(Please scan this QR code to view the DRHP)

DRAFT RED HERRING PROSPECTUS
Dated September 24, 2025
Please read Section 32 of the Companies Act, 2013
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)
100% Book Built Offer

HD FIRE PROTECT LIMITED
CORPORATE IDENTITY NUMBER: U29270MH1997PLC107536

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
O-611, 6th Floor, Runwal R Square, Opp. Veena Nagar, L. B. S. Marg, Mulund West, Mumbai – 400 080, Maharashtra, India	Plot No. D-6/2, Road No. 34, Wagle Estate, Thane – 400 604, Maharashtra, India	Sundaram Balasubramanian Iyer *Company Secretary and Compliance Officer*	**E- mail:** investors@hdfire.com **Tel:** +91 (22) 35287000	www.hdfire.com

OUR PROMOTERS: HARISH NARSHI DHARAMSHI, KUSUM HARISH DHARAMSHI, MIHEER SADANAND GHOTIKAR, PARIKA MIHEER GHOTIKAR AND ANIK NARENDRA DHARAMSHI

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	SIZE OF FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs, RIBs AND ELIGIBLE EMPLOYEES
Offer for Sale	Not applicable	Up to 26,284,500 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	Up to 26,284,500 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures—Eligibility for the Offer*" on page 361. For details in relation to share allocation and reservation among qualified institutional buyers ("**QIBs**"), non-institutional bidders ("**NIBs**"), retail individual bidders ("**RIBs**") and Eligible Employees (*as defined below*), see "*Offer Structure*" on page 381.

DETAILS OF THE OFFER FOR SALE BY PROMOTER SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDER	TYPE OF SELLING SHAREHOLDER	NUMBER OF SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Harish Narshi Dharamshi	Promoter Selling Shareholder	Up to 8,983,700 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	0.05
Kusum Harish Dharamshi	Promoter Selling Shareholder	Up to 17,300,800 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	0.09

**As certified by M/s RDA & Associates, Chartered Accountants, bearing registration number 0322810E, pursuant to their certificate dated September 24, 2025.*

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 5 each. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, as stated under "*Basis for Offer Price*" on page 114 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 Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer 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*" on page 28.

ISSUER'S AND SELLING SHAREHOLDERS' 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 Offer, which is material in the context of the Offer, 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. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and only confirms statements expressly and specifically made by each such Selling Shareholder in this Draft Red Herring Prospectus solely in relation to such Selling Shareholder and its respective portion of the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. No Selling Shareholder assumes any responsibility for any other statements, disclosures and undertakings, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or any other Promoter Selling Shareholders or any other person(s), in this Draft Red Herring Prospectus.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME OF THE BOOK RUNNING LEAD MANAGER AND LOGO	CONTACT PERSON	E-MAIL AND TELEPHONE
Ambit Private Limited	Anmol Modi / Palak Mundra	**E-mail**: hdfire.ipo@ambit.co **Tel**: +91 (22) 6623 3030
Anand Rathi Advisors Limited	Shivani Tapadia / Harsh Birmiwal	**E-mail**: hdfpl.ipo@rathi.com **Tel**: +91 (22) 4047 7001
IIFL Capital Services Limited (*formerly IIFL Securities Limited*)	Vikranth Settipalli / Pawan Kumar Jain	**E-mail**: hdfire.ipo@iiflcap.com **Tel**: +91 (22) 4646 4728

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)	Shanti Gopalkrishnan	**E-mail**: hdfire.ipo@in.mpms.mufg.com **Tel**: +91 810 811 4949

BID / OFFER PERIOD

ANCHOR INVESTOR BID / OFFER PERIOD	[●][(1)]
BID / OFFER OPENS ON	[●]
BID / OFFER CLOSES ON	[●][(2)(3)]

(1) *Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

(2) *Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

(3) *UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.*

(Please scan this QR code to view the DRHP)

DRAFT RED HERRING PROSPECTUS
Dated September 24, 2025
Please read Section 32 of the Companies Act, 2013
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)
100% Book Built Offer

HD FIRE PROTECT LIMITED

Our Company was incorporated as '*D.H. Fire Protect Private Limited*' as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated April 24, 1997, issued by the Registrar of Companies, Maharashtra at Mumbai. Pursuant to a board resolution dated December 15, 2004, and a shareholders' resolution dated March 1, 2005, the name of our Company was changed to '*HD Fire Protect Private Limited*', and a fresh certificate of incorporation dated April 1, 2005, was issued by the RoC. Subsequently, pursuant to a board resolution dated May 31, 2025 and a shareholders' resolution dated June 6, 2025, our Company was converted into a public limited company and consequently, the name of our Company was changed to '*HD Fire Protect Limited*' and a fresh certificate of incorporation dated June 19, 2025 was issued by the RoC. For further details in relation to changes in the Registered Office, see "*History and Certain Corporate Matters*" on page 234.

Registered Office: O-611, 6th Floor, Runwal R Square, Opp. Veena Nagar, L. B. S. Marg, Mulund, West, Mumbai – 400 080, Maharashtra, India
Corporate Office: Plot No. D-6/2, Road No. 34, Wagle Estate, Thane – 400 604, Maharashtra, India
Contact Person: Sundaram Balasubramanian Iyer, Company Secretary and Compliance Officer
Tel: +91 (22) 35287000; **E-mail:** investors@hdfire.com; **Website:** www.hdfire.com
Corporate Identity Number: U29270MH1997PLC107536

OUR PROMOTERS: HARISH NARSHI DHARAMSHI, KUSUM HARISH DHARAMSHI, MIHEER SADANAND GHOTIKAR, PARIKA MIHEER GHOTIKAR AND ANIK NARENDRA DHARAMSHI

INITIAL PUBLIC OFFERING OF UP TO 26,284,500 EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF HD FIRE PROTECT LIMITED ("OUR COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION THROUGH AN OFFER FOR SALE ("THE OFFER") OF UP TO 8,983,700 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY HARISH NARSHI DHARAMSHI AND UP TO 17,300,800 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY KUSUM HARISH DHARAMSHI (TOGETHER, THE "PROMOTER SELLING SHAREHOLDERS", AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFER FOR SALE" AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO [●]% TO THE OFFER PRICE (EQUIVALENT OF ₹[●] PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹5 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF EQUITY SHARES. THE PRICE BAND, THE EMPLOYEE DISCOUNT, IF ANY, TO THE ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND MUMBAI EDITION OF [●], A MARATHI DAILY NEWSPAPER, MARATHI ALSO BEING THE REGIONAL LANGUAGE OF MUMBAI, WHERE OUR REGISTERED OFFICE IS SITUATED, EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Member(s) and by intimation to the Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein, in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"), provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), 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, in accordance with the SEBI ICDR Regulations. 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 ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("**NIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares of face value of ₹5 each will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price (net of Employee Discount, if any, as applicable). All potential Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism (defined herein), as applicable, pursuant to which their corresponding Bid Amount will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "*Offer Procedure*" on page 386.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5 each. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, as stated under "*Basis for Offer Price*" on page 114 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 Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by 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*" on page 28.

ISSUER'S AND SELLING SHAREHOLDERS' 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 Offer, which is material in the context of the Offer, 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. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and only confirms statements expressly and specifically made by each such Selling Shareholder in this Draft Red Herring Prospectus solely in relation to such Selling Shareholder and its respective portion of the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. No Selling Shareholder assumes any responsibility for any other statements, disclosures and undertakings, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or any other Promoter Selling Shareholders or any other person(s), in this Draft Red Herring Prospectus.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE and NSE. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC for filing in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 437.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
Ambit Private Limited Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 Maharashtra, India **Telephone**: +91 (22) 6623 3030 **Email**: hdfire.ipo@ambit.co **Website**: www.ambit.co **Investor grievance E-mail**: customerservicemb@ambit.co **Contact person**: Anmol Modi/ Palak Mundra **SEBI registration no.**: INM000010585	**Anand Rathi Advisors Limited** 11th floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel West, Mumbai – 400013, Maharashtra, India **Telephone**: +91 (22) 4047 7001 **Email**: hdfpl.ipo@rathi.com **Website**: www.anandrathiib.com **Investor grievance E-mail**: grievance.ecm@rathi.com **Contact person**: Shivani Tapadia / Harsh Birmiwal **SEBI registration no.**: INM000010478	**IIFL Capital Services Limited** (*formerly IIFL Securities Limited*) 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (W). Mumbai – 400 013, India **Telephone:** +91 (22) 4646 4728 **Email:** hdfire.ipo@iiflcap.com **Website:** www.iiflcap.com **Investor grievance E-mail:** ig.ib@iiflcap.com **Contact person:** Vikranth Settipalli / Pawan Kumar Jain **SEBI registration no.:** INM000010940	**MUFG Intime India Private Limited** (*Formerly Link Intime India Private Limited*) C-101, 1st Floor, Embassy 247, LBS Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India **Tel:** +91 81081 14949 **E-mail**: hdfire.ipo@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com **Investor grievance e-mail**: hdfire.ipo@in.mpms.mufg.com **Contact person**: Shanti Gopalkrishnan **SEBI registration no.**: INR000004058

BID/OFFER PERIOD	
ANCHOR INVESTOR BIDDING DATE	[●]
BID/ OFFER OPENED ON	[●]
BID/ OFFER CLOSED ON	[●]

(1) *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period will be one Working Day prior to the Bid/Offer Opening Date.*
(2) *Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
(3) *UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be deemed to include all amendments, supplements, re-enactments and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder. Further, the Offer 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. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The words and expressions used but not defined in this Draft Red Herring Prospectus, to the extent applicable, will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SCRA, the SEBI ICDR Regulations, the SEBI Listing Regulations, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms used in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on pages 111, 114, 127, 131, 228, 234, 263, 321, 351, 361, 386, and 407, respectively, shall have the respective meanings ascribed to them in the relevant sections.

General Terms

Term	Description
"our Company" or "the Company" or "the Issuer"	HD Fire Protect Limited, a company incorporated under the Companies Act, 1956, whose Registered Office is situated at O-611, 6th Floor, Runwal R Square, Opp. Veena Nagar, L. B. S. Marg, Mulund, West, Mumbai – 400 080, Maharashtra, India and whose Corporate Office is situated at Plot No. D-6/2, Road No. 34, Wagle Estate, Thane – 400 604, Maharashtra, India
"we" or "our" or "us"	Unless the context otherwise indicates or implies, refers to our Company

Company Related Terms

Term	Description
"AoA" or "Articles" or "Articles of Association"	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board, as described in "*Our Management—Committees of our Board—Audit Committee*" on page 246
"Auditors" or "Statutory Auditors"	The statutory auditors of our Company, namely, KKC & Associates LLP, Chartered Accountants
"Board" or "Board of Directors"	The board of directors of our Company. For details, see *"Our Management—Board of Directors"* on page 238
Chairman and Managing Director	Our Company's chairman and managing director, Harish Narshi Dharamshi. For further details, see "*Our Management—Board of Directors"* on page 238
"Chief Financial Officer" or "CFO"	Our Company's chief financial officer, Hitesh Dedhia. For further details, see "*Our Management—Key Managerial Personnel and Senior Management – Brief profiles of our Key Managerial Personnel*" on page 254
Company Secretary and Compliance Officer	Our Company's company secretary and compliance officer, Sundaram Balasubramanian Iyer. For further details, see "*Our Management—Key Managerial Personnel and Senior Management – Brief profiles of our Key Managerial Personnel*" on page 254
Corporate Office	The corporate office of our Company, situated at D-6/2, Road No. 34, Wagle Estate, Thane – 400 604, Maharashtra, India
Corporate Social Responsibility Committee or "CSR Committee"	The corporate social responsibility committee of our Board of Directors as described in "*Our Management—Committees of our Board—Corporate Social Responsibility Committee*" on page 251
CRISIL	CRISIL Market Intelligence and Analytics (MI&A), a division of CRISIL Limited
CRISIL Report	Report titled "*Assessment of the market for fire protection equipment in India, with focus on fire suppression*" dated September, 2025 prepared and released by CRISIL, and exclusively commissioned and paid for by our Company in connection with the Offer
Director(s)	The director(s) on our Board, as described in *"Our Management–Board of Directors"* on page 238
Equity Shares	Equity shares of face value of ₹5 each of our Company
ESOP Scheme	The employee stock option scheme of our Company namely 'HD Fire Protect Limited- Employee Stock Option Plan 2025'.
Executive Director(s)	The executive directors of our Company namely, Managing Director and Whole-Time Directors, as set out in "*Our Management"* on page 238

Term	Description
Independent Chartered Accountant	M/s RDA & Associates, Chartered Accountants, bearing registration number 0322810E
Whole-Time Director(s)	The whole-time director(s) on our Board, as described in *"Our Management–Board of Directors"* on page 238
Group Companies	The group companies of our Company in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, as described in *"Our Group Companies"* on page 360
Independent Director(s)	The non-executive independent director(s) on our Board, as described in *"Our Management—Board of Directors"* on page 238
IPO Committee	The IPO committee of our Board of Directors
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, including key managerial personnel under Section 2(51) of the Companies Act, as disclosed in "*Our Management—Key Managerial Personnel and Senior Management – Brief profiles of our Key Managerial Personnel*" on page 254
Materiality Policy	The materiality policy of our Company adopted pursuant to a resolution of our Board dated September 24, 2025 for the identification of (a) material outstanding civil proceedings involving our Company, Promoters and Directors; (b) Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus
"MoA" or "Memorandum" or "Memorandum of Association"	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "*Our Management—Committees of our Board–Nomination and Remuneration Committee*" on page 248
Non-Executive Director	The non-executive directors of our Company in terms of the Companies Act, as set out in "*Our Management"* on page 238
Practicing Company Secretary	Makarand M. Joshi & Co., Practicing Company Secretaries
Promoter(s)	Our Company's promoters, Harish Narshi Dharamshi, Kusum Harish Dharamshi, Miheer Sadanand Ghotikar, Parika Miheer Ghotikar and Anik Narendra Dharamshi
Promoter Selling Shareholders	Harish Narshi Dharamshi and Kusum Harish Dharamshi
Promoter Group	Such entities which constitute the promoter group of our Company (excluding our Promoters) identified in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group—Promoter Group*" on page 260
Registered Office	The registered office of our Company, situated at O-611, 6th Floor, Runwal R Square, Opp. Veena Nagar, L. B. S. Marg, Mulund, West, Mumbai – 400 080, Maharashtra, India
"Registrar of Companies" or "RoC"	The Registrar of Companies, Maharashtra at Mumbai
Restated Financial Information	The restated financial information of our Company comprises the restated statements of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated statements of profit and loss (including other comprehensive income), the restated statements of cash flows and the restated statements of changes in equity for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of material accounting policies and other explanatory information prepared in terms of the requirements of Section 26(1) of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended from time to time
Risk Management Committee	The risk management committee of our Board, as described in "*Our Management—Committees of our Board—Risk Management Committee*" on page 251
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as disclosed in "*Our Management—Key Managerial Personnel and Senior Management – Brief profiles of our Senior Management*" on page 254
Shareholders	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as described in "*Our Management—Committees of our Board—Stakeholders' Relationship Committee*" on page 250

Offer Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the transfer of the Offered Shares in the Offer for Sale, in each case to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to all the successful Bidders who have been or are to be Allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Ambit	Ambit Private Limited

Term	Description
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	The price at which allocation is done to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus which will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Allocation Price shall be determined by our Company in consultation with the BRLMs
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which shall be considered as an application for the Allotment in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Offer Period	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be equal to or higher than the Offer Price, but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs
Anchor Investor Pay-In Date	With respect to the Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, no later than one Working Day after the Bid/Offer Closing Date and no later than the time on such day specified in the revised CAN
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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 Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders
ARAL	Anand Rathi Advisors Limited
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	Bidders, except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit a Bid which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	The Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which Equity Shares shall be Allotted to successful Bidders under the Offer as described in "*Offer Procedure*" on page 386
Bid(s)	An indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders, Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidders, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid Eligible Employees Bidding in the Employee Reservation Portion can Bid at the Cut-off Price and the Bid Amount shall be Cap Price (net of Employee Discount, if any, as applicable), multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any, as applicable). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any, as applicable). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any, as applicable), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any, as applicable).
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the case may be

Term	Description
Bid Lot	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bids, which shall be notified in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper, and Mumbai edition of [●], a Marathi daily newspaper, Marathi also being the regional language of Mumbai, where our Registered Office is situated, each with wide circulation. Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Member(s) and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper, and Mumbai edition of [●], a Marathi daily newspaper, Marathi also being the regional language of Mumbai, where our Registered Office is situated, each with wide circulation and in case of any revision, the extended Bid/Offer Opening Date will also be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer 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 in terms of the Red Herring Prospectus Our Company may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for the QIB Portion one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only
"Bidder" or "Applicant"	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, includes an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely, Ambit, ARAL and IIFL
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time
"CAN" or "Confirmation of Allocation Note"	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/Offer Period
Cap Price	The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, and which shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered among our Company, the Promoter Selling Shareholders, the BRLMs, the Syndicate Members, the Bankers to the Offer and Registrar to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialized account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI RTA Master Circular and UPI Circulars issued by the SEBI, as per the list available on the websites of the Stock Exchanges, as updated from time to time
Cut-off Price	The Offer Price finalized by our Company, in consultation with the BRLMs, which may be any price within the Price Band. Only Retail Individual Bidders bidding in the Retail Portion and the Eligible Employees Bidding in the Employee Reservation Portion (subject to the Bid Amount being up to ₹200,000) are entitled to Bid at the Cut-off Price. No other category of Bidders is entitled to Bid at the Cut-off Price

Term	Description
Demographic Details	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, PAN number, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs 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 Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange following which Equity Shares will be Allotted in the Offer
Designated Intermediaries	Collectively, the Syndicate, Sub-Syndicate Member(s), SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders in the Offer. In relation to ASBA Forms submitted by Retail Individual Bidders, Eligible Employees Bidding in the Employee Reservation Portion and Non-Institutional Bidders Bidding with an application size of up to ₹500,000 (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs 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, Registered Brokers, CDPs and RTAs In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to the 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), updated from time to time
Designated Stock Exchange	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated September 24, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer including any addenda or corrigenda thereto
Eligible Employees	All or any of the following: (a) a permanent employee of our Company, our Promoters, present in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company, our Promoters, as the case may be, until the submission of the Bid cum Application Form and is a person resident in India (under the FEMA) as on the date of submission of the Bid cum Application Form; (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable laws, rules, regulations and guidelines as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form and is a person resident in India (under the FEMA) as on the date of submission of the Bid cum Application Form, but not including (i) Promoters (ii) persons belonging to the Promoter Group and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any, as applicable). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any, as applicable). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any, as applicable), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any, as applicable).
Eligible FPIs	FPI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby

<table>
<tr><th>Term</th><th>Description</th></tr>
<tr><td>Employee Discount</td><td>Discount of up to [●] % to the Offer Price (equivalent of ₹[●] per Equity Share) that may be offered to Eligible Employees Bidding in the Employee Reservation Portion, as decided by our Company in consultation with the Book Running Lead Managers</td></tr>
<tr><td>Employee Reservation Portion</td><td>The portion of the Offer, being up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million, not exceeding 5% of the post-Offer paid-up equity share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis</td></tr>
<tr><td>Escrow Account(s)</td><td>'No-lien' and 'non-interest-bearing' bank account to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid</td></tr>
<tr><td>Escrow Collection Bank(s)</td><td>The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) shall be opened, in this case being [●]</td></tr>
<tr><td>"First Bidder" or "Sole Bidder"</td><td>Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names</td></tr>
<tr><td>Floor Price</td><td>The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted</td></tr>
<tr><td>Fraudulent Borrower</td><td>A fraudulent borrower, as defined under the SEBI ICDR Regulations</td></tr>
<tr><td>"General Information Document" or "GID"</td><td>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 Exchanges and the BRLMs</td></tr>
<tr><td>IIFL</td><td>IIFL Capital Services Limited (formerly IIFL Securities Limited)</td></tr>
<tr><td>Mutual Fund(s)</td><td>Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996</td></tr>
<tr><td>Mutual Fund Portion</td><td>5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹5 each, which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price</td></tr>
<tr><td>Net Offer</td><td>The Offer less the Employee Reservation Portion</td></tr>
<tr><td>Net QIB Portion</td><td>The QIB Portion less the number of Equity Shares allocated to the Anchor Investors</td></tr>
<tr><td>Non-Institutional Bidders or NIBs</td><td>All Bidders that are not QIBs or Retail Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)</td></tr>
<tr><td>Non-Institutional Portion</td><td>The portion of the Offer being not less than 15% of the Net Offer, or [●] Equity Shares of face value of ₹5 each, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, of which (a) one-third shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price</td></tr>
<tr><td>Offer</td><td>The initial public offer of up to 26,284,500 Equity Shares of face value of ₹5 each for cash at a price of ₹[●] per Equity Share (including a securities premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising the Offer for Sale. For further information, see "The Offer" on page 78</td></tr>
<tr><td>Offer Agreement</td><td>The agreement dated [●] entered into among our Company, the Promoter Selling Shareholders, and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer</td></tr>
<tr><td>Offer for Sale</td><td>The offer for sale of up to 26,284,500 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million by the Promoter Selling Shareholders for a cash price of ₹[●] per Equity Share in the Offer, as set out below.

<table><tr><th>Name of the Promoter Selling Shareholder</th><th>Number of Equity Shares offered / amount</th></tr><tr><td>Harish Narshi Dharamshi</td><td>Up to 8,983,700 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million</td></tr><tr><td>Kusum Harish Dharamshi</td><td>Up to 17,300,800 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million</td></tr></table></td></tr>
<tr><td>Offer Price</td><td>The final price (within the Price Band) at which Equity Shares will be Allotted to successful Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus</td></tr>
</table>

Term	Description
	Our Company in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion
Offer Proceeds	The proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholders in respective proportion to the number of Equity Shares transferred by the Promoter Selling Shareholders pursuant to the Offer. For further information about the use of Offer Proceeds, see "*Objects of the Offer*" on page 111
Offered Shares	Up to 26,284,500 Equity Shares of face value ₹5 each aggregating up to ₹[●] million being offered for sale by the Promoter Selling Shareholders in the Offer for Sale
Price Band	Price band of a minimum price of ₹[●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price), including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLMs and shall be advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper, and Mumbai edition of [●], a Marathi daily newspaper, Marathi also being the regional language of Mumbai, where our Registered Office is situated, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date in the pre-issue advertisement and price band advertisement and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs, will finalize the Offer Price
Prospectus	The prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations, containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	'No-lien' and 'non-interest-bearing' bank account to be opened in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are clearing members and registered with the SEBI as bankers to an issue and with which the Public Offer Account shall be opened, being [●]
QIB Portion	The portion of the Offer being not more than 50% of the Net Offer, or not more than [●] Equity Shares of face value of ₹5 each, which shall be available for allocation on a proportionate basis to QIBs, 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 Offer Price or the Anchor Investor Offer Price, as applicable
"Qualified Institutional Buyers", "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus for the Offer to be issued by our Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	'No-lien' and 'non-interest-bearing' bank account to be opened with the Refund Bank(s) from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	The bank which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	The stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the circular (No. CIR/CFD/14/2012) dated October 4, 2012 issued by the SEBI
Registrar Agreement	The agreement dated September 24, 2025 entered into among our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with the SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars
"Registrar to the Offer" or "Registrar"	MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
Resident Indian	A person resident in India, as defined under FEMA
"Retail Individual Bidder(s)" or "RIBs"	Individual Bidders, other than Eligible Employees Bidding in the Employee Reservation Portion, who have Bid for Equity Shares for an amount of not more than ₹200,000 in any of the bidding options in the Net Offer (including HUFs applying through the karta and Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer, or [●] Equity Shares of face value of ₹5 each, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Only Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and can withdraw their Bids until the Bid/Offer Closing Date

Term	Description
SCORES	Securities and Exchange Board of India Complaint Redress System
"Self-Certified Syndicate Banks" or "SCSBs"	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	Agreement to be entered among our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholders and the credit of the Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate will accept ASBA Forms from the Bidders
Sponsor Bank(s)	Bank(s) registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders into the UPI, in this case being [●]
"Syndicate" or "Members of the Syndicate"	The BRLMs and the Syndicate Member(s), collectively
Syndicate Agreement	The agreement to be entered into among the BRLMs, the Syndicate Member(s), the Promoter Selling Shareholders and our Company in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Intermediaries registered with the SEBI who are permitted to carry out activities as an underwriter, being [●]
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among the Underwriters, the Promoter Selling Shareholders and our Company on or after the Pricing Date but prior to the filing of the Prospectus with the RoC
"Unified Payments Interface" or "UPI"	An instant payment mechanism developed by the NPCI
UPI Bidders	Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member(s), (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 website 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 Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent such circular is not rescinded by the SEBI RTA Master Circular, as applicable to RTA), the SEBI RTA Master Circular, the SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circulars issued by NSE having reference no. 23/2022 dated July 22, 2022, and having reference no. 25/2022 dated August 3, 2022, and the circulars issued by BSE having reference no. 20220702-30 dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by the Stock Exchanges in this regard
UPI ID	An ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with

Term	Description
	the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Technical and Industry Related Terms

Term	Description
AFFF	Aqueous Film Forming Foams
AR AFFF	Alcohol Resistant Aqueous Film Forming Foam
AR SFFF	Alcohol Resistant Synthetic Fluorine Free Foam
ASME	The American Society of Mechanical Engineers
BAR	Unit of Barometric Pressure
BIS	Bureau of Indian Standards
CAD	Computer-Aided Design
CCCF	China Certification Center for Fire Products
CCCF Test Report	Test report carrying MA, CNAS and ILAC-MRA marks and issued by the Tianjin Fire Science & Technology Research Institute
CE	Conformité Européenne
CNC	Computer Numerical Control
CO_2	Carbon Dioxide
ERP	Enterprise Resource Planning
FFFP	Film Forming Fluoro-Protein Foam
FM	FM Approvals LLC
"FM Approved" or "FM Approval"	Approved by FM Approvals LLC
FP	Fluoroprotein Foam
IGCC	Integrated Gasification Combined Cycle
IHP valve	Indirect High Pressure valve
K-factor	K-factor is a constant that determines the water flow rate from a fire sprinkler or nozzle head based on the water pressure.
kWp	Kilowatt peak
Lloyd's Register	Certification from Lloyd's Register Group Limited
MIDC	Maharashtra Industrial Development Corporation
MSEDCL	Maharashtra State Electricity Distribution Company Limited
NABL-accredited	Accredited by the National Accreditation Board for Testing and Calibration Laboratories
NFPA	National Fire Protection Association, USA
NRS gate	Non-rising stem gate
OS&Y valve	Outside Screw and Yoke valve
PFOA	Perfluorooctanoic Acid
PFOS	Perfluorooctane Sulfonate
PPE	Personal Protective Equipment
QAP	Quality assurance plan
UAE	United Arab Emirates
UL	UL Solutions Inc
"UL Listed" or "UL Listing"	Approved by UL Solutions Inc
VMC	Vertical Machining Centre
VMS	VM-1 fire safety certification from Edwards Learning Centre
Y-Type	Yoke Type

Key Performance Indicators ("KPIs")

A. GAAP Financial Measures

Following are the GAAP financial measures disclosed as KPIs under "***Basis of Offer Price***" beginning on page 114.

Terms	Description
Revenue from Operations	Revenue from Operations is as per Restated Financial Information refers to income earned by an entity from its core business activities including Sale of goods, Rendering services and Other operating revenue
Domestic Revenue	Domestic Revenue represents revenue stream specific to India.
Export Revenue	Export Revenue represents revenue stream specific to outside India.

Terms	Description
PAT	Profit After Tax (PAT) for the year is as per Restated Financial Information

B. Non-GAAP Financial Measures

Following are the non-GAAP financial measures disclosed as KPIs under "***Basis of Offer Price***" beginning on page 114.

Terms	Description
Operating EBITDA	Operating EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortization expense less other income.
Operating EBITDA Margin	Operating EBITDA margin is calculated as Operating EBITDA divided by Revenue from Operations
PAT Margin	PAT Margin is calculated as profit after tax (PAT) as a percentage of Total Income.
RoE	Return on equity (RoE) is calculated as PAT divided by Average Tangible Net worth. Tangible Net worth is calculated as Total Equity subtracted by Intangible Assets
RoCE	Return on capital employed (RoCE) is calculated as earnings before interest and tax (EBIT) divided by the Average capital employed. EBIT is calculated as the restated profit after tax for the year/ period plus total tax expense plus finance costs and capital employed is calculated as the sum of Tangible Net worth and total borrowings
Fixed Asset Turnover Ratio	Fixed Asset Turnover Ratio is calculated as Revenue from Operations divided by Average Property, plant and equipment, Capital work-in-progress and Right-to-use assets.
Inventory Days	Inventory days is calculated as average inventory divided by Cost of Sales, multiplied by 365. Cost of Sales is calculated as total expenses less Finance cost and Depreciation and amortization
Trade Receivable Days	Trade Receivable days is calculated as average trade receivable divided by Revenue from Operations, multiplied by 365
Trade Payable Days	Trade payable days is calculated as average trade payable divided by Cost of Goods Sold (COGS), multiplied by 365. COGS is calculated as the sum of Cost of materials consumed, Purchase of stock-in-trade and change in inventories of finished goods, stock-in-trade and work-in-progress.
Cash Conversion Cycle	Cash conversion cycle is calculated as the sum of trade receivable days and inventory days, less trade payable days

C. Non- Financial Operational Measures

Following are the non-financial operational measures disclosed as KPIs under "***Basis of Offer Price***" and "***Our Business***" beginning on pages 114 and 194, respectively.

Terms	Description
No. of Customers	Number of customers refers to the total count of unique customers who have made and retained a purchase during the year

Conventional and General Terms/Abbreviations

Term	Description
AIF Accredited Investors	Accredited investors as defined in 2 (1) (ab) SEBI AIF Regulations, for the limited purpose of their investment in angel funds registered with SEBI, under the SEBI AIF Regulations
AGM	Annual general meeting
"AS" or "Accounting Standards"	Accounting Standards issued by the Institute of Chartered Accountants of India
Banking Regulation Act	The Banking Regulation Act, 1949
BSE	BSE Limited
CAGR	Compounded annual growth rate
Category I AIFs	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIFs	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIFs	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II FPIs	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
"Companies Act" or "Companies Act, 2013"	The Companies Act, 2013, read with the rules, regulations, clarifications and modifications notified thereunder
Companies Act, 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
Competition Act	The Competition Act, 2002
CSR	Corporate social responsibility
Depositories	NSDL and CDSL

Term	Description
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DP ID	Depository Participant's identification number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as the Department of Industrial Policy and Promotion*)
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
ESG	Environmental, Social and Governance
FDI	Foreign Direct Investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	The Foreign Exchange Management Act, 1999, read with the rules and regulations thereunder
"FEMA Non-debt Instruments Rules" or the "FEMA NDI Rules"	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First information report
FPIs	Foreign portfolio investors as defined in, and registered with, the SEBI under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined in, and registered with, the SEBI under the SEBI FVCI Regulations
GAAR	General anti-avoidance rules
GDP	Gross domestic product
"Government" or "Government of India"	The government of India
GST	Goods and services tax
HUF	Hindu undivided family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
IFSC	International Financial Services Centre, situated at the Gujarat International Finance Tec-City
IFSCA	International Financial Services Centres Authority
Income tax Act	The Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to and notified in the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
Indian GAAP	The Generally Accepted Accounting Principles in India
IPC	The Indian Penal Code, 1860
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information technology
IT Act	The Information Technology Act, 2000
KYC	Know Your Customer
MAT	Minimum alternate tax
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of funds-based lending rate
NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
National Investment Fund	National Investment Fund set up by the Government of India through resolution F. No. 2/3/2005-DD-II dated November 23, 2005
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NPS Regulations	Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) Regulations, 2015
"NR" or "Non-resident"	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRE	Non-resident external
NRI	An individual resident outside India, who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non-resident ordinary
NSDL	National Securities Depository Limited

Term	Description
NSE	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately prior to such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not permitted to invest in the Offer
ODI	Overseas direct investment
p.a.	Per annum
P&L	Profit and loss
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number allotted under the IT Act
PAT	Profit after tax
PFRDA	Pension Fund Regulatory and Development Authority
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on net worth
RTGS	Real Time Gross Settlement
"Rupees" or "Rs." or "INR" or "₹"	Indian Rupees, the official currency of the Republic of India
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Investment Advisers Regulations	Securities and Exchange Board of India (Investment Advisers) Regulations, 2013
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI Portfolio Manager Regulations	Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Stock Broker Regulations	Securities and Exchange Board of India (Stock Brokers) Regulations, 1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed by the SEBI AIF Regulations
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
State Government	The government of a State of India
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
TAN	Tax deduction and collection account number allotted under the Income tax Act
TDS	Tax deducted at source
Trade Marks Act	The Trade Marks Act, 1999
"U.S." or "US" or "USA" or "United States"	United States of America, its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	United States Securities Act of 1933
"USD" or "US$" or "U.S.$" or "USD" or "U.S. dollars"	United States Dollars
UTs	Union territories
VAT	Value added tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations
WACA	Weighted average cost of acquisition
"Year" or "Calendar Year"	Unless the context otherwise requires, shall mean the 12 month period ending December 31

OFFER DOCUMENT SUMMARY

The following is a general summary of certain disclosures and terms of the Offer included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus when filed, 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 this Draft Red Herring Prospectus, including the sections "Risk Factors", "The Offer", "Capital Structure", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Financial Information", "Management's Discussions and Analysis of Financial Position and Results of Operations", "Outstanding Litigation and Material Developments", "Offer Structure", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on pages 28, 78, 93, 131, 194, 257, 263, 322, 351, 381, 386 and 407, respectively.

Summary of the primary business of our Company

We are an Indian manufacturer and supplier of fire protection equipment and systems, offering a comprehensive portfolio spanning water, foam, and gas-based fire suppression systems. We develop majority of our products in-house with proprietary designs to meet national and international standards, serving high-hazard industrial applications as well as residential and commercial sectors. According to the CRISIL Report, we were the second-largest manufacturer of fire protection equipment and systems in India in terms of operating income (revenue from operations) in Fiscal 2024 and the largest exporter by value (equipment) in Fiscal 2024. We have export sales in more than 90 countries as of Fiscal 2025. For further information, see "*Our Business*" on page 194.

Summary of the Industry in which our Company operates (*Source: CRISIL Report*)

The Indian fire protection equipment market expanded at a CAGR of 11.0% between fiscals 2019 and 2025 to ₹102 billion, outperforming the global fire protection equipment market in terms of growth rate (7.0% CAGR between 2020- 2024), and is expected to clock a CAGR of 11.0-12.0% between fiscals 2025 and 2030 to reach ₹165-175 billion. In Fiscal 2025, the fire suppression system segment (fire sprinklers, hydrants, deluge valves, gas-based systems, foam equipment & suppression systems, etc) accounted for 75% of the total market and was valued at ₹76 billion. For further information, see "*Industry Overview*" on page 131.

Name of Promoters

Our Promoters are Harish Narshi Dharamshi, Kusum Harish Dharamshi, Miheer Sadanand Ghotikar, Parika Miheer Ghotikar and Anik Narendra Dharamshi. For details, see "*Our Promoters and Promoter Group—Our Promoters*" on page 257.

Offer size

***Offer*[(1)]**	The Offer comprises an Offer for Sale of up to 26,284,500 Equity Shares of face value of ₹5 each of our Company aggregating up to ₹[●] million by the Promoter Selling Shareholders.[(2)]
Of which	
***Employee Reservation Portion*[(3)]**	Up to [●] Equity Shares aggregating to ₹ [●] million
Net Offer	Up to [●] Equity Shares aggregating to ₹ [●] million

(1) The Offer has been authorized pursuant to the resolution passed by our Board dated April 3, 2025. Further, our Board has taken on record the consent of each of the Promoter Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated June 19, 2025. Each of the Promoter Selling Shareholders has, severally and not jointly, specifically authorized its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to their respective consent letters each dated June 17, 2025. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures—Authority for the Offer" on pages 78 and 361, respectively.

(2) The details of Equity Shares offered by each of the Promoter Selling Shareholders are set out below:

S. No.	*Name of the Promoter Selling Shareholder*	*Equity Shares offered*
1.	*Harish Narshi Dharamshi*	*Up to 8,983,700 Equity Shares of face value ₹5 each aggregating up to ₹[●] million*
2.	*Kusum Harish Dharamshi*	*Up to 17,300,800 Equity Shares of face value ₹5 each aggregating up to ₹[●] million*

(3) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 0.50 million), shall be added to the Net Offer. For further details, see "Offer Structure" on page 381.

Each of the Promoter Selling Shareholders, severally and not jointly, confirms that it is eligible to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations.

This Offer includes a reservation of up to [●] Equity Shares of face value ₹5 each, aggregating up to ₹[●] million (constituting up to [●]% of the post-Offer paid-up equity share capital), for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of the paid-up Equity Share capital of our Company. Our Company in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion. The Offer and the Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company, respectively.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any, as applicable). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any, as applicable). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any, as applicable), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any, as applicable). An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer portion (i.e. Non-Institutional Portion or Retail Portion) and such Bids will not be treated as multiple Bids, subject to applicable limits. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000 (net of the Employee Discount, if any, as applicable) shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid/ Offer Opening Date. For details, see *"The Offer"* and *"Offer Structure"* on pages 78 and 381, respectively.

Objects of the Offer

The Promoter Selling Shareholders will be entitled to the entire proceeds of the Offer after deducting its portion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer. The objects of the Offer are to (i) carry out the Offer for Sale of up to 26,284,500 Equity Shares of face value of ₹5 each aggregating to ₹ [●] million by the Promoter Selling Shareholders; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. Further, our Company expects that the proposed listing of its Equity Shares will enhance its visibility and brand image as well as provide a public market for the Equity Shares in India. For further details, see "*Objects of the Offer*" on page 111.

Aggregate pre-Offer and post-Offer shareholding of Promoters, Promoter Group and Selling Shareholders as a percentage of our paid-up Equity Share capital

The aggregate pre-Offer and post-offer shareholding of our Promoters (including Promoter Selling Shareholders) and the members of the Promoter Group (other than the Promoters) as a percentage of the paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus is set out below.

Name of the Shareholder	Pre-Offer		Post-Offer[(1)]	
	Number of Equity Shares held	Percentage of the pre-Offer paid-up Equity Share capital (%)	Number of Equity Shares held	Percentage of the post-Offer paid-up Equity Share capital (%)
Promoters				
Harish Narshi Dharamshi*	98,351,000	56.13%	[●]	[●]
Kusum Harish Dharamshi *	31,240,000	17.83%	[●]	[●]
Miheer Sadanand Ghotikar	18,392,000	10.49%	[●]	[●]
Parika Miheer Ghotikar	11,594,000	6.62%	[●]	[●]
Anik Narendra Dharamshi	7,458,000	4.26%	[●]	[●]
Total (A)	**167,035,000**	**95.33%**	[●]	[●]
Members of the Promoter Group				
Narendra Visanji Dharamshi	6,006,000	3.43%	[●]	[●]
Hiren Narshi Dharamshi (HUF)	792,000	0.45%	[●]	[●]
Frenal Rishi Lodaya	462,000	0.26%	[●]	[●]
Avika Miheer Ghotikar	440,000	0.25%	[●]	[●]
Riaan Miheer Ghotikar	440,000	0.25%	[●]	[●]
Usha Ashwin Shah	55,000	0.03%	[●]	[●]
Total (B)	**8,195,000**	**4.67%**	[●]	[●]
Total (A + B)	**175,230,000**	**100%**	[●]	[●]

** Also a Promoter Selling Shareholder*

For further details, see "*Capital Structure*" on page 93.

Aggregate pre-Offer and post-Offer shareholding of Promoters, Promoter Group and additional top 10 Shareholders of our Company as at Allotment[(1)]

The aggregate pre-Offer and post-offer shareholding of our Promoters (including Promoter Selling Shareholders), members of the Promoter Group (other than the Promoters) and additional top 10 Shareholders of our Company as at Allotment is set out below.

S. No.	Pre-Offer shareholding as at the date of price band advertisement[2]			Post-Offer shareholding as at Allotment[1] [2] [3]			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
	Shareholders	Number of Equity Shares[2]	Shareholding (in %)[2]	Number of Equity Shares[1] [2] [3]	Shareholding (in %)[1] [2] [3]	Number of Equity Shares[1] [2] [3]	Shareholding (in %)[1] [2] [3]
Promoters							
1.	Harish Narshi Dharamshi*	[●]	[●]	[●]	[●]	[●]	[●]
2.	Kusum Harish Dharamshi*	[●]	[●]	[●]	[●]	[●]	[●]
3.	Miheer Sadanand Ghotikar	[●]	[●]	[●]	[●]	[●]	[●]
4.	Parika Miheer Ghotikar	[●]	[●]	[●]	[●]	[●]	[●]
5.	Anik Narendra Dharamshi	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group							
1.	Narendra Visanji Dharamshi	[●]	[●]	[●]	[●]	[●]	[●]
2.	Hiren Narshi Dharamshi (HUF)	[●]	[●]	[●]	[●]	[●]	[●]
3.	Frenal Rishi Lodaya	[●]	[●]	[●]	[●]	[●]	[●]
4.	Avika Miheer Ghotikar	[●]	[●]	[●]	[●]	[●]	[●]
5.	Riaan Miheer Ghotikar	[●]	[●]	[●]	[●]	[●]	[●]
6.	Usha Ashwin Shah	[●]	[●]	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
(1)	NA	-	-	-	-	-	-

* *Also a Promoter Selling Shareholder*

(1) *To be computed prior to filing of the Prospectus with the RoC.*

(2) *Calculated on the basis of total Equity Shares held at the Prospectus stage and will include any transfers of Equity Shares by existing Shareholders after the date of the Price Band Advertisement and until the date of the Prospectus.*

(3) *Based on the Offer Price of ₹[●] and subject to finalization of the Basis of Allotment.*

Summary of Restated Financial Information

The details of certain financial information as set out under the SEBI ICDR Regulations as at and for the Fiscals/period indicated, derived from the Restated Financial Information are as follows:

Particulars	As at and for the Financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
	(₹ million, except per share data)		
Equity share capital	876.15	26.55	9.50
Net worth[1]	3,958.41	3,421.94	2,743.93
Revenue[2]	4,327.99	3,729.53	3,240.78
Profit after tax	1,095.46	879.20	702.25
Basic EPS (in ₹)[3]	6.25	5.01	3.99
Diluted EPS (in ₹)[4]	6.25	5.01	3.99
Net asset value per Equity Share (in ₹) [5]	22.59	19.49	15.60
Total current and non-current borrowings[6]	Nil	Nil	Nil

(1) *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 statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

(2) *Revenue = Revenue refers to Revenue from Operation as per restated financial information.*

(3) *Basic EPS (in ₹) = Net profit after tax for the Fiscal/ period attributable to Shareholders / weighted average number of Equity Shares outstanding during the Fiscal/ period.*

(4) *Diluted earnings per share (in ₹) = Net profit for the Fiscal/ period attributable to Shareholders / weighted average number of Equity Shares outstanding during the Fiscal/ period adjusted for the effects of all dilutive potential Equity Shares.*

(5) *Net asset value per Equity Share (in ₹) = Restated net worth at the end of the Fiscal/ period divided by total number of Equity Shares outstanding at the end of the Fiscal/ period.*

(6) *Total borrowings represents the aggregate of subordinated liabilities and borrowings as of the last day of the relevant Fiscal / period.*

For further details, see "*Restated Financial Information*" and "*Other Financial Information*" on pages 263 and 318, respectively.

Auditor qualifications which have not been given effect to in the Restated Financial Information

There are no qualifications of the Statutory Auditors that have not been given effect to in the Restated Financial Information.

Summary table of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters, our KMPs and Senior Management, as of the date of this Draft Red Herring Prospectus, as also disclosed in "*Outstanding Litigation and Material Developments*" on page 351, in terms of the SEBI ICDR Regulations and the Materiality Policy, is provided below:

Name of entity	Number of criminal proceedings	Number of tax proceedings	Number of statutory or regulatory proceedings	Number of disciplinary actions by the SEBI or the stock exchanges against our Promoters in the last five Financial Years	Number of material civil proceedings[#]	Aggregate amount involved *(in ₹ million)*[*]
Company						
Against our Company	Nil	Nil	Nil	NA	Nil	Nil
By our Company	1	3	Nil	NA	Nil	1.17
Directors (excluding Promoters)						
Against our Directors	1	Nil	Nil	NA	Nil	Nil
By our Directors	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel						
Against our KMP	Nil	NA	Nil	NA	NA	Nil
By our KMP	Nil	NA	Nil	NA	NA	Nil
Senior Management						
Against our Senior Management	Nil	NA	Nil	NA	NA	Nil
By our Senior Management	Nil	NA	Nil	NA	NA	Nil

[#] *In accordance with the Materiality Policy.*
***** *To the extent quantifiable.*

For further details, see *"Outstanding Litigation and Material Developments"* on page 351.

Risk Factors

For details of the risks applicable to us, see "*Risk Factors*" on page 28.

Summary table of contingent liabilities

The following is a summary table of our contingent liabilities as at March 31, 2025, derived from our Restated Financial Information:

(in ₹ million)

Particulars	As at March 31, 2025
Outstanding bank guarantees (fully secured against fixed deposits)	57.94
Total	**57.94**

For further details of the contingent liabilities of our Company, see "*Restated Financial Information – Annexure VI – Note 34* " on page 298. Also see "*Risk Factors—57. We have certain contingent liabilities as per Ind AS 37 that have been disclosed in our financial statements, which if materialised, may adversely affect our financial condition and cash flows.* " on page 67.

Summary of related party transactions

The details of related party transactions entered into by our Company for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, as per Accounting Standard 18 – Related Party Disclosures read with SEBI ICDR Regulations are as set out in the table below:

Name of the Related Party	Nature of Relationship	Nature of Transaction	For the Fiscal Year ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
			Amount (in ₹ million)	As a %age of the revenue of operations (%)	Amount (in ₹ million)	As a %age of the revenue of operations (%)	Amount (in ₹ million)	As a %age of the revenue of operations (%)
Harish Dharamshi	Director	Remuneration *	117.09	2.71	78.00	2.09	66.00	2.04
Miheer Ghotikar	Director	Remuneration *	64.85	1.50	30.00	0.80	22.00	0.68
Anik Dharamshi	Director	Remuneration *	64.87	1.50	30.00	0.80	22.00	0.68
Parika Ghotikar	Director	Remuneration *	44.04	1.02	30.00	0.80	22.00	0.68
Narendra Dharamshi	Director	Remuneration *	-	-	6.00	0.16	25.02	0.77
Narendra Dharamshi	Director	Retirement benefit	-	-	3.50	0.09	-	-
Hiren Dharamshi	Relative of Director	Professional fees	0.60	0.01	1.20	0.03	-	-
Hiren Dharamshi	Relative of Director	Salary	-	-	-	-	1.90	0.06
Harish Dharamshi	Director	Buy Back of Equity Shares	-	-	90.00	2.41	294.53	9.09
Miheer Ghotikar	Director	Buy Back of Equity Shares	-	-	16.80	0.45	60.18	1.86
Anik Dharamshi	Director	Buy Back of Equity Shares	-	-	8.40	0.23	-	-
Kusum Dharamshi	Relative of Director	Buy Back of Equity Shares	-	-	96.00	2.57	127.50	3.93
Parika Ghotikar	Director	Buy Back of Equity Shares	-	-	10.80	0.29	36.72	1.13
Narendra Dharamshi	Relative of Director	Buy Back of Equity Shares	-	-	6.00	0.16	45.90	1.42
Bharti Shah	Relative of Director	Buy Back of Equity Shares	-	-	-	-	14.02	0.43
Hiren Dharamshi HUF	Entity in which KMP and relatives have control or significant influence	Buy Back of Equity Shares	-	-	3.60	0.10	12.75	0.39
Frenal Lodaya	Relative of Director	Buy Back of Equity Shares	-	-	2.40	0.06	5.10	0.16
Harish Dharamshi	Director	Dividend	315.18	7.28	1.04	0.03	1.28	0.04
Kusum Dharamshi	Relative of Director	Dividend	100.53	2.32	0.40	0.01	0.50	0.02
Miheer Ghotikar	Director	Dividend	58.79	1.36	0.18	0.00	0.23	0.01
Anik Dharamshi	Director	Dividend	23.90	0.55	0.08	0.00	0.08	0.00
Parika Ghotikar	Director	Dividend	37.00	0.85	0.11	0.00	0.14	0.00
Narendra Dharamshi	Relative of Director	Dividend	19.25	0.44	0.06	0.00	0.10	0.00
Frenal Lodaya	Relative of Director	Dividend	1.48	0.03	0.01	0.00	0.01	0.00
Usha Shah	Relative of Director	Dividend	0.17	0.00	-	-	-	-
Hiren Dharamshi HUF	Entity in which KMP and relatives have control or significant influence	Dividend	2.54	0.06	0.01	0.00	0.02	0.00
Avika Ghotikar	Relative of Director	Dividend	1.35	0.03	-	-	-	-

Name of the Related Party	Nature of Relationship	Nature of Transaction	For the Fiscal Year ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
			Amount (in ₹ million)	As a %age of the revenue of operations (%)	Amount (in ₹ million)	As a %age of the revenue of operations (%)	Amount (in ₹ million)	As a %age of the revenue of operations (%)
Riaan Ghotikar	Relative of Director	Dividend	1.35	0.03	-	-	-	-
Bharti Shah	Relative of Director	Dividend	-	-	-	-	0.01	0.00

**Including perquisite as defined under Income tax Act*

Notes:

i) Above transactions exclude reimbursement of expenses

ii) In case of KMP under the Companies Act, 2013, remuneration excludes gratuity provision as it is determined on actuarial basis for our Company as a whole.

For details of the related party transactions, see "*Restated Financial Information – Annexure VI – Note 38: Related party disclosure*" on page 302. Also see "*Risk Factors—38. We enter into certain related party transactions in the ordinary course of our business, and we cannot assure you that such transactions will not have an adverse effect on our results of operation, cash flows and financial condition.*" on page 55.

Details of all financing arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors or their relatives have financed the purchase by any person of securities of our Company (other than in the normal course of business of the relevant financing entity) during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which specified securities were acquired by our Promoters and Promoter Selling Shareholders, in the last one year preceding the date of this Draft Red Herring Prospectus

Except as disclosed below, our Promoters and the Promoter Selling Shareholders have not acquired any Equity Shares in the last one year immediately preceding the date of this Draft Red Herring Prospectus*****.

Name of the Shareholder	Number of Equity Shares of Face Value of ₹ 5 each acquired in the last one year	Weighted average price of acquisition per Equity Share *(in ₹)*[#]
Promoters		
Harish Narshi Dharamshi**	8,94,10,000	Nil
Kusum Harish Dharamshi**	2,84,00,000	Nil
Miheer Sadanand Ghotikar	1,68,20,000	Nil
Parika Miheer Ghotikar	1,06,40,000	Nil
Anik Narendra Dharamshi	67,80,000	Nil

** As certified by M/s RDA & Associates, Chartered Accountants, bearing registration number 0322810E, pursuant to their certificate dated September 24, 2025.*

***Also, a Promoter Selling Shareholder*

[#]Weighted average cost of acquisition of Equity Shares acquired by the Promoters and Selling Shareholders has been calculated post considering stock split from face value of ₹ 100 to ₹ 5 per equity share and considering bonus issuance by the company and shares received as gifts in the last one year. While determining the weighted average price, only the cost of acquisitions made in the last one year have been considered and sale transactions, if any, have not been considered. Since in the last one year, apart from stock split, bonus and gifts, no Equity Shares were acquired, therefore the weighted average cost of acquisition is zero.

Average cost of acquisition of specified securities for our Promoters and the Promoter Selling Shareholders

The average cost of acquisition of Equity Shares for our Promoters and the Promoter Selling Shareholders as of the date of this Draft Red Herring Prospectus is as set out below:

Name of the Shareholder	Number of Equity Shares of face value of ₹5 each as on the date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹)[(1)]
Promoters		
Harish Narshi Dharamshi*	98,351,000	0.05
Kusum Harish Dharamshi*	31,240,000	0.09
Miheer Sadanand Ghotikar	18,392,000	Nil
Parika Miheer Ghotikar	11,594,000	Nil
Anik Narendra Dharamshi	7,458,000	Nil

[(1)] As certified by M/s RDA & Associates, Chartered Accountants, bearing registration number 0322810E, pursuant to their certificate dated September 24, 2025.

**Also, a Promoter Selling Shareholder*

Note: Average cost of acquisition has been calculated taking into account all gifts, transfers, bonuses, buybacks done by company and split of face value of the company from ₹ 100 to ₹ 5 per equity share

Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, members of the Promoter Group, the Promoter Selling Shareholders or Shareholder(s) with rights to nominate Director(s) or other special rights

Except as stated below, none of our Promoters and members of our Promoter Group, Promoter Selling Shareholders and Shareholders with right to nominate directors or other special rights have acquired any Equity Shares in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of acquirer	Nature of acquisition	Date of acquisition/ allotment of equity shares	No. of shares equity acquired/ allotted	Face Value (₹)	Price of acquisition per equity share (₹)
Promoters					
Harish Narshi Dharamshi*	Bonus issue of equity shares in the ratio of two equity shares for every one equity share held	November 4, 2023	104,400	100	Nil
	Bonus issue of equity shares in the ratio of two equity shares for every one equity share held	July 15, 2024	298,200	100	Nil
	Bonus issue of Equity Shares in the ratio of ten Equity Shares for every one Equity Share held	March 28, 2025	89,410,000	5	Nil
Kusum Harish Dharamshi*	Bonus issue of equity shares in the ratio of two equity shares for every one equity share held	November 4, 2023	40,000	100	Nil
	Bonus issue of equity shares in the ratio of two equity shares for every one equity share held	July 15, 2024	104,000	100	Nil
	Bonus issue of Equity Shares in the ratio of ten Equity Shares for every one Equity Share held	March 28, 2025	28,400,000	5	Nil
Miheer Sadanand Ghotikar	Bonus issue of equity shares in the ratio of two equity shares for every one equity share held	November 4, 2023	18,400	100	Nil
	Bonus issue of equity shares in the ratio of two equity shares for every one equity share held	July 15, 2024	52,400	100	Nil
	Transfer by way of gift of 5,000 equity shares from Kusum Harish Dharamshi	February 28, 2025	5,000	100	Nil
	Bonus issue of Equity Shares in the ratio of ten Equity Shares for every one Equity Share held	March 28, 2025	16,720,000	5	Nil
Parika Miheer Ghotikar	Bonus issue of equity shares in the ratio of two equity shares for every one equity share held	November 4, 2023	11,200	100	Nil
	Bonus issue of equity shares in the ratio of two equity shares for every one equity share held	July 15, 2024	31,800	100	Nil
	Transfer by way of gift of 5,000 equity shares from Kusum Harish Dharamshi	February 28, 2025	5,000	100	Nil
	Bonus issue of Equity Shares in the ratio of ten Equity Shares for every one Equity Share held	March 28, 2025	10,540,000	5	Nil

Name of acquirer	Nature of acquisition	Date of acquisition/ allotment of equity shares	No. of shares equity acquired/ allotted	Face Value (₹)	Price of acquisition per equity share (₹)
Anik Narendra Dharamshi	Bonus issue of equity shares in the ratio of two equity shares for every one equity share held	November 4, 2023	8,000	100	Nil
	Bonus issue of equity shares in the ratio of two equity shares for every one equity share held	July 15, 2024	22,600	100	Nil
	Bonus issue of Equity Shares in the ratio of ten Equity Shares for every one Equity Share held	March 28, 2025	6,780,000	5	Nil
Promoter Group					
Narendra Visaji Dharamshi	Bonus issue of equity shares in the ratio of two equity shares for every one equity share held	November 4, 2023	6,400	100	Nil
	Bonus issue of equity shares in the ratio of two equity shares for every one equity share held	July 15, 2024	18,200	100	Nil
	Bonus issue of Equity Shares in the ratio of ten Equity Shares for every one Equity Share held	March 28, 2025	5,460,000	5	Nil
Hiren Dharamshi HUF	Bonus issue of equity shares in the ratio of two equity shares for every one equity share held	November 4, 2023	1000	100	Nil
	Bonus issue of equity shares in the ratio of two equity shares for every one equity share held	July 15, 2024	2400	100	Nil
	Bonus issue of Equity Shares in the ratio of ten Equity Shares for every one Equity Share held	March 28, 2025	720,000	5	Nil
Frenal Lodaya	Bonus issue of equity shares in the ratio of two equity shares for every one equity share held	November 4, 2023	600	100	Nil
	Bonus issue of equity shares in the ratio of two equity shares for every one equity share held	July 15, 2024	1,400	100	Nil
	Bonus issue of Equity Shares in the ratio of ten Equity Shares for every one Equity Share held	March 28, 2025	420,000	5	Nil
Usha Ashwin Shah	Transfer by way of gift of 250 equity shares from Harish Narshi Dharamshi	February 28, 2025	250	100	Nil
	Bonus issue of Equity Shares in the ratio of ten Equity Shares for every one Equity Share held	March 28, 2025	50,000	5	Nil
Avika Miheer Ghotikar	Transfer by way of gift of 2,000 equity shares from Kusum Harish Dharamshi	February 28, 2025	2,000	100	Nil
	Bonus issue of Equity Shares in the ratio of ten Equity Shares for every one Equity Share held	March 28, 2025	400,000	5	Nil

Name of acquirer	Nature of acquisition	Date of acquisition/ allotment of equity shares	No. of shares equity acquired/ allotted	Face Value (₹)	Price of acquisition per equity share (₹)
Riaan Miheer Ghotikar	Transfer by way of gift of 2,000 equity shares from Kusum Harish Dharamshi	February 28, 2025	2,000	100	Nil
	Bonus issue of Equity Shares in the ratio of ten Equity Shares for every one Equity Share held	March 28, 2025	400,000	5	Nil
Shareholders entitled with right to nominate directors or any other rights					
NA					

**Also, a Promoter Selling Shareholder*

The weighted average cost of acquisition of all shares transacted in last 3 years, 18 months and 1 year by all the shareholders

Period	Number of Equity Shares transacted of face value ₹ 5 each	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last 1 year preceding the date of this certificate	159,585,000	Nil	[●]	Nil
Last 18 months preceding the date of this certificate	170,205,000	Nil	[●]	Nil
Last 3 years preceding the date of this certificate	174,005,000	Nil	[●]	Nil

**To be determined after finalisation of the Price Band*

Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares by way of a pre-IPO placement, from the date of this Draft Red Herring Prospectus till listing.

Any issuance of specified securities in the last one year for consideration other than cash

Except as disclosed below, our Company has not issued any Equity Shares in the one year immediately preceding the date of this Draft Red Herring Prospectus, for consideration other than cash or by way of bonus issue:

Date of allotment	Nature of allotment/ buyback	Details of allottees/ shareholders and equity shares allotted / bought back		Number of equity shares allotted/ bought-back	Face value per equity share (₹)	Offer price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
March 28, 2025	Bonus issue of equity shares in the ratio of ten equity shares for every one equity share held	**Name**	**No. of Equity Shares of face value of ₹5 allotted**	159,300,000	5	NA	NA	159,300,000	796,500,000
		Harish Narshi Dharamshi	89,410,000						
		Kusum Harish Dharamshi	28,400,000						
		Miheer Sadanand Ghotikar	16,720,000						
		Parika Miheer Ghotikar	10,540,000						
		Anik Narendra Dharamshi	6,780,000						
		Narendra Visanji Dharamshi	5,460,000						
		Hiren Dharamshi HUF	720,000						
		Frenal Rishi Lodaya	420,000						
		Avika Ghotikar	400,000						

Date of allotment	Nature of allotment/ buyback	Details of allottees/ shareholders and equity shares allotted / bought back		Number of equity shares allotted/ bought-back	Face value per equity share (₹)	Offer price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Riaan Ghotikar	400,000						
		Usha Shah	50,000						
		Total	**159,300,000**						

Any split / consolidation of Equity Shares in the last one year

Except as disclosed below, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus:

Pursuant to resolution passed by our shareholders on March 18, 2025, the equity shares of our Company of face value of ₹100 each were sub-divided into Equity Shares of face value of ₹5 and consequently the issued and paid-up equity share capital of our Company was sub-divided from 796,500 equity shares of ₹100 each to 15,930,000 Equity Shares of ₹5 each.

Exemption from complying with any provisions of securities laws, if any, granted by Securities and Exchange Board of India

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from Securities and Exchange Board of India, in respect of the Offer as on the date of this Draft Red Herring Prospectus.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references herein to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government" or "GoI" or the "Indian Government" or "Central Government" or the "State Government" are to the Government of India, or the governments of any state in India, as applicable. All references herein to the "US" or "U.S." or the "United States" are to the United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia.

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.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable.

Financial Data

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular 'financial year', 'Fiscal Year', 'Fiscal' or 'FY', unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year and references to a particular 'year' are to the calendar year ending on December 31 of that year.

Unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from the Restated Financial Information, *i.e.*, restated financial information of our Company comprises the restated statements of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated statements of profit and loss (including other comprehensive income), the restated statements of cash flows and the restated statements of changes in equity for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of material accounting policies and other explanatory information prepared in terms of the requirements of Section 26(1) of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended from time to time.

There are significant differences between 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, 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. For risks relating to significant differences between Indian GAAP and other accounting principles, see "*Risk Factor—Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition"* on page 75.

All figures, including financial information, in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Unless otherwise stated in this Draft Red Herring Prospectus or unless the context otherwise indicates, any financial information or related percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 28, 194 and 322, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information.

Non-GAAP Measures

We have included certain Non-GAAP Financial Measures in this Draft Red Herring Prospectus, including Operating EBITDA, Operating EBITDA Margin, PAT Margin, RoE, RoCE as well as certain other metrics based on or derived from those Non-GAAP measures. These non-GAAP financial measures, when taken together with financial measures prepared in accordance with Accounting Standards, may be helpful to investors because they provide an additional tool for investors to use in evaluating

our ongoing operating results and trends and in comparing our financial results with other companies operating in our industry because they provide consistency and comparability with past financial performance. See "*Definitions and Abbreviations—Key Performance Indicators*" and "*Other Financial Information—Non-GAAP Measures*" on pages 9 and 318 respectively, for the definitions and the manner of calculation of certain non-GAAP measures.

These non-GAAP financial measures are supplemental measures that are not required by, or presented in accordance with, Indian GAAP, Ind AS, IFRS or U.S. GAAP. These non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation from or as a substitute for analysis of our historical financial performance, as reported and presented in our financial information presented in accordance with Accounting Standards. These non-GAAP financial measures may not reflect our cash expenditures or future requirements for capital expenditure or contractual commitments; changes in, or cash requirements for, our working capital needs and the finance cost, or the cash requirements necessary to service our debt. These non-GAAP financial measures 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 may not be comparable to similarly titled measures presented by other companies. Therefore, these non-GAAP financial measures should not be viewed as substitutes for performance or profitability measures under Indian GAAP or as indicators of our operating performance, cash flows, liquidity or profitability. Prospective investors should read this information in conjunction with the Financial Information included in "*Restated Financial Information*" on page 263.

For further details, see "*Risk Factor—Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*" on page 75.

Currency and Units of Presentation

All references to "₹" or "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to "US$", "U.S.$", "USD" and "U.S. dollars" are to United States Dollars, the official currency of the United States of America. All references to "Euro" or "€" are to Euro, the legal currency of the European Union.

Certain numerical information has been presented in this Draft Red Herring Prospectus in "million" units. 1,000,000 represents one million and 1,000,000,000 represents one billion. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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. The table below sets forth, for the dates indicated, information with respect to the exchange rate between the Rupee and the respective foreign currencies. The exchange rates are based on the reference rates released by the RBI and Financial Benchmark India Private Limited ("**FBIL**"), which are available on the website of FBIL.

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.

Currency	Exchange Rate as at		
	March 31, 2025	March 31, 2024	March 31, 2023
	(₹ *per foreign currency*)		
USD	85.58	83.37	82.22
Euro	92.32	90.22	89.61

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

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus have been obtained or derived from the report titled "*Assessment of the market for fire protection equipment in India, with focus on fire suppression*" dated September, 2025 that has been prepared by CRISIL, and has been commissioned and paid for by our Company for the purposes of confirming our understanding of the industry in connection with the Offer (the "**CRISIL Report**"). The CRISIL Report is available on the website of our Company at https://www.hdfire.com/wp-content/uploads/2025/09/Industry-report.pdf from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in "*Material Contracts and Documents for Inspection—Material Documents*" on page 437. CRISIL pursuant to their consent letter dated September

23, 2025 has accorded their no objection and consent to use the CRISIL Report, in full or in part, in relation to the Offer. Further, CRISIL, pursuant to their consent letter, has confirmed that they are an independent agency, and confirmed that they are not related to our Company, our Directors, our Promoters, KMPs, Senior Management or the Book Running Lead Managers. For further details in relation to risks involving in this regard, see "*Risk Factors—52. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CRISIL exclusively commissioned and paid for by us for such purpose.*" on page 65.

While there are excerpts from the CRISIL Report that have been reordered or re-classified by us for the purposes of presentation in this Draft Red Herring Prospectus, there are no material parts, information or data from the CRISIL Report which would be relevant for the Offer and that have been left out or changed in any manner. The data used in these sources may have been for the purposes of presentation. Data from these sources may also not be comparable, on account of there being 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, 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.

In accordance with the SEBI ICDR Regulations, the section "*Basis of Offer Price*" on page 114 includes information relating to our peer group companies, which has been derived from publicly available sources.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of this Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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", "are likely", "believe", "continue", "expect", "estimate", "intend", "objective", "plan", "goal", "project", "propose", "seek to", "shall", "likely", "will", "will continue", "will pursue", or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exhaustive means of identifying forward looking statements. All forward-looking statements are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry 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 and globally, which have an impact on our 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 laws, regulations and taxes, changes in competition in our industry, incidence of natural calamities and/or acts of violence.

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

S No.	Description of risk
1.	Any malfunction or failure of our fire protection equipment and systems could result in loss of life, property damage, invocation of warranties, legal claims, and reputational harm, which could adversely affect our business, financial condition, and results of operations.
2.	We generated 36.24%, 33.33%, and 35.57%, of our Revenue from Operations from outside India for Fiscal 2025, 2024 and 2023, respectively. Any adverse changes in the conditions affecting the industries in global markets in which our products are supplied, including our key markets such as Middle East and Rest of Asia, could materially adversely affect our business, results of operations, financial condition, cash flows and future prospects.
3.	As of Fiscals 2025, 2024 and 2023, our top 10 suppliers contributed to 42.90%, 35.59%, and 40.97% of the total expenses , respectively. We rely on a limited number of third-party suppliers to meet our raw material and contract manufactured goods requirements, and we do not have any long-term purchase agreements or firm commitments with our suppliers. As a result, any loss of or reduced support from one or more such suppliers could adversely impact our business, results of operations, and financial condition.
4.	Any disruption in the availability, timely delivery, or price volatility of raw materials and contract manufactured goods may adversely affect our business, financial condition, and results of operations.
5.	Our business is subject to stringent regulatory requirements and certifications in India and overseas. Any failure to obtain, maintain, renew or comply with applicable standards, licenses or approvals may adversely affect our operations, reputation and financial performance.
6.	Our manufacturing facilities are located in Maharashtra, India, and we are dependent on them for a 65.80%, 67.94%, and 66.92%, of our Revenue from Operations for Fiscals 2025, 2024, and 2023, respectively, which exposes our operations to potential geographical concentration risks arising from local and regional factors and any disruption, breakdown or shutdown of our facilities may adversely affect our business, results of operations, financial condition, cash flows and future prospects.
7.	Under-utilization of our manufacturing capacities and an inability to effectively utilize our manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.
8.	Any defaults or delays in payment by a significant portion of our customers may result in working capital risk and could have an adverse effect on business, results of operations, financial condition, cash flows and future prospects
9.	Our operations are labour intensive. Any non-availability of contract labourers at reasonable cost or any strikes, work stoppages, increased wage demands, risks of workplace hazards or application of new labour laws could lead to disruption in our manufacturing facilities, which could adversely impact our business, financial condition, cash flows and results of operations.
10.	86.30%, 88.05% and 85.99% of our Revenue from Operations has been from repeat customers, for Fiscals 2025, 2024, and 2023, respectively. Further, we rely on short-term work orders and do not have long-term contracts or exclusivity arrangements with our customers which exposes us to demand volatility, procurement risks, and customer concentration, which may adversely affect our business, financial condition, results of operations, and cash flows.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 28, 194 and 322, respectively. 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 in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as at 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. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the 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. None of our Company, our Directors, our KMPs, Senior Management, the Promoter Selling Shareholders, the Syndicate or any of their respective affiliates has 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 BRLMs and the Promoter Selling Shareholders will ensure that investors are informed of material developments from the date of the Red Herring Prospectus until the date of Allotment.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, in relation to statements and undertakings confirmed and undertaken by our Company, from the date of filing of the Red Herring Prospectus with the RoC until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. In accordance with the requirements of the SEBI ICDR Regulations, each of the Selling Shareholders shall, severally and not jointly, ensure (through our Company and BRLMs) that the investors are informed of material developments in relation to the statements and undertakings specifically made or undertaken by such Selling Shareholder in relation to themself as a Selling Shareholder and their respective portion of the Offered Shares in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken by a Selling Shareholder specifically in relation to themself as a Selling Shareholder and their respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall, severally and not jointly, deemed to be statements and undertakings made by such Selling Shareholder.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You 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. The risks described in this section are those that we consider to be the most significant to our business, results of operations, cash flows and financial condition as of the date of this Draft Red Herring Prospectus.

The risks set out in this section may not be exhaustive and additional risks and uncertainties, not currently known to us or that we currently do not deem material, may arise or may become material in the future and may also adversely affect our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" on pages 194, 131, 322 and 263, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Unless otherwise indicated or unless context requires otherwise, the financial information included herein is based on our Restated Financial Information included in this Draft Red Herring Prospectus.

Our financial year ends on March 31 of each year, so all references to a particular financial year are to the twelve-month period ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2025, 2024 and 2023 included herein is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" beginning on page 263.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. 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 certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ 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 information, see "Forward-Looking Statements" on page 26.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Assessment of the market for fire protection equipment in India, with focus on fire suppression" dated September 2025 (the "**CRISIL Report**") prepared and released by CRISIL, exclusively commissioned by our Company and paid for in connection with the Offer, pursuant to an engagement letter dated May 19, 2025. The CRISIL Report is available on the website of our Company at https://www.hdfire.com/wp-content/uploads/2025/09/Industry-report.pdf from the date of filing of the Red Herring Prospectus. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant financial year. For more information, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 24.*

Internal Risk Factors

1. Any malfunction or failure of our fire protection equipment and systems could result in loss of life, property damage, invocation of warranties, legal claims, and reputational harm, which could adversely affect our business, financial condition, and results of operations.

Our fire protection equipment and systems are deployed as part of emergency responses where failure to perform as intended can lead to serious consequences, including loss of life and property damage. We offer a standard warranty on our products, typically for a period of 24 months, though in certain cases this has been extended in line with customer requirements. Our warranty terms are generally limited to repair, replacement, or refund for the defective product, and expressly exclude liability for any indirect, incidental, or consequential damages, including but not limited to loss of life, injury, or damage to property. However, failures in fire protection systems, including those resulting from improper installation by third parties, may still expose us to reputational damage and potential legal liability.

In the event of a product failure or performance shortfall, we may be contractually obligated to fulfil warranty obligations, which could result in financial liabilities. These may include the cost of product recalls, penalties for project delays, customer dissatisfaction, or third-party claims. While the scope of our warranty remains unchanged

even when the warranty period is extended, any systemic defect or batch-level malfunction could expose us to significant financial outlays and reputational risk.

In some jurisdictions, legal liability for safety equipment may arise from both, contractually agreed warranties, and statutory provisions or tort law. This may include claims for damages arising out of negligence, strict product liability, or regulatory non-compliance. Such claims, if made, may materially and adversely affect our financial condition and cash flows.

We maintain rigorous in-house quality control processes at multiple stages of our operations, from procurement to final dispatch. This includes systematic supplier evaluations through site visits, audits, trial orders, and inspection of incoming raw materials and contract manufactured goods to ensure they meet our internal standards. We also conduct regular in-process checks and final product testing, including test checks on randomly selected units, to verify performance reliability, safety, and compliance. These internal quality assurance measures are designed to ensure the highest product quality, minimise the risk of product failure, and reduce the likelihood of any customer loss or dissatisfaction. In addition, we ensure that our products adhere to internationally recognised standards such as UL standards, FM approvals and CE certification for foam bladder tanks, demonstrating compliance with European safety directives ("**CE Marking**"), ISO 9001:2015 (Quality Management Systems), ISO 14001:2015 (Environmental Management Systems), and ISO 45001:2018 (Occupational Health and Safety Management Systems), for its quality management system. We also provide ongoing technical assistance and after-sales support to our customers to reinforce product performance in the field and maintain long-term relationships.

Although there have been a few instances of product replacement due to failures attributed to manufacturing defects, there have been no instances of product recall to date. In Fiscals 2025, 2024, and 2023, we have not received any claims under our warranty terms, nor have we experienced any reported product failures or incidents beyond these limited cases. We maintain a strong focus on quality, reflected in the absence of product recalls and a replacement rate of just 0.01% over the past three Fiscals. While the number of defective units has been minimal and did not warrant a recall, replacements were undertaken to ensure quality assurance and maintain customer satisfaction. Any failure of our products to perform as expected could result in legal claims, warranty-related liabilities, and reputational damage, any of which could materially and adversely impact our business, financial condition, and results of operations.

Any failure of our products to perform as expected could result in legal claims, warranty-related liabilities, and reputational damage, any of which could materially and adversely impact our business, financial condition, and results of operations.

2. We generated 36.24%, 33.33%, and 35.57%, of our revenue from operations from outside India for Fiscal 2025, 2024, and 2023, respectively. Any adverse changes in the conditions affecting the industries in global markets in which our products are supplied, including our key markets such as Middle East and Rest of Asia, could materially adversely affect our business, results of operations, financial condition, cash flows and future prospects.

Our products are sold to customers in India and overseas to over 90 countries, with Middle East and Rest of Asia being few of the key markets. As a result, we are subject to several legal, regulatory, and compliance requirements across jurisdictions, including import-export regulations, local product certifications, and foreign currency controls. The table below sets out the details of our revenue from customers with geographical location outside India:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations (*in ₹ million*)*	4,284.31	3,698.63	3,203.42
Revenue from outside India (*in ₹ million*)	1,552.62	1,232.84	1,139.30
Revenue from outside India as a % of revenue from operations	36.24	33.33	35.57

**Revenue from Operations excluding other operating revenue i.e. export incentives and scrap sales*

Despite our global presence, the success of our products in different geographies remains inherently unpredictable. A product that performs well in one region may fail to generate traction in another, due to variations in fire safety norms, climate, end-use industries, price sensitivity, and customer preferences. Product acceptance varies across geographies, influenced by local regulatory frameworks and market preferences. For instance, AR-SFFF foam systems are mandated in certain markets where the use of fluorinated surfactants is being phased out or prohibited. Such regulatory requirements are not uniformly applicable across all regions. This unpredictability makes it difficult for us to plan capacity, inventory, marketing strategy, or revenue projections accurately across countries.

We are also required to obtain, maintain, and renew country specific approvals, registrations, and certifications both product specific such as UL Listing, FM Approval, CE Marking and region-specific such as CCCF Test Report carrying MA, CNAS and ILAC-MRA marks.

The process of obtaining product certifications is inherently time-consuming and may be subject to delays arising from factors such as the need for technical clarifications, limited availability of testing facilities or approval laboratory slots,

resource constraints within approval bodies, and changes in certification requirements imposed by regulatory authorities.

The following table sets out the contribution of revenues from customers across key geographies for the periods indicated:

Location	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Number of customers	Revenue from operations* (₹ million)	% of revenue from operations *	Number of customers	Revenue from operations* (₹ million)	% of revenue from operations *	Number of customers	Revenue from operations* (₹ million)	% of revenue from operations *
India	1,792	2,731.69	63.76	1,773	2,465.79	66.67	1,611	2,064.12	64.43
Middle East	103	637.06	14.87	82	565.15	15.28	80	596.65	18.63
Rest of Asia	151	532.66	12.43	128	341.47	9.23	127	287.39	8.97
South America	26	130.11	3.04	29	91.72	2.48	25	122.53	3.82
Europe	45	124.60	2.91	45	89.07	2.41	36	56.57	1.77
North America	21	67.85	1.58	23	70.09	1.90	12	27.95	0.87
Africa	34	54.21	1.27	28	71.35	1.93	22	42.52	1.33
Oceania	7	6.13	0.14	6	3.98	0.11	9	5.69	0.18
Total	**2,179**	**4,284.31**	**100.00**	**2,114**	**3,698.63**	**100.00**	**1,922**	**3,203.42**	**100.00**

**Revenue from Operations excluding other operating revenue i.e. export incentives and scrap sales*

Further, as evidenced above, 36.24 % of our Revenue from Operations (excluding other operating revenue) for Fiscal 2025, is from customers with geographical locations outside India which could adversely affect our business, results of operations, financial condition, cash flows and future prospects in case of materialisation of risks that are specific to each country where our customers operate. Our customers, suppliers and we are subject to risks that are specific to each country in which we operate, as well as risks associated with carrying out business operations on an international scale, including the following, the occurrence of any of which may adversely affect our business, results of operations, financial condition, cash flows and future prospects:

- Import and export regulations that could among others, erode profit margins or restrict imports or exports
- Changes in foreign exchange controls and tax rates, foreign currency exchange rate fluctuations, including devaluations
- Changes in regional and local economic conditions, including local inflationary pressures, economic cycle and demand for products in the international markets;
- Difficulty of enforcing agreements and collecting receivables through certain foreign systems;
- Variations in protection of intellectual property and other legal rights;
- Changes in laws and regulations, changes in labour conditions/ related regulations and difficulties in staffing and managing international operations;
- Increased competition from local players offering cost-effective or faster alternatives;
- Geopolitical instability, sanctions, war, or terrorism affecting supply chains or customer locations;
- Unsettled political conditions and possible terrorist attacks against countries where we sell our products or have other interests; and
- Obtaining international certifications is a time-consuming process, and any inability on our part to obtain or renew such certifications could adversely affect our business operations and impact the acceptance of our products by customers, both in India and outside India.

In addition, the complexity of managing supply chains, sales teams, and distribution partners across multiple jurisdictions increases operational risks and costs. Any misstep in regulatory compliance or market estimation in one or more jurisdictions could adversely affect our global footprint and financial performance. As we continue to expand globally, our lack of prior experience in certain regions may pose additional challenges and the costs of market entry may outweigh short-term returns. In the event that we are unable to anticipate and effectively manage the above risks,

it could have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

3. ***As of Fiscals 2025, 2024 and 2023, our top 10 suppliers contributed to 42.90%, 35.59%, and 40.97% of the Total Expenses, respectively. We rely on a limited number of third-party suppliers to meet our raw material and contract manufactured goods requirements, and we do not have any long-term purchase agreements or firm commitments with our suppliers. As a result, any loss of or reduced support from one or more such suppliers could adversely impact our business, results of operations, and financial condition.***

We rely on a limited number of third-party suppliers to meet our raw material and contract manufactured goods requirements, and we do not have any long-term purchase agreements or firm commitments with our suppliers. We had a network of 425 suppliers in Fiscal 2025. Presented below is a table detailing the proportion of amount paid to Total Expenses attributable to our top 3, top 5, and top 10 suppliers, for the periods indicated:

Particulars*	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (*in ₹ million*)	As a % of the Total Expenses	Amount (*in ₹ million*)	As a % of the Total Expenses	Amount (*in ₹ million*)	As a % of the Total Expenses
Top 3 suppliers	633.36	20.84	415.30	15.07	448.13	18.63
Top 5 suppliers	909.83	29.93	645.29	23.41	666.35	27.71
Top 10 suppliers	1,303.91	42.90	981.17	35.59	985.41	40.97

**Suppliers may vary across Fiscals / period and does not refer to the same supplier across all Fiscals / periods and depend on our specific requirements of raw materials and contract manufactured goods which depends on the requirement of our customers in the relevant Fiscal / period.*

Set out below are details of our Total Expenses including cost of contract manufactured goods towards our top 10 suppliers for the years indicated:

Name of the supplier	Fiscal 2025		Name of the supplier	Fiscal 2024		Name of the supplier	Fiscal 2023	
	Amount (*in ₹ million*)	As a % of Total Expenses		Amount (*in ₹ million*)	As a % of Total Expenses		Amount (*in ₹ million*)	As a % of Total Expenses
Supplier 1*	307.29	10.11	Supplier 1*	149.87	5.44	Supplier 1*	149.53	6.22
Daejin Sanup Vietnam Single-Member Limited	176.09	5.79	Protector Safety Ind. Co	136.44	4.95	Supplier 2*	149.50	6.22
Supplier 3*	149.97	4.93	Daejin Sanup Vietnam Single-Member Limited	128.99	4.68	Pearl Cast Alloys	149.10	6.20
Pearl Cast Alloys	141.28	4.65	Pearl Cast Alloys	128.20	4.65	Daejin Sanup Vietnam Single-Member Limited	120.50	5.01
Kv Fire Chemicals India Private Limited.	135.19	4.45	Kv Fire Chemicals India Private Limited.	101.80	3.69	Supplier 6*	97.73	4.06
Protector Safety Ind. Co	113.22	3.72	Supplier 6*	100.85	3.66	Supplier 7*	78.41	3.26
Mala Metals	89.01	2.93	Supplier 7*	85.08	3.09	Kv Fire Chemicals India Private Limited.	77.04	3.20
Potter Hong Kong Holdings, Limited	67.85	2.23	Supplier 8*	53.47	1.94	Mala Metals	69.25	2.88
Supplier 9*	63.52	2.09	Mala Metals	49.62	1.80	Supplier 9*	50.26	2.09
Supplier 10*	60.48	1.99	Potter Hong Kong Holdings, Limited	46.86	1.70	Supplier 10*	44.10	1.83

**Names have not been disclosed here due to non-receipt of consent.*

We procure supplies through short-term arrangements, primarily via purchase orders, without long-term contracts. Consequently, suppliers are not obligated to prioritize our Company and may choose to supply our competitors. Certain key raw materials and contract manufacture goods are sourced from a limited number of specific suppliers, which helps ensure quality and consistency but also exposes our Company to the risk of supply chain disruptions. In the event of any delay, non-performance, insolvency, or discontinuation by such suppliers, identifying and qualifying alternative sources may require significant time and effort, potentially leading to production interruptions, increased procurement costs, and an adverse impact on our operations and financial performance.

As a result, we are exposed to the risk of supplier delays or non-performance, which could disrupt production and impact our output. While we have not faced any significant issues with our suppliers in last three Fiscals, we cannot guarantee that such issues will not arise in the future. If suppliers fail to meet our needs or if we are unable to find alternative suppliers on favourable terms, our ability to meet production deadlines and contractual obligations could be affected, potentially impacting our margins and operations.

Our ability to secure reliable suppliers is crucial to our growth, inventory management, and operations. In addition, there can be no assurance that we will be able to enter into new or continue our existing arrangements with our raw materials and contract manufactured goods suppliers on terms commercially acceptable to us, which could have an adverse effect on our ability to source raw materials and contract manufactured goods in a commercially viable and timely manner, if at all, which may impact our business operations and financial performance. In the past, there has been an instance where we have discontinued procurement from one of our supplier that has been among our top 10 in Fiscal 2023, primarily due to a shift toward direct procurement from the raw material contract manufacturers. There can be no assurance that we will be able to enter into new or continue our existing arrangements with our raw materials and contract manufactured goods suppliers on terms commercially acceptable to us, which could have an adverse effect on our ability to source raw materials and contract manufactured goods in a commercially viable and timely manner, if at all, which may impact our business operations and financial performance.

4. Any disruption in the availability, timely delivery, or price volatility of raw materials and contract manufactured goods may adversely affect our business, financial condition, and results of operations.

Our production processes depend on the uninterrupted supply and affordability of specific primary raw materials, namely ductile iron, cast iron and cast steel castings and contract manufactured goods namely various ferrous and non-ferrous castings; forgings; steel fittings, pipes, flanges, plates, and angles; copper and stainless steel tubing; stainless steel, brass, and bronze valves; pressure gauges; rubber diaphragms; O-rings; seals and parts; paints, powder, and thinner; welding consumables; packing material, which are integral to the functionality and quality of our fire protection equipment and systems, from multiple vendors across various geographies. Disruptions in the availability, quality, or pricing of raw materials could adversely impact our production schedules and operational efficiency. Furthermore, fluctuations in raw material and contract manufactured goods prices or supplier-related constraints may affect our margins and our ability to meet delivery timelines. Any shortfall in these materials, whether due to supplier-specific issues or other factors, could have a material adverse effect on our business, results of operations, cash flows, and financial condition. The price and availability of such raw materials and contract manufactured goods are influenced by factors beyond our control, including overall economic conditions, foreign exchange rates, production levels, market demand and competition for such materials, production and transportation costs, duties and taxes, and trade and regulatory restrictions.

Historically, we have also sourced raw materials and contract manufactured goods from suppliers outside India. To that extent, there has been an import concentration of 34.46% with respect to the raw materials and contract manufactured goods procured from other countries including China, Hong Kong, South Korea, Vietnam, and Taiwan for Fiscal 2025, that exposes us to risks including potential currency rate and price fluctuations, trade restrictions and geopolitical crises. Further, while our Company has multiple suppliers for certain raw materials and contract manufactured goods, for some materials and finished products we rely on imports from China. We have significant import dependency on China with our imports from China constituting 29.19%, 26.30%, and 19.58%, of our total purchases in Fiscal 2025, 2024, and 2023, respectively. In the event of a supply disruption, delays could occur in establishing alternative sourcing arrangements, as identifying and qualifying new suppliers would require time and logistical coordination.

The following table sets forth the breakup of our cost of raw materials and contract manufactured goods imported and procured domestically, for the periods indicated:

Particular	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (*in ₹ million*)	As a % of the Total Expenses	Amount (*in ₹ million*)	As a % of the Total Expenses	Amount (*in ₹ million*)	As a % of the Total Expenses
Domestic raw material cost	1,073.70	35.32	901.88	32.72	972.82	40.45
Imported raw material cost	182.23	6.00	116.59	4.23	113.27	4.71

Particular	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (*in ₹ million*)	As a % of the Total Expenses	Amount (*in ₹ million*)	As a % of the Total Expenses	Amount (*in ₹ million*)	As a % of the Total Expenses
Domestic contract manufactured cost	137.87	4.54	95.86	3.48	78.52	3.26
Imported contract manufactured cost	865.13	28.46	712.54	25.85	688.38	28.62

The absence of long-term contracts at fixed prices exposes us to volatility in the prices of raw materials and contract manufactured goods that we require, and we might be unable to pass these costs on to our customers in case the price for our products with relevant customers have already been fixed, which may impact our profit margins.

We maintain a minimum raw material and contract manufactured goods inventory of 45 to 90 days, and supplier quotations are typically valid for 45 days. However, there can be no assurance that, in the event of increased raw material and contract manufactured goods requirements or reduced availability from these suppliers, we will be able to procure adequate quantities in a timely manner or at commercially viable prices. Such circumstances could adversely impact production schedules and profitability.

Further, the price and availability of such raw materials and contract manufactured goods depend on various factors beyond our control, including overall economic conditions, foreign exchange rates, production levels, market demand and competition for such materials, production and transportation costs, duties and taxes and trade and regulatory restrictions.

We cannot assure you that we will be able to continue to obtain adequate and quality supplies of our raw materials and contract manufactured goods in the future, in a timely manner or at all. Any such decrease or interruption in supply of raw materials and contract manufactured goods, and an inability on our part to find alternate sources for the procurement of such raw materials and contract manufactured goods, may have an adverse effect on our ability to manufacture our products in a timely and cost effective manner. There can be no assurance that, in the event of an increase in our raw material and contract manufactured goods requirements, or any decrease in availability of such raw materials with our suppliers, we will be able to procure adequate raw materials and contract manufactured goods in a timely manner or at commercially acceptable rates.

In addition, we do not have any hedging arrangements with our suppliers and therefore we are exposed to fluctuations in raw material and contract manufactured goods prices. Additionally, we do not have contractual mechanisms to fully pass on raw material and contract manufactured goods cost escalations to our customers, which may adversely impact profit margins in periods of price volatility.

Although we have not faced such significant disruptions in the procurement of raw materials and contract manufactured goods in Fiscal 2025, Fiscal 2024, and Fiscal 2023, the occurrence of any such event may adversely affect our business, results of operations and financial condition.

5. Our business is subject to stringent regulatory requirements and certifications in India and overseas. Any failure to obtain, maintain, renew or comply with applicable standards, licenses or approvals may adversely affect our operations, reputation and financial performance.

Our business operations, including manufacturing and export of fire protection equipment and systems, are subject to a broad range of regulatory and licensing requirements in India and across international jurisdictions. We are required to obtain and maintain various statutory and regulatory permits, registrations, and consents under laws such as the Water (Prevention & Control of Pollution) Act, 1974; Air (Prevention & Control of Pollution) Act, 1981; Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016; and the Factories Act, 1948, among others. In addition, we obtain and maintain internationally recognized quality certifications such as ASME U Stamp, CE Marking, UL Listing, FM Approval for our products, which are more stringent and adhere to more minute international standards. We are among the few fire protection equipment and systems companies in India to hold certificate from China National Quality Testing Center for Fire Fighting Products, (GUANGDONG) for fire protection equipment and system sales in China *(Source: CRISIL Report)*.

Our products are subject to various third-party inspections and audits, including quarterly audits conducted by international bodies such as UL Solutions Inc and FM Approvals LLC, as well as periodic inspections by some of our international customers, which typically occur every three years. Our Company has historically complied with the requirements of these audits and has not faced any suspension of approvals to date. However, any future non-performance or failure to meet the prescribed quality, safety, or procedural standards could result in the suspension or withdrawal of such approvals or certifications.

Obtaining UL Listing and FM Approval for new products typically takes 6 to 24 months and involves extensive documentation and testing, which can result in delays in the launch of new products. Moreover, even where a product is UL Listed, it may require separate, multiple rounds of testing and validation to meet FM certification requirements, as both standards have distinct and independent benchmarks. This makes the process time-consuming and cost-intensive.

Further, the cost of maintaining international certifications such as UL Listing, FM Approval, and CE Marking is significant and includes audit fees, testing charges, documentation, and ongoing compliance efforts in addition to an average time period of 6 to 24 months. Following is the cost incurred in obtaining and maintaining international certifications in last three Fiscals:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ *in million*)	% of Total Expenses	Amount (₹ *in million*)	% of Total Expenses	Amount (₹ *in million*)	% of Total Expenses
International certifications	24.52	0.81	15.93	0.58	11.07	0.46

Delays in meeting certification renewal requirements could impact our continued eligibility to sell products in key international markets. We are also exposed to geopolitical risks and evolving regulatory environments in our export markets. For instance, the imposition of tariffs by the United States or other jurisdictions on imported goods may impact pricing, competitiveness, and market access for our products, thereby affecting our profitability. In addition, we are required to maintain empanelment with various domestic customers, which involves rigorous qualification processes and periodic renewals; any delays or lapses in such empanelment may restrict our ability to participate in tenders or supply to key clients.

Moreover, there is a growing trend in certain jurisdictions to prefer local certification standards over international benchmarks such as those under NFPA, UL Listing, and FM Approval. Any significant market shift away from these standards could reduce the acceptance, credibility, and competitiveness of our certified products, and may require us to obtain new certifications or alter our manufacturing processes, resulting in additional costs and time to market delays. Although we have had no product recalls in the last three Fiscals, certain countries and regions may periodically introduce or amend local product certification requirements. If such new certifications become mandatory, our Company may be temporarily unable to supply products to those markets until the necessary approvals or certifications are obtained.

Apart from the applications pending approval, we confirm that there have been no instances of rejection or non-renewal of our empanelment as a supplier by any customer in Fiscals 2025, 2024, and 2023. However, there can be no assurance that in future the relevant authorities will issue or renew the required licenses and approvals within prescribed timelines or at all. Failure or delay in obtaining, renewing, or maintaining the required approvals could result in regulatory actions, including fines, penalties, restrictions on operations, or legal proceedings or orders being rejected by customers, which could materially and adversely affect our business, financial condition, and results of operations.

Any non-compliance with applicable laws and regulations, or any future changes thereto, may require us to make significant operational changes, incur increased compliance costs, or result in enforcement actions. These factors may materially and adversely impact our business operations, cash flows, and future growth prospects.

6. ***Our manufacturing facilities are located in Maharashtra, India, and we are dependent on them for a 65.80%, 67.94%, and 66.92%, of our Revenue from Operations for Fiscals 2025, 2024, and 2023, respectively, which exposes our operations to potential geographical concentration risks arising from local and regional factors and any disruption, breakdown or shutdown of our facilities may adversely affect our business, results of operations, financial condition, cash flows and future prospects.***

As of the date of this Draft Red Herring Prospectus, all of our manufacturing operations are centralized in two locations, namely, Thane and Jalgaon in Maharashtra, India. Although we also undertake contract manufacturing of certain off-the-shelf fire protection equipment and systems through vendors based in and outside India, contract manufactured products contributed 33.02%, 31.13%, and 31.79% of our Revenue from Operations in Fiscals 2025, 2024, and 2023, respectively, the concentration of our manufacturing operations in a single state subjects us to material risks associated with both regional and facility-specific disruptions. This concentration exposes us to a heightened risk profile tied to local and regional variables that could disrupt our production capabilities. Given the geographic concentration of our manufacturing operations in one state, our operations are susceptible to disruptions which may be caused by certain local and regional factors, including but not limited to floods, earthquakes, labour unrest, power outages, or adverse local or state level policy changes could disproportionately and adversely impact our manufacturing operations. For instance, labour strikes or disruptions in regional transportation or supply chain infrastructure could lead to significant production or delivery delays. In addition, our manufacturing facility is located

away from major ports, which increases the lead time and transportation costs associated with fulfilling export orders, thereby affecting our competitiveness in overseas markets.

If any such disruptions occur, our manufacturing operations may be affected leading to significant delays in the manufacturing and shipment of our products which could materially and adversely affect our business, financial condition and results of operations.

This geographic concentration heightens our exposure to region specific risks. Adverse developments arising in Maharashtra, such as economic downturns, unfavourable regulatory or political changes (including tax policies, see "*Statement of Special Tax Benefits*" on page 127), infrastructure challenges, increased local competition, disruptions in supply chains, fluctuations in construction activity, or natural/man-made disasters, could have a disproportionate and adverse impact on our business, results of operations, and financial condition. Our reliance on one region also limits our ability to mitigate risks through geographic diversification. Further, our revenue is derived from a combination of manufactured and contract manufactured goods, with 65.80%, 67.94% and 66.92% contributed by products manufactured at our own manufacturing facilities during Fiscal 2025, Fiscal 2024, and Fiscal 2023. Accordingly, while our manufacturing facilities remain critical to our operations, any disruption therein may not be fully offset by revenue from contract manufactured goods.

While we have not faced any major disruption in our operations due to natural disasters or regional instability in last three Fiscals, our inability to effectively manage the risks associated with our current geographic concentration for manufacturing, or our failure to successfully implement our manufacturing units expansion strategy into new regions, could materially and adversely affect our business, financial condition, cash flows, results of operations, growth prospects, and overall business sustainability.

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

As of the date of this Draft Red Herring Prospectus, we operate two manufacturing facilities, one located in Thane, Maharashtra, and the other in Jalgaon, Maharashtra, spanning a combined area of 8.50 acres. These facilities form the backbone of our production capabilities and play a critical role in determining the efficiency and profitability of our operations.

Accordingly, the extent to which we utilize the production capacity at these sites can meaningfully influence our operating results. For instance, higher capacity utilization typically drives lower per-unit costs and stronger margins. Conversely, lower utilization stemming from fluctuations in order volume, production planning, unexpected shutdown or slowdown of our manufacturing facilities or other factors can negatively impact cost efficiency. Additionally, our product mix influences the extent of our capacity utilization at both the locations. Shifts in demand and supply, as well as variations in average selling prices, directly affect both capacity utilization and ultimately our gross profit margin.

The table below sets forth the capacity utilization across our manufacturing facility as of March 31, 2025, 2024 and 2023, respectively:

Product Category	Fiscal/Period								
	2025			2024			2023 ****		
	Installed Capacity (in EPU*)	Actual Production (in EPU*)	Capacity Utilisation (%)	Installed Capacity (in EPU*)	Actual Production (in EPU*)	Capacity Utilisation (%)	Installed Capacity (in EPU*)	Actual Production (in EPU*)	Capacity Utilisation (%)
Jalgaon Facility#									
Sprinklers, alarm valves and accessories &**	59,800	45,988	76.90 %	59,800	37,786	63.19 %	50,600	32,636	64.50 %
Foam equipment and suppression systems^^	48,420	41,129	84.94 %	48,420	29,528	60.98 %	43,070	15,190	35.27 %
Deluge valves, deluge skids and pre-action systems^	16,800	13,108	78.02 %	16,800	11,169	66.48 %	14,200	9,864	69.46 %
Monitors and monitor nozzles$	4,128	2,969	71.92 %	4,128	3,384	81.98 %	3,650	2,282	62.52 %
Gas suppression systems$***	1,550	847	54.65 %	1,550	1,116	72.00 %	1,550	1,287	83.03 %
Custom engineered systems$	240	150	62.50 %	240	76	31.67 %	210	108	51.83 %
Thane Facility									
Water spray nozzles$	800,000	727,833	91.08 %	800,000	652,952	81.62 %	800,000	598,600	74.83 %

As certified by Anjaria Enviro Tech Private Limited, Chartered Engineer, by way of certificate dated September 13, 2025.
Jalgaon facility is vertically integrated manufacturing facility

** EPU = Equivalent Production Unit.*

^ For product category of deluge valves, deluge skids and pre-action system: 4" Deluge Valve = 1 EPU

^^ For product category of foam equipment and suppression systems: For bladder tanks -: 500-3000L bladder tank = 1 EPU. For all other products under this category, 1 Actual Unit = 1 EPU

& For product category of sprinklers, alarm valves and accessories: For alarm valves - 4" alarm valve = 1 EPU. For all other products under this category, 1 Actual Unit = 1 EPU

$ For the product categories - Gas suppression systems, monitors and monitor nozzles, custom engineered systems and water spray nozzles, 1 Actual Unit = 1 EPU

*** Closed-bulb sprinklers and sprinkler accessories are manufactured on contract basis, and have not been included in the capacity utilization data.*

**** The company operated a separate small facility at Plot No. N125-N126 at Jalgaon (nearby to the existing unit) till Fiscal 2023 for part production of Gas Suppression Systems. The production was subsequently shifted totally to current operational facility for operational convenience and cost effectiveness. The Fiscal 2023 installed capacity and production volumes include those manufactured at N125-N126 to arrive at correct installed capacity, actual production and capacity utilization data.*

***** The production capacity of Jalgaon Plant was increased from December 2022 based on installation of a number of new machines. The capacity utilization figures are annualized.*

Notes:

1) *The calculations are basis the following assumptions: (a) 300 working days in a Fiscal year (b) 26 workdays of month (c) 8 working hours per day + 4 hours of overtime, as required (d) 2 shifts in Machine Shop, Fabrication, Painting Dept. and 1 shift in Assembly Dept (Only selective machines are utilised during Second Shift as per specific requirements)*
2) *The installed capacity as of March 31, 2025, March 31, 2024, and March 31, 2023, have been provided on an annualized basis. Assumption for determining installed capacity: (i) the past records of production for each of the products (ii) the sales forecast and current production (iii) verification of the production data vis a vis the sales data (iv) number of shifts which are working at the plants.*
3) *The production capacities are measured considering (a) Actual Production done in a month (b) Actual time used for the preparation or set up of machinery along with equipment in a month (c) actual wastage (if any) in the manufacture of the products (d) The production is also based on the demand of each product which is manufactured by the Company.*
4) *The information relating to the actual production above is based on: examination of the internal production record provided by the Company, explanations provided by the management, the period during which the manufacturing facilities operate in a Fiscal year expected operations, availability of raw materials, down time resulting from unscheduled breakdowns, as well as expected operational efficiencies.*
5) *Capacity utilization has been calculated based on actual production during the relevant Fiscal year divided by the aggregate installed capacity at the end of the relevant Fiscal year.*

Our capacity utilization is affected by the availability of raw materials, industry/ market conditions as well as by the product requirements of our customers and is subject to the thresholds prescribed under the consolidated consent and approval issued by the relevant state pollution control board for our manufacturing facilities. In the event that we are unable to procure sufficient raw materials, we would not be able to achieve optimum capacity utilization of our manufacturing facilities, resulting in operational inefficiencies which could have a material adverse effect on our business prospects and financial performance.

We currently operate two shifts at our manufacturing units. Increasing shift operations beyond this level may adversely impact operational efficiency, lead to higher maintenance downtime, and place additional strain on workforce productivity, thereby impacting production output.

Further, if our customers place orders for less than anticipated volume or cancel existing orders or change their policies resulting in reduced quantities being supplied by us, it could result in the under-utilization of our manufacturing capacities. Further, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders. The changes in their demand for our products could reduce our ability to accurately estimate future customer requirements, make it difficult to schedule production and lead to over production or utilization of our manufacturing capacity for a particular product. Any such mismatch leading to over or under utilization of our manufacturing facilities could adversely affect our business, results of operations, financial condition and cash flows. For further information, see "*Our Business – Capacity and utilization*" on page 220.

8. Any defaults or delays in payment by a significant portion of our customers may result in working capital risk and could have an adverse effect on business, results of operations, financial condition, cash flows and future prospects

We may be subject to working capital risks due to delays or defaults in payment by customers, which may restrict our ability to procure raw materials and contract manufactured goods and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. Disputes with these third parties over contract terms, delivery schedules, or commission structures, could further complicate payment collection, requiring legal intervention that consumes time and resources.

Set forth below is a table showcasing the details of trade receivables based on our restated financial statements for the Fiscals 2025, 2024 and 2023:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade receivables (in ₹ million)	577.79	479.56	508.08
Trade receivables days (in days)	45	48	47
Bad debts/ write-offs (in ₹ million)	0.78	0	0.59
Outstanding receivables (>180 days) as a% of total receivables	1.11	0.89	0.96

Further, we generally extend credit terms of up to 150 days to customers based on their profile. While we have credit assessment measures in place, any delay in collections, payment defaults, or inadequacy in provisioning for doubtful debts may adversely impact our liquidity position

Further, in certain cases, our sales to end customers are routed through middlemen, such as distributors or other third party agents, who act as intermediaries in the supply chain. This dependency on intermediaries may give rise to risks including delay or default in remitting payments collected from customers, lack of visibility into end customer transactions, and limited recourse against the actual buyer in the event of disputes. Such middlemen may also become insolvent, abscond with payments, or engage in fraudulent practices, such as underreporting sales or diverting funds, leaving us with significant unrecoverable debts. Disputes with these third parties over contract terms, delivery schedules, or commission structures, could further complicate payment collection, requiring legal intervention that consumes time and resources. In some instances, this structure may also affect our ability to directly enforce payment obligations against the ultimate customer.

In deciding whether to extend credit or enter into other transactions with customers, we rely on information furnished to us by or on behalf of customers. We may also rely on certain representations from our customers as to the accuracy and completeness of that information. For ascertaining the credit worthiness, we do not obtain any independent support from credit information companies or credit bureaus and/or independent valuers in relation to the value of the net worth of such parties. Our reliance on any misleading information given to us may affect our judgment of credit worthiness of potential customers, which may affect our business, prospects, results of operations and financial condition.

9. ***Our operations are labour intensive. Any non-availability of contract labourers at reasonable cost or any strikes, work stoppages, increased wage demands, risks of workplace hazards or application of new labour laws could lead to disruption in our manufacturing facilities, which could adversely impact our business, financial condition, cash flows and results of operations.***

Our operations are labour intensive, and we are dependent on a large labour force for our manufacturing operations. We have a mix of contractual labour and permanent employees engaged in our manufacturing facilities. This distinction between permanent employees and contractual labourers may subject us to compliance risks under applicable labour laws and could potentially affect operational continuity, labour retention, and overall efficiency, particularly in jurisdictions where authorities or customers prefer or mandate minimum levels of permanent employment. As of March 31, 2025, 2024, and 2023, the breakup of our workforce was as follows:

Particular	As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Number	As a % of the total workforce	Number	As a % of the total workforce	Number	As a % of the total workforce
Permanent employees	261	58.52	242	56.28	226	57.36
Contract labourers	185	41.48	188	43.72	168	42.64
Total	**446**	**100.00**	**430**	**100.00**	**394**	**100.00**

The success of our operations depends on the availability of labour and maintaining good relationships with our workforce, which comprises both organised and semi-organised personnel, with a portion of the labour force engaged through contractors. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees or contract labourers could have an adverse effect on our business and results of operations. While we have not experienced any material disruption in our business operations due to disputes, labour unrest, strikes, work stoppages or other problems with our workforce in Fiscal 2025, Fiscal 2024, and Fiscal 2023, there can be no assurance that we will not experience such disruption in the future. Such disruptions may adversely affect our business and results of operations and may also divert management's attention and result in increased costs. Additionally, our operations involve handling heavy machinery, high-pressure systems, and potentially hazardous materials used in fire protection equipment and systems, exposing us to significant risks of workplace hazards or accidents. Incidents such as equipment malfunctions, chemical spills, fires, or explosions could occur due to human error, inadequate training, or unforeseen mechanical failures. Such accidents could result in severe consequences, including labour injuries or fatalities, triggering regulatory scrutiny, fines, or legal claims from affected employees or their families.

Our operations involve the use of machinery, pressurized systems, and limited quantities of potentially hazardous materials. While we do not operate extremely high-pressure systems or handle significant volumes of hazardous substances, workplace safety remains a priority. For example, our LPG cylinder bank is installed and managed with the utmost care and in full compliance with applicable safety norms. Nevertheless, unforeseen events, such as equipment malfunctions or human error, could result in workplace accidents, potentially leading to regulatory scrutiny, penalties, or legal claims from affected personnel. Although such incidents are unlikely, they could adversely affect our operations and reputation.

We engage contract labourers through multiple external agencies for non-core activities such as loading, unloading, housekeeping, packing, and material movement within our factory premises. As of March 31, 2025, we had engaged 7 independent contractors. Although we do not engage these labourers directly, we are responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. These labours are generally unskilled, and any disruption in the availability of such contract labourers, or non-compliance by third-party agencies with applicable labour laws, could adversely affect our day-to-day operations and expose us to regulatory or reputational risks. While we have not been subject to any wage payments on account of default of independent contractors in Fiscal 2025, 2024, and 2023, any requirement to fund their wage requirements in the future may have an adverse impact on our results of operations and our financial condition. In addition, under the Contract Labor (Regulation and Abolition) Act, 1970, we may be required to absorb a number of such contract labourers as permanent employees by virtue of any order from a regulatory body or court. Thus, any such order from a regulatory body or court may have an adverse effect on our business, results of operations, cash flows and financial condition.

We are not affiliated with any labour union and are subject to applicable labour laws in India, including the recently introduced labour codes. For further details, see "*Key Regulations and Policies in India*" on page 228.

10. 86.30%, 88.05% and 85.99% of our revenue from operations has been from repeat customers, for Fiscals 2025, 2024, and 2023, respectively. Further, we rely on short-term work orders and do not have long-term contracts or exclusivity arrangements with our customers which exposes us to demand volatility, procurement risks, and customer concentration, which may adversely affect our business, financial condition, results of operations, and cash flows.

Our business model is primarily based on short-term purchase orders or delivery schedules, and we do not typically enter into long-term or committed volume agreements with our customers, nor do we have exclusive arrangements with them. As a result, our revenue is significantly reliant on repeat orders from existing customers, particularly from our top customers. Although we have successfully maintained long-standing relationships with a large and diverse customer base across over 90 countries, our customers are under no binding obligation to continue placing orders with us. This exposes us to risks such as reduction, delay, or cancellation of orders, changes in procurement policies, shifts in customer preferences or budgets, and the adoption of in-house manufacturing or alternative technologies by customers.

The table below sets forth the revenue derived from repeat customers and new customers for the periods indicated:

Particular	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations (%)*	Amount (₹ million)	Percentage of revenue from operations (%)*	Amount (₹ million)	Percentage of revenue from operations (%)*
Revenue from repeat customers	3,697.45	86.30	3,256.62	88.05	2,754.77	85.99
Revenue from new customers	586.86	13.70	442.01	11.95	448.662	14.01
Revenue from operations*	**4,284.31**	**100.00**	**3,698.63**	**100.00**	**3,203.42**	**100.00**

**Revenue from Operations excluding other operating revenue i.e. Export incentives and scrap sales*

In the absence of long-term commitments, our ability to forecast demand, plan production schedules, optimise inventory, and make capital or resource allocations is limited. This uncertainty could lead to excess inventory, higher holding costs, or inventory obsolescence, especially where expected orders fail to materialise.

Any errors, misconfigurations, or system failures could result in suboptimal inventory levels, increased holding costs, or operational inefficiencies, which may adversely affect our cost structure and working capital management.

Further, we generally extend credit terms of up to 150 days to customers based on their profile. While we have credit assessment measures in place, any delay in collections, payment defaults, or inadequacy in provisioning for doubtful debts may adversely impact our liquidity position. Our reliance on repeat customer orders under short-term arrangements increases our exposure to demand volatility. This risk is further amplified by the nature of our end-use markets such as infrastructure, industrial, and real estate projects, which are typically project-driven. Any delay,

deferment, or cancellation of such projects may result in unpredictable shifts in demand. As a result, our business, financial condition, results of operations, and cash flows may be materially and adversely affected.

11. We may not successfully protect our technical know-how, proprietary information, or patents and any unauthorised disclosure, use, or infringement, which may result in the loss of our competitive advantage and adversely affect our business, results of operations, and financial condition.

We have developed a comprehensive range of technical know-how related to the manufacturing of our fire protection equipment and systems. This includes proprietary methodologies for hydraulic calculations, product configuration, testing procedures, performance testing, and specialized tests such as foam induction and expansion. Such know-how forms a critical part of our operational capabilities and competitive advantage.

This proprietary knowledge base has enhanced our ability to manage our manufacturing costs and improve our product quality to compete more effectively in the fire protection industry. Our technical know-how has been derived from the wide past experience of our management team and key employees as well as our research and development efforts. Certain proprietary knowledge may be leaked by our employees, either inadvertently or wilfully, at various stages of the manufacturing process. Certain of our employees have access to confidential product information and amongst others, and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. Such technical know-how cannot be protected under the Indian legal system by way of registration with competent authorities, and as a result, we have to rely on employee confidentiality undertakings, a less effective means of protection. Further, if the confidential technical information in respect of our products or business becomes available to third parties or the public, any competitive advantage we may have over our competitors could be harmed. If a competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Consequently, any leakage of confidential technical information could have a material adverse effect on our business, results of operations, financial condition, cash flows and/or prospects.

We have registered three patents, one each in the United States of America, India and Saudi Arabia for "pressure operated fluid valve with configurable diaphragm arrangement", two design registrations in India for "diaphragm of fire protection valve and 2 patent applications made in UAE, and Turkey. Despite our efforts to protect our intellectual property, we may be exposed to risks of patent infringement by third parties or may face challenges in enforcing our patent rights, particularly in jurisdictions with weaker intellectual protection enforcement mechanisms. We may also be subject to claims alleging that our products or technologies infringe upon the intellectual property rights of third parties, even if such claims are without merit. Defending against such claims can be costly, time-consuming and may divert management attention.

Any unauthorized use, reproduction, or infringement of our patents or proprietary technologies by third parties could erode our competitive advantage, result in loss of revenue, and harm our reputation. Further, our inability to enforce or defend our intellectual property rights effectively may have a material adverse effect on our business, results of operations, financial condition, cash flows, and prospects.

12. We are subject to quality requirements, regular inspections and audits, and sales of our products are dependent on our quality controls and standards. Any failure to comply with quality standards may adversely affect our business prospects, cash flows and financial performance, including cancellation of existing and future orders.

All our products and manufacturing processes are subject to international quality standards. 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 and goodwill, cancellation of the order, loss of customers, rejection of the product, which will require us to incur additional costs, that may not be borne by the customer, which could have an adverse impact on our business prospects and financial performance. Additionally, it could expose us to pecuniary liability and/ or litigation. Our manufacturing units hold CE Marking, indicating compliance with European safety directives as well as certifications under the International Organization for Standardization ("**ISO**"), including ISO 9001:2015 (Quality Management Systems), ISO 14001:2015 (Environmental Management Systems), and ISO 45001:2018 (Occupational Health and Safety Management Systems), for its quality management system. These certifications are also subject to periodic inspections and audits by the respective certifying agencies. These audits assess compliance with applicable quality, safety, and performance standards, and non-compliance may result in suspension or withdrawal of certifications.

The quality of our products is critical to the success of our business, which, in turn, depends on a number of factors, including the design of our system, and the implementation and application of our quality control policies and guidelines. Any significant failure or deterioration of our quality control system could result in defective or substandard products, which, in turn, may result in the need to replace defective or substandard products. Further, we may be

required to incur additional expenditure in upgrading our quality control systems and obtain and maintain additional quality certifications and accreditations.

Certain customers have inspected our manufacturing facilities and processes for the purpose of supplier empanelment or continuation thereof during the last three Fiscals and may conduct similar inspections periodically in the future. While non-conformity reports (NCRs) have been identified during some inspections, we have taken timely corrective actions in each case, and the issues have been satisfactorily resolved. This remains an ongoing process.

These inspections play a critical role in customer retention, and any issues identified in such inspection and our failure to address such issues may result in loss of the relevant customer. Quality defects resulting from errors and omission may result in customers cancelling current or future orders resulting in damage to our reputation, loss of customers, which could adversely affect our business prospects and financial performance. While there have been no instances of cancellation of orders by our customers in Fiscal 2025, Fiscal 2024, and Fiscal 2023, there can be no assurance that our products will at all times comply with customer specifications, and the rejection of a large volume of products could adversely affect our operations.

While we have established quality control processes and systems to ensure adherence to customer specifications, there can be no assurance that our products will at all times fully comply with such requirements. Any technical error/oversight, though very rare, may result in the rejection of a significant volume of products, which could adversely affect our operations, reputation, and customer relationships.

13. If we are unable to obtain, protect or use our intellectual property rights, our business may be adversely affected.

As on the date of this Draft Red Herring Prospectus, we have (a) 7 registered trademarks in India under class 1, and class 9; (b) 2 registered trademark in Vietnam under class 1 and 9, (c) 1 registered trademark in United Arab Emirates under class 9, and (d) 1 registered trademark in Turkey under class 1. Further, we have also registered three patents, one each in the United States of America, India and Saudi Arabia for "pressure operated fluid valve with configurable diaphragm arrangement", and two design registrations in India for "diaphragm of fire protection valve" and with 2 patent applications made in UAE, and Turkey. The trademark applications for our logo with tagline HD FIRE PROTECT Protecting what matters most to you under class 1, 9, 37 has been made by us on August 11, 2025. There can be no assurance that we will be successful in obtaining a registered trademark for the same in India. Our inability to obtain registration for this new logo could hinder our ability to protect the said logo from any unauthorized use or misappropriation. Without registration, we will not be able to get the statutory protections accorded under the Trademarks Act, 1999, and may only be able to rely on passing off actions to protect our rights, which might not be sufficient and have an adverse impact on our business and operations. For further information, see "*Our Business – Intellectual Property*" and "*Government and other Approvals – Intellectual property rights*" on page 226 and 358.

Further, there are no pending or threatened litigations or third party challenges in relation to our registered patents, trademarks. However, we have recently become aware that a company has attempted to adopt a deceptively similar name as ours, which may potentially infringe on our brand identity and create confusion in the market. We have issued a legal notice dated July 31, 2025, requesting the said entity to cease and desist from using the impugned name. Further, there is a risk that the trademark application filed by our Company for our new logo may be rejected by the Office of the Controller General of Patents, Designs and Trade Marks in India. In the event of such rejection, we may be required to modify or cease usage of the said logo, which could lead to loss of brand equity, confusion among stakeholders, and additional costs related to rebranding and legal compliance. This may have an adverse impact on our brand positioning, business operations, and reputation. Failing to obtain IP rights, due to rejected patent applications or inadequate legal filings, could leave our innovations unprotected, allowing rivals to replicate our designs or branding without recourse. There is also no guarantee that we will successfully develop new products or secure future patents, as innovation depends on unpredictable factors such as research and development (R&D) outcomes, market demand alignment, regulatory approvals, and availability of adequate resources or funding.

Our Company may be subject to claims alleging infringement of intellectual property rights, including trademarks, owned by third parties. While our Company takes reasonable steps to ensure that its trademarks and brand elements do not violate existing rights, there is a risk that our Company may unintentionally infringe upon trademarks or other intellectual property of third parties, particularly in jurisdictions where our Company's brand presence is expanding or where there is limited visibility into prior rights. Any such infringement claims, whether with or without merit, could result in legal proceedings, injunctions against the use of certain marks, damages, penalties, or settlement costs. Additionally, defending against such claims may involve significant time and resources and may divert management attention. Such developments could adversely affect our Company's operations, financial condition, brand value, and market reputation.

As we expand our operations, we face the risk of other entities attempting to pass off their products as ours by imitating our brand name, packaging, or by creating counterfeit products. Such activities can damage our brand reputation, reduce sales, and adversely affect our financial performance. We are aware of instances where counterfeit versions of our products have been distributed in the market. In response, we have implemented measures to prevent their circulation, undertaken customer and end-user awareness initiatives regarding the risks of counterfeit products, and reported such cases to relevant certification bodies, including UL Listings Inc and FM Approved LLC, to safeguard the integrity of our approvals and brand reputation.

Our Company relies on protections available under Indian law; however, these may be insufficient to fully prevent unauthorized use of our intellectual property by third parties. The enforcement of intellectual property rights in India remains uncertain and continues to evolve, which could present substantial risks. While the proprietary information and technical know-how developed through our R&D activities rest with our Company, we cannot assure that our business customers will not infringe upon such rights. Notwithstanding the precautions we take, third parties may still infringe our intellectual property, which could adversely impact our business, results of operations, and financial condition.

14. We have filed compounding and adjudication applications with the competent regulatory authorities in relation to past non-compliances under the Companies Act, which are pending as of the date of this Draft Red Herring Prospectus. There can be no assurance that these applications will have a favourable outcome or that penalties will not be imposed, which may impact our financial condition and reputation.

Our Company has, in the past, experienced certain instances of non-compliance with provisions of the Companies Act, 1956 and the Companies Act, 2013. While these instances have since been addressed through filing of compounding and adjudication applications with the competent regulatory authorities and re-filing of relevant forms with the registrar of companies, there can be no assurance that such applications will have a favourable outcome for our Company.

Our Company has filed the following applications and revised forms in this regard:

- Compounding application under Section 441 read with Section 68 of the Companies Act, 2013, dated September 4, 2025, filed with the Regional Director, Western Region, in relation to certain procedural lapses in the buyback of shares undertaken during Fiscal 2022. The application is pending as of the date of this Draft Red Herring Prospectus.

- Compounding application under Section 441 read with Section 148 of the Companies Act, 2013, dated September 4, 2025, filed with the Regional Director, Western Region, in relation to the delayed appointment of the cost auditor for Fiscal 2020. The application is pending as of the date of this Draft Red Herring Prospectus.

- Adjudication application under Section 454 of the Companies Act, 2013, dated August 28, 2025, filed with the Registrar of Companies, Mumbai, in respect of certain lapses in the Board's Report for Fiscal 2020 to Fiscal 2023 including omission of the web link of the annual return, non-disclosure of maintenance of cost records, and non-inclusion of a statement on compliance with secretarial standards. The application is pending as of the date of this Draft Red Herring Prospectus.

- Revised form MGT 7 in Form GNL 2 on September 6, 2025, and revised form PAS-3 on July 23, 2025, for certain inadvertent procedural irregularities in the annual returns filed for the financial years 2020 to 2024 and allotment of Equity Shares made on July 15, 2024, respectively.

While no regulatory action / litigation is currently pending against our Company other than the above, we cannot assure you that the said applications will have a favourable outcome or that penalties will not be imposed by the relevant authorities. Any adverse outcome in respect of the above may impact our reputation and financial condition.

15. Our operations involve the use of certain hazardous chemicals that are subject to environmental, health and safety laws, and subsequent ESG compliances, which could result in material liabilities in the future. Non-compliance with and changes in, safety, health, labour and environmental laws and other applicable regulations, may adversely affect our business, financial condition, cash flows and results of operations.

We are subject to a wide range of safety, health, labour, and environmental protection laws in India, including the Factories Act, 1948, the Environmental Protection Act, 1986, the Air (Prevention and Control of Pollution) Act, 1981, the Water (Prevention and Control of Pollution) Act, 1974, and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, among others. These laws impose obligations regarding emissions, hazardous waste management, and occupational safety.

In the course of our manufacturing and R&D operations, we handle and store various hazardous substances and fluorinated chemicals such as AFFF, AR-AFFF, FP, and FFFP, which may pose significant environmental and safety risks. While not classified as hazardous chemicals under applicable regulations, these may still pose environmental risks if not handled properly. Improper handling or storage of such materials could lead to accidents, resulting in personal injury, loss of life, or damage to property, equipment, or the environment. Although we have not experienced any material accidents or regulatory actions in the past three Fiscals, we cannot assure that similar incidents will not occur in the future, especially as regulatory frameworks evolve.

In particular, per- and polyfluoroalkyl substances (PFAS), including those used in AFFF and other foam-based fire protection equipment and systems, are increasingly under global regulatory scrutiny due to their potential environmental and health impacts. Several jurisdictions are moving towards restricting, regulating, or banning the use and manufacture of such substances. This could adversely affect our ability to sell certain products, require reformulation, lead to higher R&D costs, or even prompt customers to cancel or modify orders.

While the extent of exposure to such risks may vary depending on the revenue contribution from these products, any regulatory, legal, or reputational development relating to PFAS or similar substances could materially impact our operations.

Set forth below is a table indicating the contribution of products involving fluorinated chemicals to our Revenue from Operations for the last three Fiscals:

Name of chemicals	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ *million*)	Percentage of Revenue from Operations (%)	Amount (₹ *million*)	Percentage of Revenue from Operations (%)	Amount (₹ *million*)	Percentage of Revenue from Operations (%)
Foam AFFF 1%	1.70	0.04	-	-	1.37	0.04
Foam AFFF 3%	76.89	1.78	72.84	1.95	57.98	1.79
Foam AFFF 6%	0.61	0.01	0.13	0.00	0.84	0.03
Foam AR-AFFF 3%	0.01	0.00	-	-	-	-
Foam AR-AFFF 3x3%	54.62	1.26	51.36	1.38	36.28	1.12
Foam AR-AFFF 3x6%	1.00	0.02	0.29	0.01	0.09	0.00
Foam AR-SFFF 3%	24.13	0.56	0.11	0.00	-	-
Foam FP 3%	2.24	0.05	0.22	0.01	1.75	0.05

We incur compliance costs to ensure that our facilities and practices adhere to applicable environmental, social, and governance (ESG) standards, as well as relevant environmental and safety regulations. These costs may increase with the introduction of new laws, evolving ESG disclosure requirements, or stricter enforcement of existing regulations. Any non-compliance or litigation arising from pollutant discharge, workplace safety violations, or deficiencies in ESG-related practices may result in fines, criminal sanctions, shutdown of manufacturing units, or suspension of approvals or permits, leading to disruption in operations and potential loss of customers.

We additionally face compliance requirements under labour and occupational health regulations governing aspects such as minimum wages, working hours, hygiene, and safe working conditions. Failure to comply with these regulations, or to meet ESG expectations related to social responsibility and workforce welfare, may delay facility clearances or product certifications, or result in shutdowns and penalties. While we actively train personnel, conduct hygiene and safety assessments, and undertake preventive and corrective measures, any future incident involving hazardous substances or non-compliance with regulatory or ESG frameworks could materially and adversely affect our business, financial condition, results of operations, and reputation.

16. Our inability to accurately forecast demand for our products and manage our inventory or working capital balances may have an adverse effect on our business, results of operations, cash flows and financial condition.

We conduct business with our customers primarily on the basis of purchase orders that are placed from time to time. Consequently, there is no commitment on the part of such customers to continue to place new purchase orders with us and as a result, our revenue and consequent cash flow may fluctuate significantly from time to time. The fluctuation in demand for our products may either require us to increase production or decrease production and inventories at short notice, which may result in us bearing additional costs and incurring losses. While we maintain a reasonable level of inventory of raw materials and contract manufactured goods, work in progress and finished products, if we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may end up manufacturing lesser quantities of products than required, which could result in the loss of business. While we maintain adequate inventory levels and use our ERP system to manage demand planning, rare instances of overestimation have occurred in the past. These were effectively managed through the ERP. However, any future mismatch between demand and supply may impact our operational efficiency and profitability.

The demand for our products is also linked to project based procurement by infrastructure and real estate customers and any deferment, cancellation, or delay in such projects, whether due to economic, regulatory, or execution related reasons, can unpredictably push out demand, resulting in periods of low visibility and excess or underutilized capacity. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations, cash flows and financial condition. The table below sets forth details of certain parameters as of the dates indicated:

Particulars	As of March 31,		
	2025	2024	2023
Inventory (₹ million)	698.75	551.40	691.38
Inventory days	77	85	97
Total Current Assets (₹ million)	2,046.14	2,114.39	1,858.88
Inventory as a percentage of Total Current Assets (%)	34.15	26.08	37.19
Inventory Turnover Ratio (number of times) [(1)]	6.86	5.96	5.13
Net Working Capital Days[(2)]	131	162	161
Net Working Capital Turnover Ratio (number of times) [(3)]	2.78	2.25	2.27

(1) Inventory Turnover Ratio is calculated as Revenue from Operations less export incentives divided by average inventory for the year/period. Average inventory is calculated as an average of inventory at the beginning of the year/ period and inventory at the end of the year/period.

(2) Net Working Capital Days is calculated as working capital requirement (being total current assets – total current liabilities) for the year/period divided by Revenue from Operations multiplied by number of days in a year / period.

(3) Net Working Capital Turnover Ratio is calculated as calculated as Revenue from Operations divided by working capital requirements (being total current assets – total current liabilities).

We evaluate our inventory balances of materials based on expected sourcing levels, known uses and anticipated demand based on forecasted customer order activity and changes in our product sales mix. Efficient inventory management is a key component for the success of our business. To be successful, we must maintain sufficient inventory levels and an appropriate product sales mix to meet our customers' demands, without allowing those levels to increase to such an extent that the costs associated with storing and holding other inventory adversely affects our results of operations. If our raw materials and contract manufactured goods purchase decisions do not accurately predict sourcing levels, or if our estimation of customer requirements and trends are inaccurate, we may have to take unanticipated markdowns or impairment charges to dispose of the excess or obsolete inventory, which can adversely affect our results of operations. Our working capital requirements may increase if payment terms shift to payments on completion of delivery or otherwise increase our working capital burdens. In addition, our working capital requirements have increased in recent years due to the general growth of our business.

If a customer defaults in making payments on a product to which we have devoted significant resources, it may also affect our profitability and liquidity and decrease the capital resources that are otherwise available for other uses. Although there have been no defaults by customers in Fiscal 2025, Fiscal 2024, and Fiscal 2023, we cannot assure that our customers will continue to honour their contractual obligations. All of these factors may result in increase in our working capital requirements. If we are unable to finance our working capital needs, or secure other financing when needed, on acceptable commercial terms or at all, it may adversely affect our business, growth prospects and results of operations.

17. Our manufacturing facilities have significant water, power and fuel requirements. Any interruption in electricity and fuel supplies to our manufacturing facilities or any irregular or significant hike in tariff rates may lead to disruption in operations, higher operating cost and consequent decline in our operating margins.

Our manufacturing operations require a significant amount and continuous supply of power and fuel. We source almost all of our energy requirements for our Jalgaon and Thane Unit from local state power grid, captive solar power system and fuel supplies. The table below sets forth details relating to our expenses on power and fuel as a percentage of our Total Expenses in Fiscal 2025, 2024 and 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (*₹ million*)	Percentage of Total Expenses (%)	Amount (*₹ million*)	Percentage of Total Expenses (%)	Amount (*₹ million*)	Percentage of Total Expenses (%)
Power and Fuel	15.93	0.52	17.16	0.62	12.96	0.54
Water	0.55	0.02	0.60	0.02	0.86	0.04

In case of power outages, we have installed diesel generator backup systems at both our Jalgaon and Thane production facilities to ensure uninterrupted operations. Any shortage or non-availability of power and fuel may adversely affect our operations. To support our goal of sustainability and reduce reliance on conventional energy sources, we have installed rooftop solar panels with a total capacity of 745 kWp at our Jalgaon facility. The solar power generated is fed into the MSEDCL grid, and we consume electricity on a net metering basis, after adjusting our usage against the solar energy contributed to the grid.

We have not faced any shortage of power and fuel in the last three Fiscals. However, we cannot guarantee that any such shortage will not occur in the future. Inadequate electricity and diesel for our generators could result in interruption or suspension of our production operations. In particular, any significant increase in cost of diesel/fuel could result in unanticipated increase in production cost and we may not be able to pass on any increase in the production cost on to our customers. Further, we currently source our water from local body and from state and municipal corporations and there can be no assurance that such supply will not be adversely impacted in the future. Any failure on our part to obtain alternate sources of electricity or fuel, in a timely manner, and at an acceptable cost, may cause a slowdown or interruption to our production process and have an adverse effect on our business, financial condition and results of operations. Further, the recent increase in the prices of fuel and electricity may result in an increase in our electricity and fuel expenses which may increase our operating cost in general and may have an adverse impact on our business, financial condition and results of operations.

18. Unplanned slowdowns or shutdowns of our manufacturing operations could have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

As on the date of this Draft Red Herring Prospectus, we have two manufacturing facilities for manufacturing of our products located in Maharashtra, India. Our business is dependent on our ability to efficiently manage our manufacturing facilities, and the operational risks associated with it, including those beyond our reasonable control. Any unscheduled, unplanned or prolonged disruption of our manufacturing operations, including on account of power failure, fire, mechanical failure of equipment, equipment obsolescence, performance below expected levels of output or efficiency, obsolescence, non-availability of adequate labour or disagreements with our workforce, lock-outs, earthquakes and other natural disasters, industrial accidents, any significant social, political or economic disturbances or infectious disease outbreaks, could reduce our ability to meet the conditions of our contracts and adversely affect sales and Revenue from Operations in such Fiscal period. Disruptions in our manufacturing operations could delay production or require us to temporarily or permanently cease operations at our manufacturing facilities and require us to incur additional expenditure to attempt to mitigate such disruption. While there have been no such disruptions in Fiscal 2025, Fiscal 2024, and Fiscal 2023, we cannot guarantee that such instances may not happen in the future.

In particular, disruptions such as labour strikes, work stoppages, and interruptions in power or fuel supply may cause a slowdown or complete halt in manufacturing operations, resulting in significant delays in fulfilling customer orders and adversely affecting our revenue, operating margins and customer relationships. If any other industrial accident, loss of human life or environmental damage were to occur we could be subject to significant penalties, other actionable claims and, in some instances, criminal prosecution. In addition to adversely affecting our reputation, any such accidents may result in a loss of property and/ or disruption in our manufacturing operations entirely, levy of fines, penalties or compensation and/or adverse action against our employees, officers or management, which may have a material adverse effect on our business operations and financial performance. While there have been no such instances of industrial accident in Fiscal 2025, Fiscal 2024, and Fiscal 2023, we cannot assure you that such instances my not happen in future.

Further, any significant malfunction or breakdown of our equipment or machinery, may involve significant repair and maintenance costs and cause delays in our operations. Additionally, our machinery may become technologically outdated or inefficient over time, necessitating costly upgrades or replacements to maintain productivity and efficiency. While there have been no such instances of breakdown, obsolescence-related shutdowns or equipment failure in Fiscal 2025, Fiscal 2024, and Fiscal 2023, we cannot assure you that such instances may not happen in future.

We may also be required to carry out planned shutdowns of our manufacturing facilities for maintenance, statutory inspections and testing, or shut down due to equipment upgrades. In addition, we may be subject to manufacturing disruptions in case of any contravention by us of applicable regulatory approvals until such regulatory issues are resolved. While there have been no such instances of manufacturing disruptions in Fiscal 2025, Fiscal 2024, and Fiscal 2023, we cannot assure you that such instances will not happen in future. Any unscheduled, unplanned or prolonged disruption of our manufacturing operations could materially and adversely affect our business, financial condition, cash flows and results of operations.

19. We are dependent on our distribution and sales network for the sale, delivery and servicing of our products. Any disruption, underperformance, or inability to manage this network effectively, or the loss of key distributors, could adversely affect our business, operations, financial condition, and future prospects.

We rely on a multi-tiered sales and distribution network comprising distributors, sales agents, stockists, and logistics partners to market, sell, deliver and service our wide range of fire protection equipment and systems across domestic and international markets. As on the date of this Draft Red Herring Prospectus, we had 22 active distributors operating across 18 countries. While our domestic sales are primarily managed directly by our in-house team, our international operations are largely dependent on third-party distributors. This network plays a critical role in expanding our market

reach, enabling timely fulfilment of customer orders, and providing front-end engagement across sectors and geographies.

Any disruption in our distributor relationships, non-performance, regulatory non-compliance, or loss of key partners in international markets may adversely impact our global sales, brand perception, and customer servicing capabilities. Additionally, although our distribution network is managed in-house, any inefficiencies or misalignments in this network may affect order fulfilment timelines and customer satisfaction, which could adversely affect our business, financial condition, and results of operations.

We are exposed to risks including financial distress, non-compliance, or misconduct by distributors, as well as external disruptions such as transport strikes, warehouse incidents or delays. While we have not faced significant disruption in our network during Fiscal 2025, 2024, and 2023, there is no assurance that such events will not occur in the future.

To manage logistics-related risks, we maintain insurance for goods in transit. Details of our insurance coverage are as follows:

(₹ million)

Particulars	Fiscal		
	2025	2024	2023
	Amount (in ₹ million)		
Sums insured	5,500.00	5,000.00	4,100.00
Claims made	0.07	-	1.17

Any major network disruption, loss of high-performing distributors, or failure to manage this network efficiently could impair order fulfilment, delay revenues, increase customer acquisition costs, and materially affect our business, operations, and future prospects.

20. Our insurance coverage may not be adequate to protect us against all potential losses or to satisfy potential claims, which may have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

Our insurance policies currently cover our manufacturing facilities, our employees, our equipment and our goods in transit. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks. There are many events that could significantly impact our operations, or expose us to third party liabilities, for which we may not be adequately insured. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost, or at all. Our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability.

We could face liabilities or otherwise suffer losses should any unforeseen incident such as fire, flood, and accidents affect our manufacturing facilities or our Registered or Corporate Office if we do not maintain sufficient insurance coverage.

The table below sets forth information of insurance cover on assets of our Company for Fiscal 2025:

(₹ in million)

Particulars	Gross assets	As percentage of total gross assets	Total Insurance cover	Insurance coverage as percentage of gross asset
Insured Assets	1,682.56	100	1,966.56	116.88
Uninsured Assets	0	0	0	0
Total	1,682.56	100	1,966.56	116.88

The table below sets forth information of insurance cover on assets of our Company for Fiscal 2024:

(₹ in million)

Particulars	Gross assets	As percentage of total gross assets	Total Insurance cover	Insurance coverage as percentage of gross asset
Insured Assets	1,388.86	100	1,859.03	133.85
Uninsured Assets	0	0	0	0
Total	1,388.86	100	1,859.03	133.85

The table below sets forth information of insurance cover on assets of our Company for Fiscal 2023:

(₹ in million)

Particulars	Gross assets	As percentage of total gross assets	Total Insurance cover	Insurance coverage as percentage of gross asset
Insured Assets	1,459.73	100	1,610.78	110.35
Uninsured Assets	0	0	0	0
Total	1,459.73	100	1,610.78	110.35

While we believe that we have obtained insurance against losses which are most likely to occur in our line of business, there may be certain losses which may not be covered by the insurance policies, which we have not ascertained as on the date. Therefore, we cannot assure you that we will continue to accurately ascertain and maintain adequate insurance policies for losses that may be incurred in the future. While we have not made material insurance claim in Fiscal 2025, Fiscal 2024, and Fiscal 2023, we cannot assure you that any significant insurance claim made by us in the future will be honoured fully or in part or on time. For further information on the insurance policies availed by us, see "*Our Business - Insurance*" on page 225.

21. Our operations require a significant amount of working capital. Any inability to meet our working capital requirements may adversely affect our business, financial condition, cash flows and results of operations.

Our business model requires a significant amount of working capital, with a major portion allocated towards trade payables, inventory, trade receivables, and maintaining adequate cash and cash equivalents. As we continue to grow and expand our operations, the quantum of our current assets is expected to increase proportionately. This will, in turn, increase our reliance on timely cash flows, efficient credit facilities, and other funding sources to meet our operational and strategic requirements.

While we do not currently have any outstanding debt from any fund based facilities, the effective management of our working capital remains critical to ensure business continuity and operational efficiency. Any delay or inability to secure adequate liquidity or credit support, particularly during periods of rapid expansion or market volatility, could impact our ability to meet short term obligations or capitalize on growth opportunities.

Set forth below are the details of our Company's working capital requirements basis our restated standalone financial statements for the Fiscals 2025, 2024 and 2023:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net working capital requirements (₹ million)	1,554.17	1,658.85	1,425.23
Net working capital days	131	162	161
Net working capital turnover ratio (in times)	2.78	2.25	2.27

We generally adopt a conservative and cautious approach in extending credit to customers. However, a considerable portion of our current assets is tied up in trade receivables, which exposes us to credit risk in cases of delayed payments or potential defaults. While there have been no material instances of payment defaults in the past, any significant delay or non-payment by customers could adversely affect our cash flows, disrupt operations, and impact our financial performance.

Although we have established credit policies and monitoring mechanisms and have not faced any material delay of payments or defaults, however, any significant default or prolonged delay in payment by debtors could adversely affect our cash flow position, disrupt our operations, and impact our financial performance, for more details regarding our cash flows please see "*-Any defaults or delays in payment by a significant portion of our customers may result in working capital risk and could have an adverse effect on business, results of operations, financial condition, cash flows and future prospects*". For further details regarding working capital requirement, please refer to the section "*Objects of the Offer*" on page 111 of this Draft Red Herring Prospectus.

22. We are subject to risks associated with rejection of supplied products, and consequential claims and associated product liability costs due to defects in our products, which could generate adverse publicity and adversely affect our business, results of operations, cash flows or financial condition.

We develop, manufacture, and sell a range of fire protection equipment and systems including fire suppression systems, fire hydrants, sprinkler systems, alarm systems, and related accessories. These products are critical for life and property safety, and are therefore subject to a range of risks, including but not limited to transportation damage, improper storage conditions, accidental discharge, corrosion, degradation due to environmental exposure, and mechanical failure over time.

Given the essential nature of fire safety equipment, any defect, malfunction, or failure in the performance of our products can have serious consequences. These may include a sharp decline in customer trust and demand for the affected products, regulatory action or investigation, mandatory recalls or market withdrawals, reputational damage,

and exposure to litigation. In particular, product failures that result in personal injury, death, or significant property damage could lead to product liability claims against us.

Even if such claims are unproven or ultimately dismissed, they can result in substantial legal costs, reputational harm, and management distraction. We are also exposed to the risk of claims stemming from alleged defects caused by manufacturing lapses, deficiencies in raw material and contract manufactured goods quality, or improper handling during storage and logistics, any of which could compromise the effectiveness of the final product.

While we aim to comply with all applicable quality standards and regulatory specifications, we cannot guarantee that all products will always meet customer expectations or evolving compliance requirements. As fire safety regulations continue to change and enforcement becomes more stringent in India and in our export markets, there is a risk of products becoming non-compliant or being disqualified from use in specific geographies or sectors.

Although there have been no material product liability claims made against us in Fiscal 2025, Fiscal 2024, and Fiscal 2023, there is no assurance that such claims will not arise in the future. Any material claim or series of claims in the future may have a significant adverse impact on our business, financial condition, cash flows, reputation, and operating results.

In summary, failure of our products to perform as intended or to meet applicable regulatory or contractual requirements, or any delay in delivery, could materially and adversely affect our reputation, business operations, financial performance, and future prospects.

23. We may not be able to maintain our current market position or successfully expand into new geographies, which could adversely affect our business, results of operations, and financial condition.

According to the CRISIL Report, we were the second-largest manufacturer of fire protection equipment and systems in India in terms of operating income (revenue from operations) in Fiscal 2024 and the largest exporter by value (equipment) in Fiscal 2024. While we have established a strong brand presence over three decades with a comprehensive portfolio covering water, foam and gas-based suppression systems, we cannot assure you that we will be able to maintain or grow our current market share in the face of increasing competition.

The fire protection system industry is competitive and fragmented, comprising both domestic and international players offering a range of fire protection equipment and systems. According to the CRISIL Report, among the fire protection equipment focused peers considered, our Company is the only company to have all of the following certifications: UL Listing, FM Approval, CE, VdS, ASME-U Stamp and Lloyd's Register, across the product categories- sprinklers, alarm valves and accessories, deluge valves, deluge skids and pre-action systems, foam equipment and suppression systems, monitors and monitor nozzles, systems valves and accessories, water spray nozzles, gas suppression systems. Competitive pressures may also lead to increased marketing and customer acquisition costs, capital investments or delayed return on our strategic initiatives, any of which could adversely affect our margins and financial performance.

As part of our growth strategy, we are seeking to expand our presence in new geographies and penetrate untapped markets. For more details please see "*Our Business – Strategies*" on page 203. However, entering such new markets, particularly where we have limited operational experience may present challenges, including limited brand visibility, differing regulatory environments, product preference mismatches, and the need to establish local sales, marketing and service networks. In addition, these markets often feature established domestic or global players with entrenched customer relationships, making it more difficult to gain meaningful traction in the short term. As a result, our success in new markets is uncertain and may involve substantial upfront investments and long gestation periods.

While we manufacture a wide range of our products in-house at our two manufacturing facilities in Maharashtra, we also rely on third-party vendors for certain off the shelf standard products through a contract manufacturing model. This approach enables us to efficiently cater to high-volume, cost-sensitive segments especially in residential and commercial markets, without significant capital investment. However, any quality control issues, capacity limitations, or delays on the part of these third-party vendors could adversely affect our ability to meet customer expectations and may impact our reputation and business.

Although we have not experienced significant issues relating to market expansion or competition in the last three Fiscals 2025, 2024 and 2023, there can be no assurance that we will continue to compete successfully or achieve a timely return on our expansion related investments. Any failure to maintain our competitive position or to scale effectively in new geographies could materially and adversely affect our business, results of operations, and financial condition.

24. Our success depends on our ability to develop new products in a timely manner. If our research and development efforts do not succeed, the introduction of new products may be hindered, which could adversely affect our business, cash flows, growth and financial condition.

Our success depends significantly on our ability to successfully develop and commercialize our products in a timely manner. The development and commercialization process are both time consuming, costly and involves a high degree of business risk. During these periods, our competitors may be developing similar products of which we are unaware and that could compete directly or indirectly with our products under development. We usually take 1-3 years' time to develop new products for our product lines. Due to the prolonged period of time for developing a new product, we may invest resources in developing products that will face competition of which we are currently unaware. Such unforeseen competition may hinder our ability to effectively plan the timing of our product development, which could have an adverse impact on our financial condition, cash flows and results of operations. Our future results of operations depend, to a significant degree, on our ability to successfully develop new products and continue our product portfolio expansion in a timely and cost effective manner. In addition, our business is also dependent on our R&D capabilities to assist our customers on their projects including development and customization of their products. The development and commercialisation of new products are complex, time consuming, costly and involves a high degree of business risk. While there have been no instances in Fiscal 2025, Fiscal 2024, and Fiscal 2023 where our R&D efforts did not yield to the desired results, we cannot assure you that our future or existing R&D efforts will successfully create new products or that we may not encounter unexpected delays in the launch of these products and even if launched as planned, such products may not perform as we expect. The success of our new product offerings will depend on several factors, including our ability to properly anticipate customer needs; establish collaborations with suppliers and customers; develop and manufacture our products in a timely and cost effective manner through our R&D efforts; and successfully market and sell our products. Further, obtaining UL Listing and FM Approval for new products typically takes 6 to 12 months and involves extensive documentation and testing, which can result in delays in the launch of new products.

Set forth are the details of products launched in last three Fiscals and revenue generated from them:

Name of the products	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
HD 604/704 Concealed Sprinklers	14.59	0.34	-	-	-	-
AR-SFFF F3 Foam Concentrate	23.44	0.54	0.11	Negligible	-	-
Varun 643 Foam Monitor	17.87	0.41	-	-	-	-
Post Indicator Valves including related Gate Valve	6.76	0.16	-	-	-	-
Upright Foam Sprinkler Nozzle Model H1	0.46	0.01	-	-	-	-

While there have been no instances of failure of new product launched in Fiscal 2025, Fiscal 2024, and Fiscal 2023, we cannot assure that all the products that we develop will be successful, which may impact our financial condition, Revenue from Operations and our cash flows. Further, newly developed products are typically required to obtain certifications and approvals before they can be commercially deployed. These certification processes can be time consuming and involve significant cost and technical effort. Any delay or inability in securing required certifications or approvals for new products may adversely affect our ability to market such products, delay revenue realization, or result in sunk development costs. Accordingly, any failure to develop, certify, or successfully commercialize new products may have a material adverse effect on our business, financial condition, results of operations, and cash flows.

25. Restrictions on import of raw materials and contract manufactured goods, increase in shipment cost and reliance on contract manufacturing may adversely impact our business, cash flows and results of operations.

We currently rely on certain imported raw materials, such as fittings and ancillary equipment, as well as contract manufactured products, including sprinklers, flexi drops, certain types of valves and certain other products. During Fiscals 2025, 2024, and 2023, imports accounted for approximately 45% of our total procurement of raw materials and contract manufactured goods, sourced primarily from countries such as China, Hong Kong, South Korea, Vietnam, and Taiwan. This import dependence exposes us to risks including currency and price fluctuations, trade restrictions, and geopolitical uncertainties. The table below sets forth the cost of imported raw materials and contract manufactured goods as a percentage of our total raw material purchases for the respective periods:

Particular	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)
Cost of raw material imported	182.23	6.00	116.59	4.23	113.27	4.71
Cost of contract manufactured goods imported	865.13	28.46	712.54	25.85	688.38	28.62

While raw materials and contract manufactured goods we import from China, Hong Kong, South Korea, Vietnam and Taiwan, are not currently subject to any regulatory sanction or restriction, there can be no assurance that such regulations will not evolve into more stringent regulations, which would place onerous requirements on us and consequently restrict our ability to import raw materials and contract manufactured goods.

There can also be no assurance that, under these circumstances, we will be successful in identifying alternate suppliers for such raw materials and contract manufactured goods or we will be able to source such raw materials and contract manufactured goods at favourable terms in a timely manner. While we have not in Fiscal 2025, Fiscal 2024, and Fiscal 2023 experienced any significant challenge in importing requisite raw materials and contract manufactured goods, there can be no assurance that we will not experience any such challenges in the future. Any restrictions on import of raw materials and contract manufactured goods and an increase in shipment cost may adversely impact our business, cash flows and results of operations.

Additionally, our business is exposed to risks arising from currency exchange rate fluctuations, given that a portion of our purchases are denominated in foreign currencies. Any adverse movement in exchange rates could lead to an increase in our input costs and impact our margins. Geopolitical tensions, trade restrictions, or macroeconomic disruptions in countries from which we procure raw materials and contract manufactured goods or to which we export our products may also adversely impact the continuity and cost-efficiency of our supply chain.

Additionally, to efficiently meet the growing demand for standardized, off-the-shelf fire protection equipment and systems, particularly in the residential and commercial segments, we primarily rely on our contract manufacturing model. These products are manufactured by third party vendors outside India, enabling us to scale production efficiently without incurring significant capital investment. While this approach allows us to focus our internal resources on custom engineered and R&D driven products, it also increases our dependency on the capabilities, quality control, and delivery timelines of our contract manufacturers. Any disruption, non-compliance or quality issues on the part of such third-party manufacturers could adversely affect our ability to meet customer requirements and timelines.

The following table sets forth details relating to purchase of contract manufactured goods as a percentage of our Revenue from Operations for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations
Contract manufactured goods	1,003.00	23.17	808.41	21.68	766.90	23.66

While we have not experienced significant challenges in importing raw materials or sourcing from contract manufacturers in Fiscals 2025, 2024, or 2023, there can be no assurance that we will not encounter such challenges in the future. Any restrictions on imports, increase in shipment costs, volatility in currency exchange rates, or geopolitical disruptions, as well as risks associated with contract manufacturing, could adversely impact on our business, financial condition, cash flows, and results of operations.

26. We face foreign exchange risks that could adversely affect our results of operations and cash flows.

We are exposed to foreign exchange risks arising from our cross-border transactions, which may result in volatility in our financial performance. We are affected by fluctuations in exchange rates among the U.S. Dollar, the Singapore Dollar, and the Euro, and the Indian Rupee and we cannot assure whether hedging or other risk management strategies will be effective.

We do not follow a fixed hedging policy. The decision to hedge foreign exchange exposure, particularly with respect to USD-INR fluctuations, is taken on a case-by-case basis depending on prevailing market conditions. There is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline. The table below details the net foreign exchange exposure along with unhedged amount for each of the past 3 fiscals:

(*in ₹ million*)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Exports	1,552.62	1,232.84	1,139.30
Cost of Imports (would include imported contract manufactured goods + any RM imports)	1,047.36	829.13	801.65
Hedged portion	68.50	102.43	44.07
Unhedged amount	436.76	301.28	293.58

Although India remains our largest market, our Revenue from Operations from export market have increased at a CAGR of 16.74% from ₹ 1,139.30 million, representing 35.57% of our Revenue from Operations in Fiscal 2023 to ₹ 1,552.62 million, representing 36.24% of our Revenue from Operations in Fiscal 2025. A large part of our foreign currency exposure was unhedged and as on the date of this Draft Red Herring Prospectus, we do not have a formal hedging policy. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our results of operations and cash flows. We do not factor these incentives into our core product profitability; rather, they are treated as additional income over and above our operational profits. We generally make provisions for our foreign currency exposure in accordance with our accounting policy. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations and Financial Condition – Exposure to global economic conditions and trade relationships*" on page 327.

27. One of our joint statutory auditors resigned prior to the completion of their term, which may be perceived negatively by investors and stakeholders.

Hitesh Dedhia & Co, Chartered Accountants, who were appointed as our Statutory Auditors at the 27th Annual General Meeting of our Company, tendered their resignation with effect from March 27, 2025, before completion of their audit term. As disclosed in their resignation letter and Board resolutions, the reason cited was the discontinuation of their audit practice. Further, Hitesh Dedhia & Co were not peer reviewed, which may also be viewed as a limitation in the context of listed company audit requirements.

Following this, our Board appointed our joint statutory auditors M/s. KKC & Associates LLP (*formerly Khimji Kunverji & Co LLP*), Chartered Accountants, to continue at the sole Statutory Auditor of our Company, in accordance with applicable laws. While the change was not triggered by any adverse audit remark or dispute with our Company, any resignation of auditors, particularly prior to the expiry of their term, may create a perception of governance or internal control concerns among investors, regulators, and other stakeholders.

Although there were no audit qualifications or reservations raised in connection with the resignation, any future resignation or frequent change of statutory auditors, whether due to regulatory, commercial, or internal reasons, may affect investor confidence in the accuracy of our financial disclosures and internal controls. Further, any perceived lapse in compliance with the statutory audit appointment norms, or regulatory inquiry into the resignation, could lead to reputational damage and impact our ability to raise capital or engage with institutional investors going forward.

28. Some of our Directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges, which could adversely affect our compliance with regulations post listing.

Our Directors have relevant experience in their respective fields, which supports our Company in strategizing its direction and vision. However, certain members of our Board do not have prior experience in serving as directors of a company listed on a Stock Exchange. Following the listing of our Equity Shares, our Company will be subject to compliance requirements under the SEBI Listing Regulations and other applicable laws. Limited prior experience of some of our Directors in listed company compliance could pose challenges in ensuring timely and effective adherence to such requirements.

Nevertheless, our Board believes it is capable of managing these compliance obligations by engaging professionals with expertise in listed company compliances, including a qualified Company Secretary and Compliance Officer as required under law.

29. Installation of our products is performed by customers or third parties over whom we have no control, which could result in delays, improper installation, or damage to our equipment, thereby impacting performance, customer satisfaction, and reputation.

Our Company is engaged in the design, manufacture, and supply of fire protection equipment and systems. We cater to a wide range of customers across industrial, commercial, residential, and infrastructure sectors. However, unlike a

turnkey EPC player, we generally do not undertake the on-site installation of the equipment and systems we supply. Instead, the installation is carried out by our customers directly or through third-party contractors engaged by them.

While we may provide installation guidelines, technical drawings, product manuals, or advisory assistance, we do not assume contractual responsibility for the installation, commissioning, or integration of our equipment and systems into the end-user's facility. This arrangement, while commercially efficient, gives rise to certain operational and reputational risks beyond our direct control, specifically:

- **Improper or faulty installation**: If the fire safety systems or components we supply are not installed as per manufacturer specifications or applicable codes and standards, the effectiveness of the equipment could be compromised. This may lead to product malfunction, non-compliance with safety regulations, or a failure of the system during a critical emergency.

- **Delays in project execution**: Third-party contractors may delay installation due to skill shortages, coordination issues, or on-site challenges. Such delays could result in deferrals of project completion or postponement of commissioning payments, adversely affecting our working capital and revenue recognition.

- **Damage during handling or installation**: Our products may be damaged during transportation, storage, or installation at the project site. Although we take reasonable care during manufacturing and dispatch, the risk of product damage increases when equipment is handled by third parties without direct supervision.

- **Potential reputational harm**: Even where the fault lies with improper installation, end customers may attribute any failure in our products performance may raise quality issues. This could lead to claims, demand for replacements, disputes over payment, or reputational damage, especially where high-value projects or institutional customers are involved.

- **Limited recourse and quality oversight**: Given that installation is performed by independent parties, we have limited ability to ensure adherence to prescribed methods or to enforce quality controls post-dispatch. Our ability to mitigate such risks depends heavily on the customer's compliance and the competence of their chosen contractors.

These factors may impact customer satisfaction and limit our ability to secure repeat orders, references, and certifications in regulated sectors. Any significant incident arising from faulty installation such as a fire safety failure at a customer site could lead to litigation, brand erosion, or loss of market confidence.

While we aim to educate customers and installers through manuals, training, and field support, there can be no assurance that such measures will be sufficient to eliminate installation-related risks. Consequently, any failure to effectively manage these risks may adversely affect our business operations, financial condition, cash flows, and reputation.

30. We are required to furnish bank guarantees and performance guarantees under certain contracts, and any inability or delay in furnishing the same may adversely impact our operations, credit lines, and customer relationships.

As part of our contractual obligations with certain customers, particularly in the infrastructure, institutional, and industrial segments, we are required to furnish various forms of guarantees, including but not limited to performance bank guarantees, advance payment guarantees, and bid security guarantees. These instruments serve to assure customers of our ability to meet our contractual commitments, including timely delivery, quality compliance, and performance reliability of the products and systems we supply.

The aggregate outstanding amount of bank guarantees furnished by us as on the last three financial years is as follows:

Fiscal Year	Outstanding Bank Guarantees (₹ million)
Fiscal 2025	57.94
Fiscal 2024	45.23
Fiscal 2023	27.66

The issuance of bank guarantees, generally backed by working capital facilities or margin deposits, can constrain our liquidity and working capital availability, while also exposing us to risks such as financial liability and reputational damage if guarantees are invoked. Increased reliance on guarantees may strain our banking lines, raise financing costs, and limit participation in new or ongoing projects if facilities are exhausted or guarantees are not timely furnished, thereby potentially impacting revenue and customer relationships.

While we endeavour to efficiently manage our bank lines and credit exposure, there can be no assurance that we will not face challenges in arranging sufficient bank guarantees in a timely manner, particularly in periods of high order inflow or macroeconomic stress.

Any of the foregoing events may materially and adversely affect our operations, financial condition, and ability to secure and execute contracts, particularly from public sector undertakings, government entities, and large corporate customers.

31. Our growth is dependent on government policies and regulatory mandates pertaining to fire safety and infrastructure development; any adverse changes or withdrawal of such policies may impact the demand for our products and the overall industry outlook.

Our business is significantly influenced by various government policies, building codes, safety regulations, and development initiatives that directly or indirectly mandate or promote the use of fire protection systems. The demand for our equipment and systems is closely tied to the regulatory framework governing fire safety compliance in commercial, residential, and industrial infrastructure. These include the National Building Code of India, local fire safety regulations enforced by state fire departments, and industry-specific mandates applicable to sectors such as oil and gas, manufacturing, healthcare, warehousing, and logistics.

The implementation of fire safety regulations often acts as a demand driver, as businesses and developers are required to install certified fire detection and suppression systems to obtain fire No-Objection Certificates (NOCs), occupancy approvals, and operating licenses. Additionally, our business benefits from infrastructure and industrial-related government initiatives such as Viksit Bharat 2047, and Make in India, which promote new construction and capacity expansion in key sectors. The growth outlook for the fire protection industry, as outlined in the commissioned Industry Report, assumes continuity of such regulatory support and policy focus.

However, any dilution, relaxation, or inconsistent enforcement of fire safety regulations, either at the central or state level, could result in reduced compliance by developers, lower investments in safety infrastructure, and a slowdown in procurement of fire protection equipment. Moreover, changes in government priorities, such as a reduction in government capex in infrastructure, may lead to reduced public and private investment in fire-compliant infrastructure, directly impacting our order inflows.

If policies that support local manufacturing, such as Production Linked Incentive (PLI) schemes or import restrictions on fire safety components, are withdrawn or modified, it could impact our margins and sourcing strategies.

Given the fragmented nature of regulatory implementation across states in India, a lack of uniformity in safety enforcement could also result in regional disparities in demand, logistical inefficiencies, or delays in project execution. Additionally, approvals for new construction or industrial expansion may be affected by policy bottlenecks or delays in environmental and fire safety clearances, which would, in turn, affect the timing and volume of new orders for our systems.

While we believe the long-term structural drivers for the fire safety industry remain intact, our growth and business outlook are highly sensitive to the continuity and enforcement of favourable policy and regulatory environments. Any adverse change in such frameworks may materially and negatively affect our business, results of operations, financial condition, and future prospects.

32. We face competition from alternative suppliers for many of our products and if consumers' preferences for any of these substitutes increases it could lead to a reduction in the demand for our products, which could have a material adverse effect on our business, financial condition and results of operations. Further, increased competition may result in lower prices of or a decreased market share for our products. Our failure to effectively compete may reduce our profitability.

Our Company operates in a highly competitive industry offering fire protection equipment and systems such as, hydrants, sprinkler systems, alarms, suppression systems, and related accessories. We face significant competition from both organised players and a growing number of unorganised manufacturers, many of whom offer alternative products at lower price points. These alternatives may not meet the same quality, durability, or compliance standards as our offerings but can still gain traction in cost sensitive markets.

In several regions, especially where price is a key driver of purchasing decisions, customers may opt for cheaper alternatives that compromise on build quality, performance, or lack critical product certifications such as UL Listing, FM Approval, CE Marking and ASME U Stamp. This poses a risk to our market share, particularly in segments where regulatory enforcement is less stringent or where price driven procurement practices dominate, such as in smaller industrial, residential, or rural projects. If we fail to obtain or maintain these certifications for existing or new products, it may prevent us from entering certain markets, disqualify us from tender participation, delay product launches, or

result in the suspension or withdrawal of our products. These certifications are also often seen by customers as a mark of trust, quality and performance, and any inability to comply with certification requirements could materially weaken our positioning against competitors.

Additionally, some competitors may benefit from lower production costs, stronger local distribution networks, or aggressive discounting strategies, which can further erode our competitive advantage. We may also face growing competition from well-established global fire protection system companies with strong brand presence entering the Indian market. These companies often enjoy strong brand equity, larger financial and R&D resources, and may quickly capture market share, particularly in premium or institutional customer segments where global branding and certifications are highly valued.

Further, if our competitors adopt advanced technologies or launch more efficient, automated, or cost-effective solutions faster than we do, we may lose pricing power or face competitive pressure to lower margins. In extreme cases, we may be forced to discontinue certain products or lines of business that are no longer viable due to outdated technology.

Ultimately, our ability to differentiate our products based on quality, reliability, and compliance, while maintaining competitive pricing and adapting to changing customer preferences, will be crucial to sustain our market position. Failure to meet global certification standards, respond to competitive pricing pressures, or defend our market share from stronger domestic and international players could materially and adversely affect our business, financial condition, results of operations, and prospects.

33. Our business and future growth are dependent on the growth of the industrial, commercial, and residential sectors. Any slowdown or stagnation in these sectors could adversely affect our operations, financial performance, and growth prospects.

The demand for our fire protection equipment and systems is closely linked to activity levels in the industrial, commercial, infrastructure, and residential construction sectors. A significant portion of our products, such as sprinklers, hydrant systems, clean agent systems, and fire detection and alarm systems, are installed in newly built or renovated buildings across these segments. As such, our business is inherently dependent on continued investments in industrial, commercial, infrastructure, and residential construction sectors.

Any slowdown, stagnation, or decline in these end-use sectors can materially impact our order pipeline, revenue visibility, and operating capacity utilization. For example, lower capital expenditure by private industrial players or delays in commercial real estate developments may lead to project deferrals or cancellations, reducing demand for fire safety installations. Similarly, sluggishness in the residential sector due to high interest rates, unsold inventory, or muted consumer sentiment, could impact new building approvals and related fire protection system demand.

Macroeconomic factors such as inflation, rising construction input costs, liquidity constraints, changes in interest rates, or a tightening of credit to the real estate sector may further contribute to reduced pace of construction and infrastructure expansion. These factors may adversely affect the project execution timelines of our customers and developers, thereby delaying purchase orders, product delivery, and installation schedules.

Our reliance on the growth of these sectors also means that regional demand fluctuations can impact our business unevenly. For instance, a state-level slowdown in industrial approvals or urban development activity could reduce our addressable market in specific geographies, even if overall national demand remains healthy.

Additionally, our expansion and marketing plans, including capacity augmentation at our manufacturing facility, are predicated on the assumption that growth across these sectors will continue. A prolonged downturn may lead to underutilization of resources, working capital pressures, or delays in recovering fixed costs, adversely impacting our margins and profitability.

While we continue to diversify our customer base and enter newer export markets to mitigate these risks, we remain significantly exposed to domestic economic cycles and sectoral investment patterns. Any sustained weakness or stagnation in the industrial, commercial, or residential sectors could materially and adversely affect our business operations, financial condition, and long-term growth outlook.

34. We are subject to stringent labour laws and industry regulations, and any disputes or non-compliance could adversely affect our operations, financial condition, and reputation.

As a manufacturing and engineering-focused company, we are subject to a wide range of labour laws and employment regulations applicable in India, including those governing wages, provident fund contributions, gratuity payments, bonus payments, working conditions, health and safety standards, working hours, employment of contract labourers,

and employee welfare measures. Our operations rely on both permanent employees and contractual labours, especially at our manufacturing facilities in Jalgaon and Thane.

While we strive to comply with all applicable laws and maintain good relationships with our workforce, we cannot assure you that industrial relations will always remain stable or that disputes will not arise in the future. Any disagreements related to wages, working conditions, retrenchments, or benefits may result in work stoppages, strikes, legal proceedings, or lockouts. Such labour disruptions could delay our production schedules, increase operational costs, and adversely impact order fulfilment and customer satisfaction.

We also engage third-party contractors for certain services, and under Indian labour laws, we may, in some cases, be held responsible for the actions or omissions of such contractors, particularly in relation to the payment of wages, safety compliance, or statutory contributions. This exposes us to indirect risks that may not always be fully within our control.

Furthermore, changes in employment laws, minimum wage requirements, social security contributions (such as under the Code on Social Security, 2020), or restrictions on the use of contract labour could result in higher compliance costs and necessitate changes in our employment structure. Any failure to anticipate or adapt to such regulatory changes may disrupt our operations and adversely affect our cost structure.

While we have not experienced any material labour disputes in the recent past and maintain processes to ensure compliance with applicable laws, there can be no assurance that we will not face employee unrest, union activity, or regulatory action in the future. Any such events may adversely affect our business, financial condition, operational continuity, and brand reputation.

35. We could be adversely affected if we fail to keep pace with technological and technical developments in the fire protection industry.

The fire protection industry is evolving rapidly, driven by advancements in materials, design innovations, smart detection technologies, automation, IoT-enabled systems, environmental compliance standards, and growing customer expectations for integrated, intelligent, and energy-efficient fire safety solutions. As a manufacturer and supplier of fire protection systems, our ability to remain competitive depends on continuously monitoring, adapting to, and incorporating emerging technologies into our product portfolio and service offerings.

If we are unable to identify, acquire, develop, or implement new technologies in a timely and cost-effective manner, or if we fail to anticipate shifts in industry standards, our existing product lines may become outdated or less attractive to customers. For example, modern fire safety demands increasingly favour solutions that integrate real-time monitoring, wireless control systems, data-driven analytics, and environmentally friendly suppression agents. A failure to innovate in line with these trends may result in the loss of market share to more technologically advanced competitors, both domestic and global.

Furthermore, customers often seek technically superior and future-proof systems that meet global safety standards (such as UL Listing, FM Approval, or CE Marking). If our products are perceived as lagging in innovation or not meeting updated codes and certifications, we may face challenges in qualifying for high-value tenders, international projects, or long-term contracts.

Technological obsolescence could also increase our operational and compliance costs. For instance, obsolete product lines may require higher maintenance, warranty claims, or replacements, affecting our margins and after-sales support capabilities. Similarly, we may need to invest in upgrading our manufacturing processes, retraining staff, or updating inventory and component sourcing to align with new specifications, all of which could entail additional capital and resource outlays. For example, as some parts of the world transition towards fluorine-free foams in line with evolving environmental regulations, we may be required to re-engineer formulations, modify production lines, and secure fresh certifications, which could increase costs and impact existing inventories.

While we are committed to product development and maintain a focus on quality and compliance, our R&D efforts are currently modest compared to large global players. There can be no assurance that our current capabilities will be sufficient to match future industry evolution. Any delay or failure in adapting to technological advancements could adversely affect our business growth, customer relationships, competitiveness, and long-term sustainability.

36. Any reputational damage to our brand could have a material adverse effect on our business, results of operations, financial condition, and future prospects.

Our brand reputation is a critical asset, especially in the fire protection industry where trust, reliability, and performance are non-negotiable attributes in the minds of customers, consultants, project developers, and regulatory authorities. We operate in a sector that directly impacts the life safety and risk management of people and property.

As such, any perception of product failure, delayed service, safety non-compliance, or ethical lapses could result in significant reputational harm.

Negative publicity or adverse word-of-mouth, even from isolated incidents such as malfunctioning equipment, improper installation (even if performed by third parties), warranty disputes, or customer dissatisfaction, can have an outsized impact on our reputation. Reputational damage may lead to the loss of existing customers, failure to secure repeat orders, difficulty in acquiring new customers, and disqualification from participating in tenders, particularly in highly regulated or government-linked projects where brand credibility is a key selection criterion.

In the digital age, customer complaints, safety-related incidents, or even speculative media coverage can spread quickly across social media, online forums, and trade networks, amplifying reputational risks regardless of actual liability or fault. A single incident, if not managed effectively, can undermine years of brand building and affect stakeholder confidence, including that of customers, suppliers, investors, and employees.

Furthermore, reputational damage may also attract heightened regulatory scrutiny, audits, or inquiries from certifying bodies and fire safety authorities, especially if the incident relates to non-compliance, product certification, or safety performance. This could result in penalties, suspension of licenses, or mandatory recalls, each of which may have long-term consequences on our credibility and cost structure.

We also rely on our brand positioning to attract and retain skilled talent, especially in our sales, technical, and manufacturing functions. A tarnished reputation may affect employee morale, hiring ability, and retention, further impacting operational continuity and business growth.

While we have established quality assurance procedures, customer service protocols, and crisis management plans, there can be no assurance that our brand will remain unaffected by future incidents, third-party actions, or external perceptions. Any significant damage to our brand or loss of reputation may materially and adversely affect our business, financial performance, customer relationships, and overall market standing.

37. We are currently entitled to certain incentives including duty drawback under government schemes. Any change in these benefits and incentives applicable to us or a delay in disbursement of benefits under such schemes may affect our results of operations. The unavailability, reduction or elimination of government incentives could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

We currently avail benefits in the form of certain export incentives including duty drawback. We have been availing benefits under these government schemes for 15 years. The table below sets forth details relating to export incentives as a percentage of our Revenue from Operations in Fiscal 2025, 2024 and 2023.:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (*₹ million*)	Percentage of Revenue from Operations (%)	Amount (*₹ million*)	Percentage of Revenue from Operations (%)	Amount (*₹ million*)	Percentage of Revenue from Operations (%)
Export duty drawback	20.11	0.46	15.78	0.42	15.57	0.48
RoDTEP claim	20.29	0.47	10.79	0.29	18.39	0.57
Total Subsidy/Benefit	40.40	0.93	26.57	0.71	33.96	1.05

In addition, in certain government or public sector procurement processes, bids submitted by Micro and Small Enterprises (MSEs) registered under MSME schemes are given preference. As our Company does not qualify under such schemes, we may lose business opportunities to smaller competitors who benefit from price or procurement advantages under these policies.

We cannot assure you we will meet the criteria required to avail such benefit or that such benefits will not be reversed, and we may be liable to even pay interest and penalties as applicable under the relevant scheme. Our industry or sector may also be removed from entitlement of such benefits due to changes in policies or regulations and new compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Cancellation of such schemes due to non-fulfilment of any of above conditions would make our Company less competitive against its competitors who would continue to avail the benefits of this scheme by complying all conditions. While no export incentives that our Company currently avails have been withdrawn in Fiscal 2025, Fiscal 2024, and Fiscal 2023, we cannot assure you that such incentives will not be withdrawn in future. As a result of these consequences, our business and results of operations may be adversely affected.

38. We enter into certain related party transactions in the ordinary course of our business, and we cannot assure you that such transactions will not have an adverse effect on our results of operation, cash flows and financial condition.

We have entered into transactions with related parties in Fiscal 2025, Fiscal 2024, and Fiscal 2023 and from, time to time, we may enter into related party transactions in the future. These transactions principally include remuneration to directors, key managerial personnel and professional fees. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions. There can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Furthermore, it is likely that we will continue to enter into related party transactions in the future. There can be no assurance to you that such transactions in future, individually or in aggregate, will not have an adverse effect on our business, financial condition and results of operations. All related party transactions that we may enter into post listing, will be subject to an approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company, and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Set forth below table provides details of our related party transactions (excluding related party transactions eliminated during the year), and as a percentage of our Revenue from Operations, for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (*in ₹ million)*	Percentage of Revenue from Operations (%)	Amount (*in ₹ million)*	Percentage of Revenue from Operations (%)	Amount (*in ₹ million)*	Percentage of Revenue from Operations (%)
Related party transactions	852.99	19.71	414.59	11.12	757.99	23.39

For further details, see "*Offer Document Summary - Summary of related party transactions*" on page 16.

39. Pricing pressure from customers may affect our gross margin, profitability and ability to increase our prices, which in turn may materially adversely affect our business, results of operations, cash flows and financial condition.

Acceding to the price reduction requests from customers while maintaining rigorous quality standards may erode our margins and have a material adverse effect on our business, results of operations, and financial condition. Estimating the extent of such reductions involves risks and uncertainties, as they are subject to negotiations and various other factors. Customers, particularly those placing high-volume orders, often negotiate for greater discounts. To maintain profitability, we seek to offset these reductions through improved operating efficiencies, new manufacturing processes, sourcing alternatives, cost-effective product designs, and price reductions from suppliers.

However, there can be no assurance that these measures will be sufficient to counter future customer price reductions. Failure to do so could adversely affect our business, financial condition, cash flows, and results of operations. While we have not faced any material adverse impact on our margins on account of customer price reductions in the last three Fiscals, there can be no assurance that we will not be adversely impacted in the future.

40. We may not be successful in implementing our growth strategies, such as portfolio expansion , strategic capacity expansion at our Jalgaon and Thane facilities, enhancing product credibility through international approvals , and expanding geographic presence internationally which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

While we have experienced growth in operations and strong financial performance in last three Fiscals, there can be no assurance that our growth strategy will be successful or that we will be able to continue to expand further, or at the same rate. Our Revenue from Operations increased in Fiscal 2025 to ₹ 4,327.99 million from ₹ 3729.53 million in Fiscal 2024 and ₹ 3,240.78 million in Fiscal 2023.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. For further information, see "*Our Business – Strategies*" on page 203. Our ability to achieve our growth strategies will be subject to a range of factors, including our ability to identify market opportunities and demand in the industry, development of products using our technologies, our ability to increase the production capacity, enhancing our automation and tool development capabilities, diversifying our product lines and continue to invest in R&D led equipment and systems, compete with existing companies in our markets, consistently exercise effective quality control, hire and train qualified personnel and undertake complex chemistries. Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategies.

Additionally, the imposition of trade restrictions, sanctions, or changing import-export regulations in certain countries may adversely impact our ability to enter or expand in such markets, thereby affecting our international growth plans. We may face increased risks when we enter new markets in India and internationally, and may find it more difficult

to hire, train and retain qualified employees in new regions. In addition, we may have difficulty in finding reliable suppliers with adequate supplies of raw materials and contract manufactured goods meeting our quality standards.

Our business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to expand, train, motivate and manage our workforce. There can be no assurance that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Our inability to manage our business and implement our growth strategy could have a material adverse effect on our business, financial condition, cash flows and profitability. We are also exploring the integration of artificial intelligence driven technologies and robotics to enhance production efficiency, improve machine utilization and streamline certain processes; however, the success and scalability of such technologies remain subject to technical, operational and cost related uncertainties.

41. The number of orders we have received in the past, our current order book and our growth rate may not be indicative of the number of orders we will receive in future. The projects that are included in our Order Book may be delayed, modified, cancelled, not fully paid, or suspended by our customers and, therefore our Order Book is not necessarily indicative of our future revenue or profit. Any inability to realise the value of our projects could have a material adverse effect on our business, results of operation and financial condition.

Our Order Book as at a particular date is calculated based on the aggregate contract value of our confirmed purchase orders as of such date reduced by the value of goods and services invoiced by us until such date. While it reflects the business we expect to execute in the foreseeable future, it is not a guarantee of future operating performance or financial results. Our ability to convert Order Book into revenue is subject to multiple factors, including timely execution, customer satisfaction, fulfilment of contractual obligations, and timely payment by customers.

The table below sets out the increase in total Order Book size for the last three Fiscals:

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Order Book (in ₹ million)	703.45	752.92	608.73
Increase in total Order Book size (year-on-year)	(6.57)%	23.69%	NA

We cannot assure that we will witness such growth in the Revenue from Operations in future. Our Order Book does not necessarily reflect our actual future income or financial results, as there are several factors that could result in variances between the values in our Order Book and actual revenues. These factors include potential delays, customer modifications or cancellations, changes in scope, or unforeseen circumstances affecting our ability to fulfil orders as anticipated.

Furthermore, orders in our Order Book may be subject to amendments or adjustments based on changes in customer requirements or budgetary constraints. While we have not faced modifications/delays/cancellations to our Order Book position in last three Fiscals, we cannot assure that such modifications will not occur in the future, potentially leading to delays, reductions in project scope, or cancellations. Such changes could adversely impact our revenue, cash flows, and overall financial performance. As a result, there is no assurance that the revenue ultimately realized from these orders will align with the initial estimates, and our actual income may be significantly lower than projected.

The manner in which we calculate and present our Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors and peers. Our Order Book as at a particular date is calculated based on the aggregate contract value of our confirmed purchase orders as of such date reduced by the value of goods and services invoiced by us until such date. We cannot guarantee that the entire income in our Order Book will be realized. Any cancellations or scope adjustments could reduce the amount of our Order Book, resulting in a decline in the income and profits of our Company. There can be no assurance that orders will not be short closed, cancelled or reduced, or that customers will fulfil their payment obligations and other obligations, in a timely manner or at all, in accordance with the purchase orders, or that customers will not dispute the amounts owed to us. Accordingly, any delay, cancellation or payment default, or any inability to realise the value of our projects in our Order Book, could have a material adverse effect on our business, results of operation and financial condition.

42. We are in the process of setting up new manufacturing facilities and expanding our existing operations, and any delay, cost overrun, or failure to successfully operationalize these facilities may adversely affect our business, financial condition and results of operations.

As on the date of this DRHP, we operate two manufacturing facilities in Maharashtra, located at Jalgaon MIDC and Thane MIDC, spanning a combined 8.50 acres. We are in the process of expanding our capacity through the

development of an additional unit at Jalgaon, which will accommodate manufacturing operations as well as a dedicated fire test laboratory, industrial warehouse and R&D centre, expected to be completed by March 2026. At the same time, we are constructing a new production facility and warehouse at Wagle Estate, Thane, Maharashtra, which is anticipated to be operational by March 2026.

These projects are subject to risks relating to, among others, receipt of requisite approvals, availability and cost of construction materials, labour and contractors, timely completion of construction, installation and commissioning of equipment, funding requirements, and integration with our existing operations. Any delay in the completion of these facilities, or failure to complete them within budgeted costs and timelines, may increase our capital expenditure and financing requirements and postpone the anticipated benefits of such expansion. Further, once completed, there can be no assurance that these new units will achieve the intended utilization levels, operate without significant disruption, or generate commensurate revenues. In the event of delays, cost overruns, underutilization, or operational inefficiencies at these new facilities, our growth plans, business prospects, and financial performance may be adversely affected.

43. We are highly dependent on our Promoters and our management team, Senior Management and Key Managerial Personnel and the loss of any key team member may adversely affect our business performance.

Our performance depends largely on the efforts and abilities of our promoters, senior management and other key personnel. They have gained experience in this line of business and have over the years built relations with suppliers, third party service providers, customers, regulators and other persons who are connected with us and have been actively involved in the day to day operations and management. Further we believe that the inputs and experience of our senior management, in particular, and other key personnel are valuable for product development and manufacturing activities, successful delivery of products and our overall business operations and the strategic directions taken by our Company. For details in relation to the experience of our key management personnel, see "*Our Management*" on page 238. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an effect on our business, results of operations, financial condition and cash flows. For further details on our Key Managerial Personnel and Senior Management see "*Our Management – Our Key Managerial Personnel and Senior Management*" on 254.

The continued operations and growth of our business is dependent upon our ability to attract and retain personnel with the necessary experience and expertise. Competition for individuals with specialized knowledge and experience is intense in our industry. The loss of the services of any key personnel, our inability to recruit or train a sufficient number of experienced personnel, or an inability to manage attrition levels across different employee categories may have an adverse effect on our financial results and business prospects. However, we confirm that attrition levels have not adversely impacted our operations, as evidenced by the year-over-year increase in our total number of employees. Further, any unauthorized disclosure of our production processes by our employees to any third party may have a material adverse impact on our business prospects.

Further, for details regarding change in our Key Managerial Personnel, Senior Management and Directors in Fiscal 2025, Fiscal 2024, and Fiscal 2023, see "*Our Management – Changes in the Key Management Personnel and Senior Management in the last three years*" and "*Our Management – Changes to our Board in the last three years*" on pages 256 and 246, respectively. Further, as we expect to continue to expand our operations and develop new products, we will need to continue to attract and retain experienced management personnel. If we are unable to attract and retain qualified personnel, our results of operations may be adversely affected.

44. There have been certain instances of delays in payment of statutory dues by us in the last three Fiscals. Any delay in payment of statutory dues by us in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, and professional taxes. The table below sets forth the details of the statutory dues paid by our Company, including in relation to our employees for the periods indicated below:

(*₹ million, unless otherwise indicated)*

Nature of Payment	Fiscal								
	2025			2024			2023		
	Total Dues	Paid	Unpaid	Total Dues	Paid	Unpaid	Total Dues	Paid	Unpaid
Employees State Insurance	0.49	0.49	Nil	0.53	0.53	Nil	0.74	0.74	Nil
Gratuity	2.27	2.27	Nil	2.7	2.7	Nil	3.1	3.1	Nil
Provident Fund	13.2	13.2	Nil	12.48	12.48	Nil	11.98	11.98	Nil
Professional Tax	0.61	0.61	Nil	0.55	0.55	Nil	0.53	0.53	Nil
Tax deducted at source on salary	119.46	119.46	Nil	80.78	80.78	Nil	71.67	71.67	Nil
Labour Welfare Fund	0.05	0.05	Nil	0.02	0.02	Nil	0.02	0.02	Nil
Goods and Service Tax	484.03	484.03	Nil	418.62	418.62	Nil	391.49	391.49	Nil
Tax deducted at source other than on Salary	71.21	71.21	Nil	11.3	11.3	Nil	12.47	12.47	Nil
Total	246.81	246.81	Nil	171.77	171.77	Nil	107.06	107.06	Nil

The table below sets out details of the delays in statutory dues payable by our Company:

(₹ million, unless otherwise indicated)

Nature of Statutory Dues	Fiscal											
	2025				2024				2023			
	Amount for which payment was delayed	Number of days	Interest on overdue	Delayed payment charges/ penalty	Amount for which payment was delayed	Number of days	Interest on overdue	Delayed payment charges/ penalty	Amount for which payment was delayed	Number of days	Interest on overdue	Delayed payment charges/ penalty
Provident Fund	Nil	-	Nil	Nil	Nil	-	Nil	Nil	0.00	-	Nil	Nil
Employees State Insurance	Nil	-	Nil	Nil	Nil	-	Nil	Nil	Nil	-	Nil	Nil
Tax deducted at source on salary	Nil	-	Nil	Nil	Nil	-	Nil	Nil	Nil	-	Nil	Nil
Goods and Service Tax	Nil	-	Nil	Nil	Nil	-	Nil	Nil	Nil	-	Nil	Nil
Tax deducted at source other than on Salary	Nil	-	Nil	Nil	0.89	-	0.04	Nil	0.12	-	0.01	Nil

While we have not defaulted on the payment of statutory dues, including employees state insurance, gratuity, provident fund, professional tax, tax deducted at source (on salary and otherwise), labour welfare fund, and goods and services tax, in the last three fiscals, there is no assurance that we will not default in the future.

If we are unable to pay our statutory dues on time due to inadvertence or oversight of regulatory requirements or due to any other reasons, we may be subject to penalties which could impact our financial condition and results of operations. We cannot assure you such delays in payment of statutory dues will not occur in future or we will not receive any notice seeking an explanation or an order imposing a penalty in the future in relation to such delays.

45. If we are unable to sustain or manage our growth, our business, results of operations, financial condition, cash flows and future prospects may be materially adversely affected.

We have experienced significant growth in our Revenue from Operations and PAT over the three preceding Fiscal years. Part of this sustained growth stems from our increase in volume of business.

The table below sets forth our Revenue from Operations, Operating EBITDA, Operating EBITDA margin, PAT Margin, profit after tax, and percentage of growth in Revenue from Operations and PAT, for the financial periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations (₹ million)	4,327.99	3,729.53	3,240.78
Percentage of growth in Revenue from Operations (%)	16.05	15.08	NA
Operating EBITDA (₹ million)	1,380.08	1,066.32	899.41
Operating EBITDA Margin (%)	31.89	28.59	27.75
PAT (₹ million)	1,095.46	879.20	702.25
PAT Margin (in %)	24.31	22.43	21.04
Percentage of growth in PAT (%)	24.60	25.20	NA

Set forth below is a breakup of our Revenue from Operations across our various offerings for the financial periods indicated:

(In ₹ million, unless indicated otherwise)

Offering	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations*	% of revenue from operations*	Revenue from operations*	% of revenue from operations*	Revenue from operations*	% of revenue from operations*
Sprinkler, alarm valves and accessories	1,439.19	33.59	1,193.90	32.28	1,044.45	32.6
Deluge valves, deluge skids and pre-action systems	857.97	20.03	837.59	22.65	581.45	18.15
Foam equipment and suppression systems	741.64	17.31	552.08	14.93	437.13	13.65
Water spray nozzles	297.25	6.94	259.7	7.02	222.7	6.95
System valves and accessories	259.49	6.06	196.74	5.32	168.71	5.27
Monitors and monitor nozzles	230.43	5.38	282.92	7.65	180.43	5.63
Gas suppression systems	48.99	1.14	87.51	2.37	144.02	4.5
Custom engineered systems	85.74	2.00	49.57	1.34	73.64	2.30
Others[#]	323.62	7.55	238.61	6.45	350.89	10.95
Total	**4,284.31**	**100.00**	**3,698.63**	**100.00**	**3,203.42**	**100.00**

**Revenue from Operations excluding other operating revenue i.e. export incentives and scrap sales*
[#]Other includes trims, spares and sale of services

Our growth requires us to continuously invest in our operations, evolve and improve our operational, financial, and internal controls and administrative infrastructure. We may not be able to sustain our growth due to a variety of reasons, including but not limited to, the following:

- Inability to acquire new customers and increase/maintain demand of our products from existing customers.
- Introduction and adoption of new technology and manufacturing capabilities.
- Inability to maintain the quality and precision levels of our products.
- Our inability to maintain high level of customer satisfaction.
- Increased price competition,
- Non-availability of raw materials and contract manufactured goods,
- A general slowdown in the economy.

A failure to sustain our growth may have an adverse effect on our business, financial condition, results of operations and future prospects. We are embarking on a growth strategy which involves deepening, diversifying, and expanding our customer base by tapping into new markets and focusing on operational efficiencies to improve returns and pursuing strategic alliances and inorganic growth opportunities. Such a growth strategy will place significant demands on our management as well as our financial, accounting, and operating systems. We cannot assure you that our future performance or growth strategy will be successful. Further, as we scale up and diversify our products, we may not be able to execute our operations efficiently, which may result in delays, increased costs, and lower quality products. Further, if we are unable to increase our production capacity, we may not be able to successfully execute our growth strategy. Our failure to manage our growth effectively may have an adverse effect on our business, financial condition, results of operations and future prospects.

46. Some of our business operations are being conducted on premises leased from third parties which includes our corporate office as well. Our inability to continue operating from such premises, or to seek renewal or extension of such leases may have an adverse effect on our business, operations and financial condition.

Our business operations are carried out from a mix of owned and leased properties. Our Registered Office and Warehouse are situated on freehold premises, while our Corporate Office in Thane and our Jalgaon manufacturing plant are located on leasehold land. Most of our manufacturing and operational facilities are situated on lands allotted by the Maharashtra Industrial Development Corporation (MIDC) under long-term lease arrangements. While these leases offer substantial tenure and continuity, any adverse change in MIDC's policies, such as revision of lease terms,

land use restrictions, or increased charges, could impact our operations and result in additional compliance or financial obligations. Such policy changes, if any, would affect not just our Company but also a large number of MIDC land allottees.

We also own a residential property that is used as a guest house. The table below provides details of leasehold and freehold properties including our Registered Office, Corporate Office, residential properties, properties for office use, manufacturing, and warehousing facilities:

Sr. No.	Address	Leasehold/ Freehold	Date of Agreement	Whether lessor is related party or not	Duration/period of lease	Nature/Use
1	O-611, Runwal R-Square, L.B.S. Marg, Mulund (West), Mumbai - 400080, Maharashtra, India	Freehold	March 3, 2016	NA	NA	Registered Office
2	D-6/2, Wagle Estate, Road Number 34, Thane, Thane, Maharashtra, 400604	Leasehold	December 19, 2013	No	61 years	Corporate Office and factory
3	604, Vasukamal Mithila, Jilha Dhoodh Federation Road, Jalgaon, Jalgaon, Maharashtra,425001	Freehold	September 05, 2022	NA	NA	Guest house
4	706, Vasukamal Mithila, Jilha Dhoodh Federation Road, Jalgaon, Jalgaon, Maharashtra, 425001	Freehold	June 13, 2022	NA	NA	Guest house
5	3rd Floor, 301, Vasukamal The Address, Shirsoli Road, Jalgaon, Jalgaon, Maharashtra, 425001	Freehold	September 5, 2023	NA	NA	Guest house
6	Flat No.B-305, Gyan Chetna Residency, Off. Bhusawal Road, Jalgaon, Maharashtra,425001	Freehold	December 29, 2020	NA	NA	Guest house
7	C-3,Nandanvan Industrial Area, LBS Marg, Thane, Maharashtra, 400604	Freehold	December 23, 2020	NA	NA	Warehouse
8	C-6,Nandanvan Industrial Area, LBS Marg, THANE, Thane, Maharashtra, 400604	Freehold	September 1, 2005	NA	NA	Warehouse
9	Gat 298/1, Mayarkheda, Jalgaon, Maharashtra,425003	Freehold	December 24, 2020	NA	NA	Research and laboratory*
10	GAT 336, Mayarkheda, Jalgaon, Maharashtra,425003	Freehold	November 15, 2019	NA	NA	Factory
11	K-96, MIDC, Ajanta Road, Jalgaon, Maharashtra, 425003	Leasehold	October 16, 2020	No	66 years	Factory
12	K-97/1, MIDC, Ajanta Road, Jalgaon, Maharashtra, 425003	Leasehold	December 17, 2007	No	95 years	Factory
13	K-97/2, MIDC, Ajanta Road, Jalgaon, Maharashtra, 425003	Leasehold	July 24, 2015	No	95 years	Factory
14	K-98, MIDC, Ajanta Road, Jalgaon, Maharashtra, 425003	Leasehold	June 19, 2002	No	95 years	Factory
15	K-99, MIDC, Ajanta Road, Jalgaon, Maharashtra, 425003	Leasehold	December 15, 2023	No	95 years	Factory *
16	Plot No A-47, MIDC, Wagle Estate, Road No 11, Thane West, Thane, Maharashtra, 400604	Leasehold	May 31, 2024	No	32 years	Factory and warehouse *
17	Plot No-N-125, Ajanta Road, Jalgaon MIDC, Jalgaon, Maharashtra,425003	Leasehold	May 25, 2018	No	72 years	Previously used as factory
18	Plot No-N-126, Ajanta Road, Jalgaon MIDC, Jalgaon, Maharashtra,425003	Leasehold	March 13, 2018	No	71 years	Previously used as factory
19	605-A, Ansal Chamber-II, 6, Bhikaji Cama Place, New Delhi – 110066.	Leave and licensed	December 1, 2024	No	11 months	Sales office

**Under construction*

The table below set forth the details of total lease rent paid along with percentage of Total Expenses for the last three Fiscals:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total lease expense (₹ million)	0.37	0.35	0.32
Percentage of Total Expenses (in %)	0.01	0.01	0.01

For further information, see *"Our Business - Properties"* on page 226. We cannot assure you that we will be able to continue operating out of these premises or renew the leases on favourable terms, or at all. Any inability to renew these leases or secure alternative premises in a timely manner may adversely impact our business, operations and financial condition.

Given that our operations are conducted primarily on premises leased from third parties, any encumbrance or adverse impact, or deficiency in, the title, ownership rights or development rights of the owners from whose premises we

operate, breach of the contractual terms of any lease or leave and license agreements, or any inability to renew such agreements on acceptable terms or at all may adversely affect our business and results of operations. In the event of relocation, we may be required to obtain fresh regulatory licenses and approvals. Further, we cannot assure you that in the event of relocation we will be able to find suitable locations. Until we receive these, we may suffer disruptions in our operations and our business which may also adversely affect our business, results of operations and financial condition. While we have not faced any disruptions to our operations or business due to an inability to continue operating from leased premises or to seek renewal or extension of such leases the last three Fiscals, we cannot assure you that we will not encounter such issues in the future. Any failure to continue operating out of our existing premises or to renew our leases on favourable terms, or at all, could adversely affect our business, financial condition, and results of operations.

47. Certain of our Promoters, Directors and Key Managerial Personnel have interests in our Company in addition to their normal remuneration or benefits and reimbursement of expenses incurred.

Certain of our Promoters, Directors and Key Managerial Personnel have interests in our Company that are in addition to reimbursement of expenses and normal remuneration payable to them. Our Promoters, Directors and Key Managerial Personnel may be deemed to be interested to the extent of Equity Shares held by them, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares and to the extent of their participation in the Offer as Promoter Selling Shareholders, as applicable. For more information on the Promoter Selling Shareholders, see "*Our Promoters and Promoter Group*" on page 257.

We cannot assure you that our Promoters, Directors, members of Promoter Group and our Key Management Personnel and Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company. For further details of such interests, see "*Our Management – Interest of Directors*", "*Our Management – Interests of Key Managerial Personnel and Senior Management*" and "*Restated Financial Information – Annexure VI – Note 38: Related party disclosure*" beginning on pages 245, 255, and 302, respectively. For further details of our Promoters, see "*Our Promoters and Promotor Group*" beginning on page 257.

48. Technology failures or breaches in our IT and enterprise resource planning ("ERP") systems could disrupt our operations, compromise sensitive information and adversely affect our business operations, cash flows and financial performance.

Our business operations heavily rely on our information technology systems, and these systems are susceptible to various weaknesses. We use IT systems, including ERP systems, across critical functions such as automated production, inventory and logistics management, invoicing, customer relationship management, and decision support. These systems are also used for product traceability and to maintain records of product certifications and regulatory approvals, which are essential for compliance and customer assurance. Any failure or breach in these systems can significantly impair our ability to manage day-to-day operations, execute transactions, or make informed business decisions.

These systems include potential technical and security risks, network and hardware failures, operational glitches, and interruptions or failures in service. We also face the persistent threat of security breaches, malicious intrusions, and cyber-attacks from numerous sources. The frequency, sophistication, and intensity of cyber-attacks are continuously increasing, making them progressively challenging to detect, mitigate, or prevent. These may originate from external attackers or internal actors (intentional or inadvertent) and can compromise the confidentiality, integrity, or availability of our data and business-critical applications. A breach or failure of our ERP systems in particular could lead to errors in financial reporting, disruptions in procurement and supply chain planning, or delays in fulfilling customer orders, all of which could materially affect our operational continuity, customer relationships, and financial performance. These attacks manifest in many forms, such as deploying harmful malware, exploiting system vulnerabilities, using social engineering or other methods to compromise the confidentiality, integrity, and availability of our IT systems, sensitive information, and other data. Although we have not experienced any significant disruptions to our IT systems from cyber-attacks in Fiscals 2025, 2024, and 2023, we cannot guarantee this will continue to be the case. For details, see "*Our Business – Information Technology*" on page 225.

If we do not allocate and effectively manage the resources necessary to implement and sustain the proper IT infrastructure, we could be subject to transaction errors, processing inefficiencies and, in some instances, loss of customers. Challenges relating to the revamping or implementation of new IT structures can also subject us to certain errors, inefficiencies, disruptions and, in some instances, loss of customers. We have recently undertaken the implementation of a new ERP system, and the success of this migration is critical to the efficiency of our operations. However, there may be operational issues, adoption challenges, or delays in stabilisation and integration across business functions, which could result in errors, inefficiencies, disruptions, or financial reporting inaccuracies. Our IT systems, and the systems of our third-party IT service providers, may also be vulnerable to a variety of interruptions due to events beyond our control, including, but not limited to, natural disasters, terrorist attacks, telecommunications

failures, computer viruses, hackers, and other security issues. Although we have security initiatives and disaster recovery plans in place to mitigate these vulnerabilities, such measures may not be sufficient to address risks arising from the recent ERP implementation or other systemic challenges. .

49. We have invested in marketing over multiple channels; there is no guarantee that this expense will continue to yield results and may adversely impact our profitability, return on investment, and financial performance

Our Company extensively invests in the marketing and promotion of our brand and products, both in India and overseas. The table below details our marketing expense over Fiscal 2025, Fiscal 2024, and Fiscal 2023:

Particular	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Marketing expenses	40.25	0.93	37.03	0.99	28.97	0.89

Our branding and marketing activities include participation in industry exhibitions and trade shows (both domestic and international), advertising through print media (catalogues, brochures, and trade magazines), digital marketing through email campaigns, LinkedIn and technical blogs, and direct marketing to consultants and EPC contractors.

Marketing activities are carried out by the in-house team in coordination with third-party marketing and creative agencies. These agencies primarily assist in managing our digital presence across platforms such as Facebook, LinkedIn, Instagram, and YouTube.

For our international markets, we rely on a marketing strategy that includes participation in various fire protection exhibitions, in collaboration with distributors, and targeted campaigns across digital platforms and trade media. These initiatives collectively play a key role in strengthening and sustaining our brand presence across export geographies.

We do not have any long-term or exclusive contracts with these agencies. Engagements are made on Purchase Order (PO) basis, no separate formal agreements have been executed with the agencies to date.

Our products are currently sold under the "HD" brand and its sub brands such as HD-Intersys, HD-Chetak, D-Pack, Pre-Pack, HD-Vajra, and HD-Chetak, which is recognized for reliability and technical performance across industrial fire protection systems. In addition to our in-house production, we also undertake contract manufacturing of off-the-shelf products as well as white labelling to cater to diverse customer requirements. For further details see "*Our Business – Our Offerings*" on page 205.

While in Fiscal 2025 we allocated approximately 1.32% of our overall expenses to marketing and branding initiatives such as trade fairs, promotional materials, and targeted customer outreach, there is no assurance that such efforts will directly translate to increased market share, customer acquisition, or sustained revenue growth. Changes in customer preferences, ineffective campaign execution, or failure to reach intended customer segments may result in branding costs not generating proportionate returns. Consequently, continued investments in branding and marketing without achieving expected results may adversely impact our profitability, return on investment, and financial performance.

50. Our Company and its Directors are involved in certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.

There are a few outstanding legal proceedings involving our Company, and its Directors which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition and results of operations.

A summary of such outstanding criminal proceedings, taxation proceedings, actions taken by statutory and regulatory authorities, and other material pending litigation as on the date of this Draft Red Herring Prospectus and as disclosed in section "*Outstanding Litigation and Other Material Developments*" on page 351, is set out below:

Category of individuals / entities	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation[#]	Aggregate amount involved* (₹ in million)
Company						
Against our Company	Nil	Nil	Nil	NA	Nil	Nil
By our Company	1	3	Nil	NA	Nil	1.17
Directors (excluding Promoters)						
Against our Directors	1	Nil	Nil	NA	Nil	Nil
By our Directors	Nil	Nil	Nil.	NA	Nil	Nil
Promoters						
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel						
Against our KMP	Nil	NA	Nil	NA	NA	Nil
By our KMP	Nil	NA	Nil	NA	NA	Nil
Senior Management						
Against our Senior Management	Nil	NA	Nil	NA	NA	Nil
By our Senior Management	Nil	NA	Nil	NA	NA	Nil

[#]*In accordance with the Materiality Policy.*
***** *To the extent quantifiable.*

In addition to the outstanding litigations as mentioned above, (i) our Promoter Group member Hiren Dharamshi's proprietary firm, M/s. Dharamshi Capital Services was prohibited from accessing the capital market and dealing in securities in the past, for a period of 5 years, by the SEBI *vide* its order dated September 10, 2004, and (ii) our Promoter Group member Narendra Visanji Dharamshi's proprietary firm, Harsh Investments Consultants, was suspended for a period of six months, as sub-broker of BSE by the SEBI *vide* its order dated June 17, 2003.

We cannot assure you that any of these ongoing matters will be settled in favour of our Company, Promoters and/or Directors, respectively, or that no additional liability will arise out of these proceedings. An adverse outcome in any such proceedings may have an adverse effect on our business, financial position, prospects, results of operations and our reputation. Further, we cannot assure you that there will be no new material legal and/or regulatory proceedings involving our Company, Promoters and Directors in the future.

51. The improper handling, processing or storage of raw materials and contract manufactured goods, or spoilage of and damage to such raw materials and contract manufactured goods, or any real or perceived contamination in our products, could subject us to regulatory and legal action, damage our reputation and have an adverse effect on our business, results of operations and financial condition.

While our products are not susceptible to contamination under normal conditions, improper or incorrect handling, processing, or storage, either at our facilities or post-shipment, can cause damage to raw materials and contract manufactured goods or finished products. Although such events are rare, they remain a potential risk that could result in spoilage or compromise product quality.

We confirm that there have been no instances of product deviation or failure due to human error or other such quality-related issues in the last three Fiscal years. However, we cannot completely eliminate the possibility of such occurrences in the future. Most of our raw materials, contract manufactured goods and finished products do not require any special temperature-controlled conditions. The only exception is synthetic foam concentrates, which are required to be stored below 45°C and rubber items which are required to be stored below 65°C, a standard condition that is generally maintained during storage and transport.

Any real or perceived lapse in handling or quality could lead to product liability or recall claims, regulatory action, and reputational damage, potentially affecting our business operations and financial performance.

To support product safety and integrity, we are currently constructing a new manufacturing unit and warehouse in Wagle Estate, Thane, Maharashtra, expected to be completed by March 2026. This facility is designed to enhance our inventory management, streamline logistics, and offer improved environmental and safety controls for storage of sensitive fire protection equipment and systems. Once operational, this warehouse is expected to improve handling and reduce the risk of spoilage or damage in transit or storage.

We also face the risk of legal proceedings and product liability claims being brought by various entities, including consumers, distributors and government agencies. If we experience a product recall or are a party to a product liability case, we may incur considerable expense in litigation. Although we have not experienced a product recall and have not been party to a product liability case, in the last three Fiscals, we cannot assure you that we will not experience product recalls or product liability losses in the future. Any product recall, product liability claim, or adverse regulatory action may adversely affect our reputation and brand image, as well as entail significant costs in excess of available insurance coverage, which could adversely affect our reputation, business, results of operations and financial condition.

52. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CRISIL exclusively commissioned and paid for by us for such purpose.

We have commissioned a report from CRISIL titled "Assessment of the market for fire protection equipment in India, with focus on fire suppression" dated September 2025 (the "**CRISIL Report**"), pursuant to an engagement letter dated May 19, 2025. Certain information in this section and "*Industry Overview*," "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," on pages 131, 194 and 322, respectively, have been derived from the CRISIL Report. Further, CRISIL is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers.

The commissioned CRISIL Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that these assumptions are correct and will not change and, accordingly, our position in the market may differ, favourably or unfavourably, from that presented in this Draft Red Herring Prospectus. Further, the CRISIL Report has been prepared based on information as of specific dates, which may no longer be current or reflect current trends. For the disclaimer regarding the CRISIL Report, see "*Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and market data*" on page 24.

Further, the commissioned report is not a recommendation to invest or disinvest in our Company and should not be construed as expert advice or investment advice. Prospective investors are advised not to unduly rely on the Technopak Report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

53. We are dependent on third party transportation providers and logistic services for the supply of raw materials and contract manufactured goods and delivery of our products.

As a manufacturing business, our success also depends on the uninterrupted supply and transportation of the various raw materials and contract manufactured goods required for our manufacturing facilities and of our products from our manufacturing facilities to our customers, or intermediate delivery points such as ports, both of which are subject to various uncertainties and risks. We transport our raw materials and contract manufactured goods and our finished products by road, air, and sea. We also maintain a marine insurance policy that insures consignments of goods by rail /road and by courier or post. Our suppliers undertake the delivery of our raw materials and contract manufactured goods, and we rely on third party logistic companies and freight forwarders to deliver our products. We typically do not have formal contractual relationships with such logistic companies and freight forwarders. The table below indicates our freight and handling charges as a percentage of Total Expenses for the relevant periods:

Particular	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Total Expenses(%)	Amount (₹ million)	Percentage of Total Expenses(%)	Amount (₹ million)	Percentage of Total Expenses(%)
Freight and handling charges	75.22	2.47	54.63	1.98	62.48	2.60

Transportation strikes may also have an adverse effect on supplies and deliveries to and from our customers and suppliers. In addition, raw materials and contract manufactured goods and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of raw materials and contract manufactured goods and products which may also affect our business and results of operation negatively. A failure to maintain a continuous supply of raw materials and contract manufactured goods or to deliver our products to our customers in an efficient and reliable manner could have a material and adverse effect on our

business, financial condition and results of operations. While there have been no such material instances of delay in supply of our products or raw materials and contract manufactured goods by such third party logistics companies in Fiscal 2025, Fiscal 2024, and Fiscal 2023, we cannot assure you that such material instances will not happen in future.

Any recompense received from insurers, or third party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers. We may also be affected by an increase in fuel cost, as it will have a corresponding impact on freight charges levied by our third party transportation providers. This could require us to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess freight charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products.

54. Our ability to maintain and grow our revenues and profitability significantly depends on our success in retaining and expanding our customer base including direct customers and distributors, deepening relationships with such existing customers, and consistently meeting their expectations for quality. Failure to achieve these strategic objectives could materially adversely affect our business, reputation, financial condition, and results of operations.

Our ability to maintain and grow our revenues and profitability significantly depends on our success in retaining and expanding our customer base, which includes both direct customers and distributors, deepening relationships with existing customers, and consistently meeting their expectations in terms of product quality, reliability, and service. Failure to achieve these strategic objectives could have a material adverse effect on our business, reputation, financial condition, and results of operations.

A core element of our strategy involves attracting new customers whether they are end users, contractors, or distributors, and strengthening relationships with our existing customer base to foster loyalty and increase wallet share. This is primarily achieved by ensuring our products consistently meet the high standards expected by customers across applications and geographies. Our distributor network plays a key role in reaching diverse customer segments, particularly in international markets and price-sensitive geographies, where they act as intermediaries and support the marketing, sale, and servicing of our fire protection equipment and systems.

While this customer mix supports diversification and scale, it also introduces a range of risks and uncertainties. These include quality assurance failures, customer dissatisfaction, inability to meet evolving expectations, ineffective distributor performance, loss of key accounts, reputational harm, and competitive pricing pressure. We may also face customer churn, particularly among distributors who may choose to represent competing brands or switch vendors based on pricing, service levels, or demand patterns.

If we are unable to execute our strategy effectively, including retaining key distributors and direct customers, ensuring high product quality, and nurturing customer relationships, we could face several adverse outcomes, including:

- Loss of recurring revenue due to customer attrition;
- Decline in sales volumes and profitability;
- Price erosion resulting from competitive or perception-related pressures;
- Higher costs associated with acquiring new customers and replacing lost business;
- Increased operational and warranty-related costs; and
- A decline in market share and weakened competitive positioning.

Accordingly, any significant failure to manage, retain, and grow our customer and distributor relationships could materially and adversely affect our business, results of operations, financial condition, cash flows, and future prospects.

55. The Offer Price, Market Capitalization to Revenue from Operations multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.

Our Revenue from Operations and profit after tax for Fiscal 2025 was ₹ 4,327.99 million and ₹ 1,095.46 million, respectively. Our market capitalization (based on the Offer Price) to revenue (Fiscal 2025) multiple is [●] times; and our price to earnings ratio (based on profit after tax for the year Fiscal 2025) is [●] at the upper end of the Price Band and [●] at the lower end of the Price Band.

The table below provides details of our price to earnings ratio and market capitalization to Revenue from Operations:

Particulars	Price to Earnings Ratio*	Price to Revenue*	Market Capitalization to Revenue*
For Fiscal 2025	[●]	[●]	[●]

To be populated at Prospectus stage

The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section titled "*Basis of Offer Price*" on page 114 and the Offer Price, multiples and ratios may not be indicative of the market price of the Equity Shares on listing or thereafter.

Prior to the Offer, 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 Offer. 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 market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and international markets, regulatory amendments or similar situations, volatility in the securities markets in India and other jurisdictions, 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. As a result, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

56. Information relating to the installed manufacturing capacity and capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus are based on certain assumptions and future production and capacity may vary.

Information relating to the installed manufacturing capacity of our manufacturing facilities and capacity utilisation included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management including the standard capacity calculation practice in the fire protection equipment and solutions industry, and the capacities of principal equipment, such as (a) sprinklers, alarm valves and accessories, (b) deluge valves, deluge skids and pre-action systems, (c) foam equipment and suppression systems, (d) monitors and monitor nozzles, (e) systems valves and accessories, (f) water spray nozzles, (g) custom engineered systems, and (h) gas suppression systems, and that of ancillary equipment used in the manufacture of our products. These assumptions and estimates include 305 working days in a year and 6 day work week with double shifts per day with overtime, as may be required. While we have obtained a certificate dated September 13, 2025 from Anjaria Enviro Tech Private Limited in relation to such annual installed capacity of our manufacturing facilities and capacity utilisation, future capacity utilisation may vary significantly from the estimated production capacities of our manufacturing facilities and historical capacity utilisation. For further information, see "*Our Business–Capacity and utilization*" on page 220. Further, the installed capacity, capacity utilisation and other related information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to capacity information that may be computed and presented by other comparable companies in the industry in which we operate.

57. We have certain contingent liabilities as per Ind AS 37 that have been disclosed in our financial statements, which if materialised, may adversely affect our financial condition and cash flows.

The following table below sets forth the principal components of our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, as of March 31, 2025:

Particulars	Amount (*₹ million*)
Outstanding Bank Guarantees	57.94

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition, results of operations and cash flows.

58. Failures in internal control systems could cause operational errors which may have an adverse impact on our profitability, results of operations and cash flows.

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of operations. Internal control systems comprising policies and procedures are designed to ensure sound management of our operations, safekeeping of our assets, optimal utilization of resources, reliability of our financial information and compliance. The systems and procedures are periodically reviewed and routinely tested and cover all functions and business areas.

While we believe that we have adequate controls, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness.

Although there have been no instances of weakness or breach in our internal control systems in Fiscal 2025, Fiscal 2024, and Fiscal 2023, we cannot assure you that any such instance may not occur in the future. These factors may have an adverse effect on our reputation, business, results of operations, cash flows and financial condition. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

59. Negative publicity against us, our suppliers, our customers or any of our or their affiliates could cause us reputational harm and could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

From time to time, we, our suppliers, customers, or any of our or their affiliates may be subject to negative publicity relating to various aspects of business conduct, including matters such as product safety, regulatory compliance, workplace practices, anti-corruption measures, or environmental impact. In the fire protection industry, where public and institutional trust is critical, any such adverse publicity, regardless of its accuracy or the entity directly involved can materially affect perception.

Even where the allegations are later proven to be unfounded or unrelated to us directly, any association with such third parties, whether suppliers, distributors, contractors, or customers, may result in reputational spillover. This could lead to a temporary or prolonged erosion of trust in our brand, product reliability, or business ethics in the eyes of customers, regulatory bodies, or the general public.

Our reputation plays a key role in securing new business, especially in industries with high safety sensitivity such as fire protection, where product integrity and corporate conduct are heavily scrutinized. Reputational damage, once incurred, may be difficult, time consuming, and costly to repair, potentially affecting our ability to retain existing contracts or enter into new ones.

While there have been no known instances of negative publicity directly involving us in Fiscal 2025, Fiscal 2024, and Fiscal 2023, we cannot assure you that such incidents, either involving us or those we are commercially associated with, will not occur in the future. Any such development could materially and adversely impact our business, financial condition, results of operations, and prospects.

60. Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.

Our Company has declared and paid final dividends amounting to ₹1,051.38 million, ₹15.93 million and ₹1.90 million for Fiscal 2025, Fiscal 2024, and Fiscal 2023, respectively. We have also paid an interim dividend amounting to ₹545.60 million and ₹350.46 million for Fiscal 2025 and Fiscal 2026, respectively.

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

Our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, have profits to pay dividends to our Company's shareholders in the future. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We cannot assure you that we will be able to pay dividends at any point in the future. For details pertaining to dividends declared by our Company, see "*Dividend Policy*" on page 262.

61. We will be controlled by our Promoters along with members of the Promoter Group so long as they hold a majority of the Equity Shares, which will allow them to influence the outcome of certain matters submitted for approval of our Shareholders and their interests may not be aligned with the interest of other Shareholders.

As of the date of this Draft Red Herring Prospectus, our Promoters and members of the Promoter Group hold 100.00% of the issued, subscribed and paid-up Equity Share capital of our Company. Upon completion of the Offer, our Promoters and members of our Promoter Group will continue to hold majority of our equity share capital, which will allow them to continue to control the outcome of matters submitted to our Shareholders for approval. After this Offer, our Promoters and members of our Promoter Group will continue to exercise significant control or exert significant influence over our business and major policy decisions, including but not limited to control the composition of our Board, delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us. The interests of our Promoters and members of our Promoter Group may conflict with your interests and the interests of our other shareholders, and our Promoters and members of our Promoter Group could make decisions that may adversely affect our business operations, and hence the value of your investment in the Equity Shares.

62. We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry in which we operate, not be comparable with financial, operational or industry related statistical information of similar nomenclature computed and presented by other similar companies.

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial and operational measures, and such other industry related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of online travel businesses, many of which provide such non-GAAP financial and operational measures, and other industry related statistical and operational information. These are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US 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 US GAAP.

These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance are not measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US 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 US GAAP. Further, these non-GAAP financial measures and such other industry related statistical and other information are not standardised terms, hence a direct comparison of these non-GAAP measures between companies may not be possible and these 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 industry related statistical information of similar nomenclature that may be computed and presented by other companies and has limited usefulness as a comparative measure. For further information, see "*Other Financial Information – Non-GAAP Measures*" on page 318.

63. Failure to maintain confidential information of our customers could adversely affect our results of operations and or damage our reputation.

We are required to keep confidential certain details of our customers. In the event of any breach or alleged breach of our confidentiality arrangements with our customers, these customers may initiate litigation against us for breach of confidentiality obligations. Moreover, if our customers' confidential information is misappropriated by us or our employees, our customers may seek damages and compensation from us. Assertions of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have a material adverse effect on our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost. While there have been no instances of assertions of misappropriation of confidential information or intellectual property of our customers against us in Fiscal 2025, Fiscal 2024, and Fiscal 2023, we cannot assure you that any such assertions may not be made against us going forward which may cause us to incur reputational harm.

64. Our Company will not receive any proceeds from the Offer. The Selling Shareholders will receive the net proceeds from such Offer.

The Offer consists of only an Offer for Sale of up to 26,284,500 Equity Shares of face value ₹5 each aggregating up to ₹[●] million, by Harish Narshi Dharamshi and Kusum Harish Dharamshi. The entire proceeds from the Offer for Sale will be paid to the Selling Shareholders (after deducting applicable Offer Expenses) and our Company will not receive any such proceeds. For further information, see "*The Offer*" and "*Objects of the Offer*" on pages 78 and 111, respectively.

External Risk Factors

65. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, enhance the integrity of the market and safeguard the interest of the investors, concentration of certain customer accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization etc.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of customer accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. In the event our Equity Shares are subject to such surveillance measures implemented by 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. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

66. Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations, cash flows and prospects.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, the economic downturn in the U.S. and several European countries during a part of Fiscal 2008 and 2009 adversely affected market prices in the global securities markets, including India. Negative economic developments, such as rising Fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our equity shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

67. We are subject to anti-bribery and anti-corruption laws, violation of which may subject our Company and/or our Promoters to governmental inquiries and/or investigations, which if material and adverse in nature, could adversely affect our business, results of operations and financial condition in future periods and our reputation.

We have operations and projects, in India. Those operations and projects often involve interactions with governmental authorities and officials at the Indian federal, state, and local level. We are subject to anti-corruption and anti-bribery laws in India that prohibit improper payments or offers of improper payments to governments and their officials and political parties for the purpose of obtaining or retaining business or securing an improper advantage and require the maintenance of internal controls to prevent such payments. Although, we maintain an anti-bribery compliance program and train our employees in respect of such matters, our employees might take actions that could expose us to liability under anti-bribery laws. In certain circumstances, we may be held liable for actions taken by our partners and agents, even though they are not always subject to our control. Any violation of anti-corruption laws against us or our Promoters could result in penalties, both financial and non-financial, that could have a material adverse effect on our business, results of operations and financial condition in future periods and reputation.

68. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding, and/or earthquakes), epidemics, pandemics such as COVID-19, and man-made disasters, including acts of war, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, and results of operations. The ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases. Future outbreaks of contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

69. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, cash flows and results of operations.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

70. If inflation rises in India, increased costs may impact our ability to maintain or achieve profitability.

India has experienced high inflation relative to developed countries in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and contract manufactured goods and other expenses, potentially reducing disposable income. Consequently, this may impact the ability of citizens to allocate funds toward premiums for insurance products like ours. Further, high fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our users, whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

71. The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("**GST**"), and provisions relating to general anti-avoidance rules ("**GAAR**"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became

effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of a company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income-tax Act, 1961 ("**IT Act**") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, we are required to withhold tax on such dividends distributed at the applicable rate.

The Government of India announced the Union Budget for the Financial Year 2025-2026 on February 1, 2025. Following this, the Finance Bill 2025 was introduced in the Lok Sabha on the same day, and the bill is currently under parliamentary consideration and is expected to receive the President's assent, becoming the Finance Act, 2025, with effect from April 1, 2025. The Finance Bill, 2025, proposes changes to India's taxation framework, including raising the tax exemption threshold to ₹1.2 million annually and recalibrating tax slabs, with the maximum rate of 30% applying to incomes of ₹2.4 million and above. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. 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.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax-related inquiries and claims.

72. We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business including allegations of cartelization.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise in the relevant point.

On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "**CCI**"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India.

However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

The Government of India has also introduced the Competition (Amendment) Bill, 2023 in the Lok Sabha on February 8, 2023, which has proposed several amendments to Competition (Amendment) Bill, 2022 introduced in the Lok Sabha in August, 2022 and the Competition Act. These amendments include the introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information. As these are draft amendments, we cannot ascertain at this stage whether the proposed amendments will come into force in the form suggested or at all, their applicability, partially or at all, in respect of our operations once they come into force, or the extent to which the amendments, if and when they come into force, will result in additional costs for compliance, which in turn may adversely affect our business, results of operations, cash flows and prospects. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the Competition Commission of India, or any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission of India or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business and cash flows.

However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the Competition Commission of India, or any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission of India or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business and cash flows

73. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

74. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the Book Running Lead Managers or any of their directors and executive officers in India respectively, except by way of a law suit in India.

Our Company is a company incorporated under the laws of India and most of our Directors are residents of India. All of our assets and our Key Managerial Personnel are also located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908. India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as 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 established in the Indian Code of Civil Procedure, 1908. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, 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, including the United States, 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 directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh

suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

Risks Relating to the Equity Shares and this Offer

75. The trading volume and market price of the Equity Shares may be volatile following the Offer.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in volume of Equity Shares traded; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

76. 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 results of operations and cash flows.

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 taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, 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 Shareholders. For example, the exchange rate between the Indian 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 returns on our Equity Shares, independent of our operating results.

77. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares and dividend received.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is 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 may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, 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. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

78. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

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 the Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five Working Days from the Bid/ Offer 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 six Working Days of the Bid/ Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges pursuant to changes in applicable law or otherwise. 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.

79. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the 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. There can be no assurance 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.

80. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), 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 a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. 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. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 405.

81. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Financial Information for Fiscal 2023, 2024 and 2025 has been derived from the audited Ind AS financial statements of our Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India. The aforementioned financial statements have been restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

82. The determination of the Price Band is based on various factors and assumptions, and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Managers is below their respective issue prices.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis of Offer Price*" on page 114 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see "*Other Regulatory and* Statutory *Disclosures – Price information of past issues handled by the BRLMs*" on page 369. 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.

83. 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, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block the Bid amount on submission of the Bid and 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. Similarly, Retail Individual Investors can revise or withdraw their Bids at any time during the Bid/Offer Period and until the Bid/ Offer Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment.

We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equities shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

85. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

86. A third-party could be prevented from acquiring control of us post the Offer, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

87. There is no assurance that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.

We have applied for the listing of our Equity Shares on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), which are the Designated Stock Exchanges for the purpose of this Issue. However, such listing and admission for trading are subject to various approvals, regulatory requirements, and completion of prescribed procedures. There can be no assurance that the Equity Shares will be listed on the BSE and NSE within the prescribed timelines or at all. Any delay or failure in obtaining such listing and trading approvals may restrict your ability to trade in our Equity Shares and could adversely affect the liquidity, pricing, and valuation of our Equity Shares.

SECTION III: INTRODUCTION

THE OFFER

The details of the Offer are summarized below.

Offer of Equity Shares[(1)(2)]	Up to 26,284,500 Equity Shares of face value ₹5 each, aggregating up to ₹[●] million
The Offer includes:	
Offer for Sale[(2)]	Up to 26,284,500 Equity Shares of face value ₹5 each aggregating up to ₹[●] million
of which:	
Employee Reservation Portion[(6)(7)]	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹[●] million
Net Offer	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹[●] million
The Net Offer consists of:	
A) QIB Portion[(3)(4)]	Not more than [●] Equity Shares of face value ₹5 each aggregating up to ₹[●] million
of which:	
(i) Anchor Investor Portion[(4)]	Up to [●] Equity Shares of face value ₹5 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value ₹5 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion) [(4)]	Up to [●] Equity Shares of face value ₹5 each
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value ₹5 each
B) Non-Institutional Portion[(4)(5)(7)]	Not less than [●] Equity Shares of face value ₹5 each
of which:	
One-third shall be available for allocation to Bidders with an application size between ₹200,000 to ₹1,000,000	[●] Equity Shares of face value ₹5 each
Two-thirds shall be available for allocation to Bidders with an application size of more than ₹1,000,000	[●] Equity Shares of face value ₹5 each
C) Retail Portion[(4)(7)]	Not less than [●] Equity Shares of face value ₹5 each
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	175,230,000 Equity Shares of face value ₹5 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value ₹5 each
Use of Net Proceeds	Our Company will not receive any portion of the proceeds from the Offer. For further information, see *"Objects of the Offer"* on page 111

(1) The Offer has been authorized by our Board pursuant to a resolution adopted at its meeting held on April 3, 2025.

(2) Our Board has taken on record the consent of each of the Promoter Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated June 19, 2025. Each of the Promoter Selling Shareholders has, severally and not jointly, specifically authorized its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to their respective consent letters. The details of such authorisations are provided below:

S. No.	Name of the Promoter Selling Shareholder	Maximum number of Equity Shares offered in the Offer for Sale	Aggregate proceeds from the Offer[^]	Date of consent letter
1.	Harish Narshi Dharamshi	8,983,700	[●]	June 17, 2025
2.	Kusum Harish Dharamshi	17,300,800	[●]	June 17, 2025

[^]To be updated at the Prospectus stage.

Each Selling Shareholder confirms that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations.

(3) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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 Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added 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 Offer Price. However, if the aggregate demand

from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" on page 386.

(4) Allocation to Bidders in all categories, except Anchor Investors, if any, Non Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum Non-Institutional application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 386.

(5) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following, (a) one-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000 and (b) two-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹1,000,000. 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 NIBs. The allocation to each NIB shall not be less than the applicable minimum application size, 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 in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

(6) The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any, as applicable). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any, as applicable). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any, as applicable), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any, as applicable). An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer portion (i.e. Non-Institutional Portion or Retail Portion) and such Bids will not be treated as multiple Bids, subject to applicable limits. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000 (net of the Employee Discount, if any, as applicable) shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid /Offer Opening Date. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. For details, see "Offer Structure" on page 381.

(7) Subject to valid bids being received at or above the Offer 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 Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. For further details, see "Offer Structure" and "Terms of the Offer" on pages 381 and 375.

Allocation to Bidders in all categories shall be made in accordance with the SEBI ICDR Regulations. For further details see "*Offer Procedure*" and *"Offer Structure"* on pages 386 and 381, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 375.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables set forth summary financial information of our Company derived from the Restated Financial Information. The summary financial information presented below should be read in conjunction with "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 263 and 322, respectively.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assets			
Non-Current Assets			
Property, Plant and Equipment	868.19	751.39	766.51
Capital Work-in-Progress	40.65	9.86	7.20
Intangible Assets	0.66	0.74	1.00
Financial Assets			
- Investments	1,273.74	905.27	452.15
- Other Financial Assets	261.32	139.01	95.43
Other Non-Current Assets	8.40	5.67	17.65
Current Assets			
Inventories	698.75	551.39	691.38
Financial Assets			
- Trade Receivables	577.79	479.56	508.08
- Cash and Cash Equivalents	174.66	209.13	130.18
- Bank Balances other than Cash and Cash Equivalents	60.84	124.60	153.86
- Other Financial Assets	443.20	699.49	326.04
Current Tax Assets (Net)	17.01	-	-
Other Current Assets	73.89	50.21	49.33
TOTAL ASSETS	**4,499.10**	**3,926.32**	**3,198.81**
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	876.15	26.55	9.50
Other Equity	3,094.45	3,407.58	2,746.62
TOTAL EQUITY	**3,970.60**	**3,434.13**	**2,756.12**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Other Financial Liabilities	-	0.30	-
Provisions	9.84	12.15	3.33
Deferred Tax Liabilities (Net)	26.69	20.74	5.72
Current Liabilities			
Financial Liabilities			
Trade Payables			
- total outstanding dues to micro and small enterprise	112.59	143.33	106.50
- total outstanding dues other than micro and small enterprise	135.19	65.63	85.04
Other Financial Liabilities	51.64	54.54	65.25
Other Current Liabilities	181.09	180.74	138.85
Provisions	11.46	11.27	17.19
Current Tax Liabilities (Net)	-	3.49	20.81
TOTAL EQUITY AND LIABILITIES	**4,499.10**	**3,926.32**	**3,198.81**

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(in ₹ millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
INCOME			
Revenue from Operations	4,327.99	3,729.53	3,240.78
Other Income	178.76	190.66	96.95
Total Income	**4,506.75**	**3,920.19**	**3,337.73**
EXPENDITURE			
Cost of Materials Consumed	1,193.65	1,118.95	974.73
Purchases of Stock-in-Trade	1,003.00	808.41	766.90
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(85.07)	39.49	(20.71)
Employee Benefits Expense	420.03	354.17	309.54
Finance Costs	0.26	0.07	-
Depreciation and Amortisation Expenses	91.43	93.38	63.61
Other Expenses	416.31	342.19	310.91
Total Expenses	**3,039.61**	**2,756.66**	**2,404.98**
Profit before exceptional items and taxes	**1,467.14**	**1,163.53**	**932.75**
Exceptional items	-	-	-
Profit before tax after exceptional items	**1,467.14**	**1,163.53**	**932.75**
Tax Expense			
- Current Tax	364.89	280.31	240.24
- Deferred Tax	6.79	4.02	(9.74)
Profit for the year	**1,095.46**	**879.20**	**702.25**
Other Comprehensive Income			
Items that will not be reclassified to Statement of Profit and Loss			
Remeasurement of Defined Benefit Plans	(1.27)	(5.11)	(1.08)
Equity Instruments through other comprehensive income	5.28	106.04	(6.76)
Income Tax relating to items that will not be reclassified to profit & loss	(1.48)	(12.16)	0.70
Items that will be reclassified to Statement of Profit and Loss			
The effective portion of gains and loss on hedging instruments in a cash flow hedge	0.01	(0.00)	(0.64)
Income Tax relating to items that will be reclassified to profit & loss	(0.00)	0.00	0.16
Other Comprehensive Income for the year	**2.54**	**88.77**	**(7.62)**
Total Comprehensive Income for the year	**1098.00**	**967.97**	**694.63**
Earnings per equity share of face value of ₹ 5/- each			
Basic & Diluted (in₹)	6.25	5.01	3.99

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(in ₹ millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Cash Flow from Operating Activities			
Net Profit before Tax	1,467.14	1,163.53	932.75
Adjusted for:			
Depreciation and Amortisation Expenses	91.43	93.38	63.61
Loss/ (Profit) on Sale of Property, Plant & Equipment	1.01	1.09	(2.16)
Provision for Expected Credit Loss	8.47	(0.46)	(0.59)
Unrealised Gain on Investments	(37.44)	(70.21)	39.91
Interest Income	(69.76)	(61.08)	(37.65)
Interest Expense	0.26	0.07	-
Realised Gain on Investments	(35.87)	(23.83)	(63.87)
Dividend Income	(4.66)	(4.97)	(3.78)
Operating profit before working capital changes	1,420.58	1,097.52	928.22
Adjusted for:			
Trade Receivables	(106.69)	28.98	(181.78)
Inventories	(147.35)	139.97	(132.08)
Other Receivables	154.32	(376.66)	35.93
Trade Payable & Other Liabilities	32.88	46.69	110.55
Cash Generated from Operations	1,353.74	936.50	760.84
Taxes Paid	(370.59)	(298.79)	(227.31)
Net Cash Generated from Operating Activities	**983.15**	**637.71**	**533.53**
Cash Flow from Investing Activities			
Purchase of Property, Plant & Equipment	(159.90)	(72.41)	(189.79)
Capital WIP	(80.54)	(9.52)	(143.71)
Investment in Shares & Mutual Funds	(346.35)	(286.73)	451.75
Sale of Property, Plant & Equipment	0.48	0.17	2.98
Realised Gain on Investments	56.06	33.71	70.79
Dividend Income	4.66	4.97	3.78
Net Cash Generated/ (Used in) Investing Activities	**(525.59)**	**(329.81)**	**195.80**
Cash Flow from Financing Activities			
Interest Income	69.76	61.08	37.65
Interest Expense	(0.26)	(0.07)	-
Loan Taken	-	1.00	-
Loan Repaid	-	(1.00)	-
Dividend Paid	(561.53)	(1.90)	(2.37)
Buyback of Shares with Tax	-	(288.06)	(735.16)
Net Cash Used in Financing Activities	**(492.03)**	**(228.95)**	**(699.88)**
Net Increase in Cash & Cash Equivalents (A)	**(34.47)**	**78.95**	**29.45**
Cash and Cash Equivalents as at beginning of the year (B)			
Cash in Hand	0.26	0.05	0.11
Balances with Banks			
In Current Account	76.44	43.14	34.99
In Bank Deposits (with original maturity less than 3 months)	25.00	50.10	32.50
In EEFC Account	107.43	36.89	33.13
Cash and Cash Equivalents	**209.13**	**130.18**	**100.73**
Cash and Cash Equivalents as at end of the year (C)			
Cash in Hand	0.07	0.26	0.05
Balances with Banks			
In Current Account	109.31	76.44	43.14
In Bank Deposits (with original maturity less than 3 months)	-	25.00	50.10
In EEFC Account	65.28	107.43	36.89
Cash and Cash Equivalents (A+B+C)	**174.66**	**209.13**	**130.18**

GENERAL INFORMATION

Brief history of our Company

Our Company was incorporated as '*D.H. Fire Protect Private Limited*' as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated April 24, 1997, issued by the Registrar of Companies, Maharashtra at Mumbai. Pursuant to a board resolution dated December 15, 2004, and a shareholders' resolution dated March 1, 2005, the name of our Company was changed to '*HD Fire Protect Private Limited*', and a fresh certificate of incorporation dated April 1, 2005, was issued by the RoC. Subsequently, pursuant to a board resolution dated May 31, 2025 and a shareholders' resolution dated June 6, 2025, our Company was converted into a public limited company and consequently, the name of our Company was changed to '*HD Fire Protect Limited*' and a fresh certificate of incorporation dated June 19, 2025 was issued by the RoC. For details of incorporation, changes in the name, Registered Office and Corporate Office address of our Company, see '*History and Certain Corporate Matters*' on page 234.

Registered Office of our Company

HD Fire Protect Limited
O-611, 6th Floor, Runwal R Square
Opp. Veena Nagar, L. B. S. Marg,
Mulund West, Mumbai - 400080,
Maharashtra, India,
Telephone: +91 22 35287000
E-mail: investors@hdfire.com
Website: www.hdfire.com

Corporate Office of our Company:

HD Fire Protect Limited
Plot No. D-6/2, Road No. 34
Wagle Estate,
Thane West – 400604,
Maharashtra, India.

Company registration number and corporate identity number

(a) **Registration number**: 107536

(b) **Corporate identity number**: U29270MH1997PLC107536

Address of the RoC

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai which is situated at the following address:

Registrar of Companies, Maharashtra at Mumbai
100, Everest, Marine Drive,
Mumbai- 400002, Maharashtra.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed through SEBI's online intermediary portal at https://siportal.sebi.gov.in, as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with SEBI master circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and has been emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "*Easing of Operational Procedure – Division of Issues and Listing – CFD*". It will also be filed at:

Securities and Exchange Board of India
Corporation Finance Department Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051, Maharashtra, India

Filing of the Red Herring Prospectus and Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act would be filed with the RoC at its office and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office, and through the electronic portal of MCA.

Board of Directors

The following table sets out the brief details of our Board as on the date of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Harish Narshi Dharamshi	Chairman and Managing Director	00033062	901, Rajyog Residency, Dr. R.P. Road, Mulund (W), Mumbai – 400 080, Maharashtra, India
Parika Miheer Ghotikar	Whole-Time Director	02865054	101 Rajyog Residency, DR. R.P. Road, Mulund West, Mumbai – 400080, Maharashtra, India
Miheer Sadanand Ghotikar	Whole-Time Director	02865076	101 Rajyog Residency, DR. R.P. Road, Mulund West, Mumbai – 400080, Maharashtra, India
Anik Narendra Dharamshi	Whole-Time Director	02153409	302, Runwal Anthirium Gemini Tower (1), LBS Marg, Opposite to Veena Nagar, Mulund West, Mumbai 400080, Maharashtra, India
Navin Muthu Ram	Independent Director	02410242	CD-4, Shri Aditya Apartments, No. 42 – 4th Seawood Road, Valmiki Nagar, Thiruvanmiyur, Chennai – 600 041, Tamil Nadu, India
Sudha Ravi	Independent Director	06764496	7th Floor, Joanna CHSC, Manuel Gonsalves Road, Bandra West, Mumbai – 400050, Maharashtra, India
Nagesh Dinkar Pinge	Independent Director	00062900	B-403, Rajkamal CHS, Subhash Road, Near Vile Parle Mahila Sangh School, Vile Parle (East), Mumbai – 400 057, Maharashtra, India
Ramesh Chandak	Independent Director	00026581	Tower No. 5, Flat No. 2901, Crescent Bay, Jerbai Wadia Road, Parel, Mumbai – 400 012, Maharashtra, India

For further details of our Board of Directors, see "*Our Management – Board of Directors*" on page 238.

Company Secretary and Compliance Officer

Sundaram Balasubramanian Iyer is our Company Secretary and Compliance Officer. His contact details are as set forth below:

Sundaram Balasubramanian Iyer
O-611, 6th Floor, Runwal R Square
Opp. Veena Nagar, L. B. S. Marg,
Mulund West, Mumbai - 400080,
Maharashtra, India.
Telephone: +91 22 35287000
E-mail: investors@hdfire.com

Investor grievances

Bidders may contact our Company Secretary and Compliance Officer, BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLM.

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI 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 Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or 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 Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Ambit Private Limited
Ambit House,
449, Senapati Bapat Marg,
Lower Parel,
Mumbai – 400013
Maharashtra, India
Telephone: +91 (22) 6623 3030
Email: hdfire.ipo@ambit.co
Website: www.ambit.co
Investor grievance E-mail: customerservicemb@ambit.co
Contact person: Anmol Modi/ Palak Mundra
SEBI registration no.: INM000010585

IIFL Capital Services Limited
(formerly IIFL Securities Limited)
24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (W).
Mumbai – 400 013, India
Telephone: +91 (22) 4646 4728
Email: hdfire.ipo@iiflcap.com
Website: www.iiflcap.com
Investor grievance E-mail: ig.ib@iiflcap.com
Contact person: Vikranth Settipalli/ Pawan Kumar Jain
SEBI registration no.: INM000010940

Anand Rathi Advisors Limited
11th floor, Times Tower,
Kamala City, Senapati Bapat Marg,
Lower Parel West, Mumbai – 400013,
Maharashtra, India
Telephone: +91 (22) 4047 7001
Email: hdfpl.ipo@rathi.com
Website: www.anandrathiib.com
Investor grievance E-mail: grievance.ecm@rathi.com
Contact person: Shivani Tapadia / Harsh Birmiwal
SEBI registration no.: INM000010478

Syndicate Members

[•]

Legal Counsel to our Company as to Indian Law

Trilegal
One World Centre, 10th Floor,
Tower 2A & 2B, Senapati Bapat Marg,
Lower Parel (West), Mumbai – 400 013
Maharashtra, India
Telephone: +91 (22) 4079 1000
Attention: Richa Choudhary
Email: ipo@trilegal.com
Telephone: +91 (22) 4079 1000

Registrar to the Offer

MUFG Intime India Private Limited
(*Formerly Link Intime India Private Limited*)
C-101, Embassy 247
L.B.S Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: +91 81081 14949
E-mail: hdfire.ipo@in.mpms.mufg.com
Website: in.mpms.mufg.com
Investor grievance e-mail: hdfire.ipo@in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI registration no.: INR000004058

Statutory Auditor to our Company:

KKC & Associates LLP (*formerly known as Khimji Kunverji & Co LLP*)
Sunshine Tower, Level 19,
Senapati Bapat Marg,
Elphinstone Road, Mumbai – 400013
Maharashtra, India

E-mail: info@kkcllp.in
Telephone: +91 22 6143 7333
Firm registration number: 105146W/W100621
Peer review number: 016960

Changes in Auditors

Except as stated below, there has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of change	Reason for change
Hitesh Dedhia & Co Office No. D-20, Ishwar Nagar, LBS Marg, Bhandup, Mumbai, Maharashtra 400078 **E-mail**: hiteshdedhia@gmail.com **Telephone**: +91 93222 39853 **Firm registration number**: 117412W **Peer review number**: NA	March 27, 2025	Resigned as joint statutory auditor to the Company due to discontinuation of corporate and other audit practice.

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

ICICI Bank Limited
ICICI Bank Ltd Shop No 2, 3, 4,
Madhuban C.H.S Ltd,
Service Road Panchpakhadi
Thane – 400 607, Maharashtra
Telephone Number(s): +91 91677 00698
Contact Person: Vivek Pandey
Website: www.icicibank.com
Email: vivek.pandey2@icicibank.com
CIN: L65190GJ1994PLC021012

Standard Chartered Bank
23-25 M G Road,
Opp. VSNL, Fort,
Mumbai 400 001, Maharashtra
Telephone Number(s): +917208977539
Contact Person: Pooja Pawar
Website: www.sc.com/in
Email: pooja.pawar@sc.com
CIN: F00489

Kotak Mahindra Bank Limited
Kerom", Plot No A/112,
Wagle Industrial Estate, west,
Thane – 400 604, Maharashtra
Telephone Number(s): +917045928396
Contact Person:
Website: www.kotak.com
Email: 01422thanereferral@kotak.com
CIN: L65110MH1985PLC038137

Induslnd Bank Ltd.
Unit No. 2 & 3, Odyssey IT Park
Plot No. A-123, A-724 and A,299,
Rd Number 9, Wagle Estate,
Ambica Nagar, Thane West,
Mumbai - 400 604, Maharashtra
Telephone Number(s): +91 7700939051
Contact Person: Tajinder Kaur
Website: www.indusind.com
Email: Tajinder.kaur@indusind.com
CIN: L65191PN1994PLC076333

State Bank of India
Plot no: 7/12, Raymond Chowk,
MIDC Jalgaon - 425003
Telephone Number(s): 0257-2212203/ 0257-2211499
Contact Person: Pritam Prakash Naik
Website: http://sbi.co.in
Email: sbi.06336@sbi.co.in
CIN: U999999MH1906PLC000243

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://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 UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum 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.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIIs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Eligible SCSBs and mobile applications 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 read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, read with other applicable UPI Circulars, UPI Bidders, bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) 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 Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at

www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

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 websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? And www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts

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

Our Company has received the written consent dated September 24, 2025 from our Statutory Auditors, KKC & Associates LLP, holding a valid peer review certificate from ICAI, 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 and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated September 9, 2025 on the Restated Financial Information; and (ii) report dated September 24, 2025 on the statement of special tax benefits available to our Company, its shareholders under the direct and indirect tax laws in India, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

Our Company has received written consent dated September 24, 2025 from M/s RDA & Associates, Independent Chartered Accountant, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as the Independent Chartered Accountant, in respect of their certificates in connection with the Offer and details derived therefrom as included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

Our Company has received a written consent dated September 24, 2025 from the Practicing Company Secretaries, namely, Makarand M. Joshi & Co, having membership number P2009MH007000, 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 and as an 'expert' as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them dated September 24, 2025 in their capacity as the independent practising company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

Our Company has received a written consent dated September 13, 2025 from the Independent Chartered Engineer, namely, Anjaria Enviro Tech Private Limited having membership number M-135184-7, to include his name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by him in his capacity as the independent chartered engineer to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

Statement of *inter-se* allocation of responsibilities among the BRLMs

The responsibilities of the BRLMs for various activities in the Issue are set out below:

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus and application form. BRLMs shall ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI including finalisation of RHP, Prospectus, Issue Agreement, and Underwriting Agreements and RoC filing	All BRLMs	Ambit
2.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments	All BRLMs	Ambit
3.	Drafting and approval of all statutory advertisements, except Basis of Allotment	All BRLMs	Ambit
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 3 above, including corporate advertising and brochures and filing of media compliance report with SEBI	All BRLMs	Anand Rathi
5.	Preparation of Audiovisual (AV) presentation	All BRLMs	Ambit
6.	Appointment of Intermediaries - Registrar to the Issue, Advertising agency and printer (including coordination of all agreements)	All BRLMs	Ambit
7.	Appointment of all other intermediaries - Banker(s) to the Issue, sponsor bank, monitoring agency, (including coordination of all agreements)	All BRLMs	Anand Rathi
8.	Preparation of road show presentation and FAQs for the road show team	All BRLMs	IIFL
9.	International institutional marketing of the Issue, which will cover, inter alia: • Marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules	All BRLMs	IIFL
10.	Domestic institutional marketing of the Issue, which will cover, inter alia: • Marketing strategy • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules	All BRLMs	Ambit
11.	Non-institutional marketing of the Issue, which will cover, inter-alia: • Finalising media, marketing, public relations strategy • Formulating strategies for marketing to Non–Institutional Investors	All BRLMs	IIFL
12.	Retail marketing of the Issue, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows • Finalising brokerage, collection centres • Finalising centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Issue material including form, RHP / Prospectus and deciding on the quantum of the Issue material	All BRLMs	Anand Rathi
13.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading, anchor coordination, anchor CAN and initiation of anchor allocation	All BRLMs	IIFL
14.	Managing the book and finalization of pricing in consultation with Company	All BRLMs	Ambit
15.	Post-Issue activities – management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post issue stationery, essential follow-up steps including follow-up with bankers to the Offer and Self Certified Syndicate Banks and coordination with various agencies connected with the post-Issue activity such as registrar to the Issue, bankers to the Issue, Self-Certified Syndicate Banks etc., including responsibility for underwriting arrangements, as applicable, listing of instruments, demat credit and refunds / unblocking of funds, announcement of allocation and dispatch of refunds to Bidders, etc., coordination for investor complaints related to the Issue, submission of final post issue report.	All BRLMs	Anand Rathi

Grading of the Offer

No credit rating agency registered with SEBI has been appointed for grading of the Offer.

Appraising Entity

No appraising entity has been appointed in relation to the Offer.

Monitoring Agency

As the Offer is an offer for sale of Equity Shares by the Promoter Selling Shareholders, our Company is not required to appoint a monitoring agency in relation to the Offer.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Debenture Trustee

As the Offer is of Equity Shares, the appointment of debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and 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 Mumbai edition of [●] (a widely circulated Marathi newspaper, Marathi being the regional language of Mumbai, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date. For details, see "*Offer Procedure*" on page 386.

All Bidders other than Anchor Investors shall only participate through 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. In addition to this, the Retail Individual Investors shall participate through 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 by using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted 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. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis.

For further details, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 375 and 386, respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. Each of the Promoter Selling Shareholders has, severally and not jointly, specifically confirmed that it will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to it, in relation to its portion of the Offered Shares. In this regard, our Company and the Promoter Selling Shareholders have appointed the Book Running Lead Managers to manage this Offer and procure Bids for this Offer.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details on the method and procedure for Bidding, see "*Offer Procedure*" and "*Offer Structure*" on page 386 and 381 respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholders will enter into an Underwriting Agreement with the Underwriters and the Registrar to the Offer for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated

[●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

(₹ in million)

Name, address, telephone and e-mail address of the Underwriters	Indicative Number of Equity Shares of face value of ₹5 each to be Underwritten	Amount Underwritten
[●]	[●]	[●]
[●]	[●]	[●]

The above-mentioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/ IPO Committee at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Bidders procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed in accordance with applicable laws, after the determination of the Offer Price and allocation of Equity Shares, prior to the filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement

CAPITAL STRUCTURE

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

(in ₹, except share data)

S. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A)	**AUTHORISED SHARE CAPITAL**(1)		
	180,000,000 Equity Shares of face value of ₹5 each	900,000,000	-
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	175,230,000 Equity Shares of face value of ₹5 each	876,150,000	-
C)	**PRESENT OFFER** (2)(3)(4)		
	Offer of up to 26,284,500 Equity Shares of face value of ₹5 each aggregating up to [●]	[●]	[●]
	Of which		
	Offer for Sale of up to 26,284,500 Equity Shares of face value of ₹5 each aggregating up to [●] (2)(3)	[●]	[●]
	Which includes:		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million (4)	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	[●]	[●]
E)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	Equity Shares of face value of ₹5 each	[●]	[●]
F)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		Nil
	After the Offer*		[●]

* *To be updated upon finalisation of the Offer Price, and subject to Basis of Allotment.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on page 234.*

(2) *The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on April 3, 2025.Further, each of the Promoter Selling Shareholders have consented to participate in the Offer for Sale pursuant to their consent letters each dated June 17, 2025 and our Board has taken on record the consent for the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated June 19, 2025.*

(3) *Each of the Promoter Selling Shareholders have, severally and not jointly, authorized its participation in the Offer for Sale to the extent of its respective portion of the Offered Shares in the Offer for Sale pursuant to its respective consent letter. For details of authorisations received from the Promoter Selling Shareholders for the Offer for Sale, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 361. Each Selling Shareholder has, severally and not jointly, confirmed that its respective portion of the Offered Shares will be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 78 and 361, respectively.*

(4) *The Employee Reservation portion shall not exceed 5% of our post-Offer equity share capital. In the event of an under-subscription in the Employee Reservation Portion, the unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount) The unsubscribed portion if any, in the Employee Reservation Portion (after allocation up to ₹ 500,000 (net of Employee Discount), shall be added back to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date*

Changes in the authorised share capital of our Company

For details of the changes to the authorised share capital of our Company in the past 10 years, see "***History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years***" on page 234.

Notes to Capital Structure

(a) Equity share capital history of our Company

The following table sets forth the history of the equity share capital of our Company:

Date of allotment	Nature of allotment/ buyback	Details of allottees/ shareholders and Equity Shares allotted / bought back	Number of Equity Shares allotted/ bought back	Face value per equity share (₹)	Offer price per equity share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (₹)
May 20, 1997*	Initial subscription to the Memorandum of Association	**Name** / **No. of equity shares of face value of ₹100 allotted** Narendra Visanji Dharamshi: 5,000 Sushil Laxmichand Shah: 5,000 **Total: 10,000**	10,000	100	100	Cash	10,000	1,000,000
December 30, 1998	Further issue	**Name** / **No. of equity shares of face value of ₹100 allotted** Kasturibai Visanji Dharamshi: 4,100 Bharati Sushil Shah: 500 Sushil Laxmichand Shah in capacity as Karta of M/s Sushil Shah HUF: 1,000 Mithibai Devshi Daga (jointly with Shri Ramesh Daga): 50 **Total: 5,650**	5,650	100	100	Cash	15,650	1,565,000
March 27, 1999	Further issue	**Name** / **No. of equity shares of face value of ₹100 allotted** Hiren Narshi Dharamshi in capacity as Karta of Hiren Dharamshi HUF: 1,400 Frenal Narendra Dharamshi: 1,000 **Total: 2,400**	2,400	100	100	Cash	18,050	1,805,000
April 24, 1999	Further issue	**Name** / **No. of equity shares of face value of ₹100 allotted** Harish Narshi Dharamshi: 500 **Total: 500**	500	100	100	Cash	18,550	1,855,000
March 15, 2000	Further issue	**Name** / **No. of equity shares of face value of ₹100 allotted** Harish Narshi Dharamshi: 2,000 **Total: 2,000**	2,000	100	100	Cash	20,550	2,055,000
February 5, 2001	Further issue	**Name** / **No. of equity shares of face value of ₹100 allotted** Harish Narshi Dharamshi: 2,000 **Total: 2,000**	2,000	100	100	Cash	22,550	2,255,000

Date of allotment	Nature of allotment/ buyback	Details of allottees/ shareholders and Equity Shares allotted / bought back	Number of Equity Shares allotted/ bought back	Face value per equity share (₹)	Offer price per equity share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (₹)
August 6, 2001	Further issue	**Name** / **No. of equity shares of face value of ₹100 allotted** Harish Narshi Dharamshi: 4,000 **Total: 4,000**	4,000	100	100	Cash	26,550	2,655,000
April 1, 2005	Allotment pursuant to takeover of the partnership firm M/s HD Fire Protect Co. as a going concern	**Name** / **No. of equity shares of face value of ₹100 allotted** Harish Narshi Dharamshi: 24,940 Kusum Harish Dharamshi: 18,680 **Total: 43,620**	43,620	100	-	Other than cash	70,170	7,017,000
September 5, 2007	Further issue	**Name** / **No. of equity shares of face value of ₹100 allotted** Harish Narshi Dharamshi: 31,350 Kusum Harish Dharamshi: 23,480 **Total: 54,830**	54,830	100	100	Cash	125,000	12,500,000
July 28, 2021[#]	Buy-back of equity shares	**Name** / **No. of equity shares of face value of ₹100 bought-back** Sushil Laxmichand Shah: 5,000 Sushil Laxmichand Shah HUF: 1,000 Hiren Narshi Dharamshi HUF: 400 Frenal Rishi Lodaya: 200 **Total: 6,600**	(6,600)	100	20,600	Cash	118,400	11,840,000
November 15, 2022[#]	Buy-back of equity shares	**Name** / **No. of equity shares of face value of ₹100 bought-back** Harish Narshi Dharamshi: 11,550 Kusum Harish Dharamshi: 5,000 Miheer Sadanand Ghotikar: 2,360 Narendra Visanji Dharamshi: 1,800 Parika Miheer Ghotikar: 1,440 Bharti Sushil Shah: 550 Hiren Dharamshi HUF: 500 Frenal Rishi Lodaya: 200 **Total: 23,400**	(23,400)	100	25,500	Cash	95,000	9,500,000
November 4, 2023	Bonus issue of equity shares in the ratio of two	**Name** / **No. of equity shares of face value of ₹100 allotted**	190,000	100	-	NA	285,000	28,500,000

Date of allotment	Nature of allotment/ buyback	Details of allottees/ shareholders and Equity Shares allotted / bought back	Number of Equity Shares allotted/ bought back	Face value per equity share (₹)	Offer price per equity share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (₹)
	equity shares for every one equity share held	Harish Narshi Dharamshi: 104,400 Kusum Harish Dharamshi: 40,000 Miheer Sadanand Ghotikar: 18,400 Parika Miheer Ghotikar: 11,200 Anik Narendra Dharamshi: 8,000 Narendra Visan ji Dharamshi: 6,400 Hiren Dharamshi HUF: 1,000 Frenal Rishi Lodaya: 600 **Total: 190,000**						
February 16, 2024	Buy-back of equity shares	**Name** / **No. of equity shares of face value of ₹100 bought-back** Kusum Harish Dharamshi: 8,000 Harish Narshi Dharamshi: 7,500 Miheer Ghotikar: 1,400 Parika Miheer Ghotikar: 900 Anik Narendra Dharamshi: 700 Narendra Visanji Dharamshi: 500 Hiren Dharamshi HUF: 300 Frenal Rishi Lodaya: 200 **Total: 19,500**	19,500	100	12,000	Cash	265,500	26,550,000
July 15, 2024	Bonus issue of equity shares in the ratio of two equity shares for every one equity share held	**Name** / **No. of equity shares of face value of ₹100 allotted** Harish Narshi Dharamshi: 298,200 Kusum Harish Dharamshi: 104,000 Miheer Sadanand Ghotikar: 52,400 Parika Miheer Ghotikar: 31,800 Anik Narendra Dharamshi: 22,600 Narendra Visanji Dharamshi: 18,200 Hiren Dharamshi HUF: 2,400 Frenal Lodaya: 1,400 **Total: 531,000**	531,000	100	-	NA	796,500	79,650,000
Pursuant to resolution passed by our shareholders on March 18, 2025, the Equity Shares of our Company of face value of ₹100 each were sub-divided into equity shares of face value of ₹5 and consequently the issued and paid-up equity share capital of our Company was sub-divided from 796,500 equity shares of ₹100 each to 15,930,000 equity shares of ₹5 each.								
March 28, 2025	Bonus issue of equity shares in the ratio of ten Equity Shares	**Name** / **No. of Equity Shares of face value of ₹5 allotted**	159,300,000	5	-	NA	175,230,000	876,150,000

Date of allotment	Nature of allotment/ buyback	Details of allottees/ shareholders and Equity Shares allotted / bought back		Number of Equity Shares allotted/ bought back	Face value per equity share (₹)	Offer price per equity share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (₹)
	for every one equity share held	Harish Narshi Dharamshi	89,410,000						
		Kusum Harish Dharamshi	28,400,000						
		Miheer Sadanand Ghotikar	16,720,000						
		Parika Miheer Ghotikar	10,540,000						
		Anik Narendra Dharamshi	6,780,000						
		Narendra Visanji Dharamshi	5,460,000						
		Hiren Dharamshi HUF	720,000						
		Frenal Rishi Lodaya	420,000						
		Avika Ghotikar	400,000						
		Riaan Ghotikar	400,000						
		Usha Shah	50,000						
		Total	**159,300,000**						

** The initial subscription to the MOA was made on April 9, 1997, and was subsequently recorded in the Board Minutes dated May 20, 1997. However, the actual allotment of shares took place in two tranches on April 24, 1997, and December 14, 1997.*

[#] A compounding application in relation to certain non-compliances with section 68 of Companies Act, 2013 and the rules made thereunder, in the shareholders' resolution authorising the buy-back, has been filed by the Company with the Regional Director, Western Region, on September 4, 2025. For further details, see -"Risk Factor— 14. We have filed compounding and adjudication applications with the competent regulatory authorities in relation to past non-compliances under the Companies Act, which are pending as of the date of this Draft Red Herring Prospectus. There can be no assurance that these applications will have a favourable outcome or that penalties will not be imposed, which may impact our financial condition and reputation" on page 41.

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1. **Preference share capital history of our Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any preference share capital since incorporation.

2. **Shares issued for consideration other than cash or by way of a bonus issue**

Except as disclosed below, our Company has not issued any shares for consideration other than cash or by way of a bonus issue:

Date of allotment	Nature of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price per equity share (₹)	Details of the allottees	Form of consideration	Reason for allotment	Benefits if any that have accrued to our Company
April 1, 2005	Allotment against takeover of business of the partnership firm M/s HD Fire Protect Co. and its immovable property	43,620	100	-	**Name** / **No. of Equity Shares of face value of ₹100 allotted** Harish Narshi Dharamshi: 24,940 Kusum Harish Dharamshi: 18,680 **Total: 43,620**	Business of the partnership firm M/s HD Fire Protect Co. and its immovable property	Equity shares of face value of ₹ 100 each allotted against takeover of business of the firm M/s HD Fire Protect Co. and its immovable property	-
November 4, 2023	Bonus issue of equity shares in the ratio of two equity shares for every one equity share held	190,000	100	-	**Name** / **No. of Equity Shares of face value of ₹100 allotted** Harish Narshi Dharamshi: 1,04,400 Kusum Harish Dharamshi: 40,000 Miheer Sadanand Ghotikar: 18,400 Parika Miheer Ghotikar: 11,200 Anik Narendra Dharamshi: 8,000 Narendra Visanji Dharamshi: 6,400 Hiren Dharamshi HUF: 1,000 Frenal Lodaya: 600 **Total: 190,000**	NA	Equity shares of face value of ₹100 each allotted pursuant to bonus issue in the ratio of two equity shares for every one equity share held by the shareholders	-
July 15, 2024	Bonus issue of equity shares in the ratio of two equity shares for every one equity share held	531,000	100	-	**Name** / **No. of Equity Shares of face value of ₹100 allotted** Harish Narshi Dharamshi: 2,98,200 Kusum Harish Dharamshi: 1,04,000 Miheer Sadanand Ghotikar: 52,400 Parika Miheer Ghotikar: 31,800 Anik Narendra Dharamshi: 22,600 Narendra Visanji Dharamshi: 18,200 Hiren Dharamshi HUF: 2,400 Frenal Lodaya: 1,400 **Total: 531,000**	NA	Equity shares of face value of ₹100 each allotted pursuant to bonus issue in the ratio of two equity shares for every one equity share held by the shareholders	-

Date of allotment	Nature of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price per equity share (₹)	Details of the allottees		Form of consideration	Reason for allotment	Benefits if any that have accrued to our Company
March 28, 2025	Bonus issue of equity shares in the ratio of ten equity shares for every one equity share held	159,300,000	5	-	**Name**	**No. of Equity Shares of face value of ₹5 allotted**	NA	Equity shares of face value of ₹5 each allotted pursuant to bonus issue in the ratio of ten equity shares for every one equity share held by the shareholders	-
					Harish Narshi Dharamshi	89,410,000			
					Kusum Harish Dharamshi	28,400,000			
					Miheer Sadanand Ghotikar	16,720,000			
					Parika Miheer Ghotikar	10,540,000			
					Anik Narendra Dharamshi	6,780,000			
					Narendra Visanji Dharamshi	5,460,000			
					Hiren Dharamshi HUF	720,000			
					Frenal Lodaya	420,000			
					Avika Ghotikar	400,000			
					Riaan Ghotikar	400,000			
					Usha Shah	50,000			
					Total	**159,300,000**			

3. **Shares issued out of revaluation reserves**

   Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.

4. **Issue of Equity Shares pursuant to Sections 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act, 2013**

   Our Company has not allotted any Equity Shares in terms of any scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

5. **Issue of specified securities at a price lower than the Offer Price in the last year**

   The Offer Price, determined by our Company in consultation with the BRLMs after the Bid/ Offer Closing Date, is [●].

   Except as disclosed in "*Capital Structure–Notes to Capital Structure – Equity Share capital history of our Company*" on page 93, our Company has not issued any Equity Shares in the preceding one year at a price that may be lower than the Offer Price.

6. **Issue of Equity Shares under employee stock option schemes**

   Our Company has adopted an employee stock option scheme, namely, "*HD Fire Protect Limited – Employee Stock Option Plan 2025"* ("**ESOP Scheme**"), which has been approved pursuant to a board resolution dated September 9, 2025 and shareholders resolution dated September 10, 2025. As on the date of this Draft Red Herring Prospectus, no options have been granted pursuant to ESOP Scheme.

   Pursuant to the ESOP Scheme, options to acquire Equity Shares may be granted to eligible "employees" including (i) permanent employee of the Company, who is working in India or outside India; or (ii) a director of the Company, whether a whole time director or not, excluding an independent director of the Company; or (iii) an employee as defined in (i) or (ii) above, of a subsidiary, in India or outside India, or a holding company but excludes an employee who is a promoter or a person belonging to the promoter group; or a director who either himself or through his relatives or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

   Under the ESOP Scheme, the Board and/or the NRC Committee is authorised to issue Equity Shares of the Company pursuant to exercise of options granted under the ESOP Scheme not exceeding 1,350,000 Equity Shares of face value of ₹ 5 each to the eligible employees in one or more tranches, from time to time. During any one year, no employee shall be granted options exceeding 200,000 options at the time of grant of options.

   As on the date of this Draft Red Herring Prospectus, our Company has not made any grant of options as certified by M/s RDA & Associates, Independent Chartered Accountant, pursuant to their certificate dated September 24, 2025.

The ESOP Scheme is in compliance with the SEBI SBEB Regulations and have been certified by the Practising Company Secretary, having the membership number P2009MH007000, pursuant to its certificate dated September 17, 2025.

7. **Compliance with the Companies Act, 1956 and the Companies Act, 2013**

All issuances of equity shares since the date of incorporation of our Company, have been in compliance with the relevant provisions of the Companies Act, 1956 and Companies Act, 2013. Further, the Company has not issued any other securities since its incorporation. However, our Company has filed a compounding application dated September 4, 2025 in relation to certain equity shares bought back in July 2021. For details of the complete set of corporate resolutions, filings, and other records, in relation to changes in our issued, subscribed and paid-up share capital that are untraceable in our records, please see "Risk Factors- *We have filed compounding and adjudication applications with the competent regulatory authorities in relation to past non-compliances under the Companies Act, which are pending as of the date of this Draft Red Herring Prospectus. There can be no assurance that these applications will have a favourable outcome or that penalties will not be imposed, which may impact our financial condition and reputation".*

8. **Details of history of shareholding and share capital of our Promoters and the members of the Promoter Group in our Company**

As on the date of this Draft Red Herring Prospectus, our Promoters and members of the Promoter Group hold, in aggregate, 175,230,000 Equity Shares, which constitutes 100% of the issued, subscribed and paid-up Equity Share capital of our Company. The details regarding our Promoters' shareholding are set forth below:

a) Shareholding of our Promoters and members of our Promoter Group

Except as disclosed below, none of our Promoters and members of our Promoter Group hold Equity Shares in our Company:

Name	Pre-Offer		Post-Offer*^	
	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer Equity Share capital	Number of Equity Shares of face value of ₹5 each	Percentage of post-Offer Equity Share capital
Promoters				
Harish Narshi Dharamshi	98,351,000	56.13%	[●]	[●]
Kusum Harish Dharamshi	31,240,000	17.83%	[●]	[●]
Miheer Sadanand Ghotikar	18,392,000	10.49%	[●]	[●]
Parika Miheer Ghotikar	11,594,000	6.62%	[●]	[●]
Anik Narendra Dharamshi	7,458,000	4.26%	[●]	[●]
Total (A)	**167,035,000**	**95.33%**	[●]	[●]
Promoter Group				
Narendra Visanji Dharamshi	6,006,000	3.43%	[●]	[●]
Hiren Narshi Dharamshi (HUF)	792,000	0.45%	[●]	[●]
Frenal Rishi Lodaya	462,000	0.26%	[●]	[●]
Avika Miheer Ghotikar	440,000	0.25%	[●]	[●]
Riaan Miheer Ghotikar	440,000	0.25%	[●]	[●]
Usha Ashwin Shah	55,000	0.03%	[●]	[●]
Total (B)	**8,195,000**	**4.67%**	[●]	[●]
Total (A+B)	**175,230,000**	**100%**	[●]	[●]

** To be included in the Prospectus.*
^ Subject to finalization of Basis of Allotment.

b) Build-up of shareholding of the Promoters of our Company

Set forth below is the build-up of our Promoters' equity shareholding in our Company, since its incorporation:

Date of allotment/ transfer	Number of equity Shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital	% of the post-Offer equity share capital[&]
Harish Narshi Dharamshi							
April 24, 1999	500	100	100	Cash	Further issue	0.01	[●]
March 15, 2000	2,000	100	100	Cash	Further issue	0.02	[●]
February 5, 2001	2,000	100	100	Cash	Further issue	0.02	[●]
August 6, 2001	4,000	100	100	Cash	Further issue	0.05	[●]
April 1, 2005	24,940	100	NA	Other than cash	Allotment against takeover of business of the firm M/s HD Fire Protect Co. and its immovable property	0.28	[●]
September 5, 2007	31,350	100	100	Cash	Further issue	0.36	[●]
December 8, 2016	(1,040)	100	NA	NA	Transfer to Parika Miheer Ghotikar by way of gift	(0.01)	[●]
November 15, 2022	(11,550)	100	25,500	Cash	Buy-back of Equity Shares	(0.13)	[●]
November 4, 2023	104,400	100	NA	NA	Bonus issue of Equity Shares in the ratio of two Equity Shares for every one Equity Share held	1.19	[●]
February 16, 2024	(7,500)	100	12,000	Cash	Buy-back of Equity Shares	(0.09)	[●]
July 15, 2024	298,200	100	-	NA	Bonus issue of Equity Shares in the ratio of two Equity Shares for every one Equity Share held	3.40	[●]
February 28, 2025	(250)	100	NA	NA	Transfer to Usha Shah by way of gift	Negligible	[●]
Pursuant to the resolution passed by our shareholders on March 18, 2025, the equity shares of our Company of face value of ₹100 each were sub-divided into Equity Shares of face value of ₹5. Consequently, the 447,050 equity shares of face value of ₹100 each held by Harish Narshi Dharamshi were sub-divided into 8,941,000 Equity Shares of face value of ₹5 each							
March 28, 2025	89,410,000	5	-	NA	Bonus issue of Equity Shares in the ratio of ten Equity Shares for every one Equity Share held	51.02	[●]
Total (A)	**98,351,000**					**56.13**	[●]
Kusum Harish Dharamshi							
February 11, 2005	100	100	100	Cash	Transfer from Frenal Rishi Lodaya	Negligible	[●]
April 1, 2005	18,680	100	NA	Other than cash	Allotment against takeover of business of the firm M/s HD Fire Protect Co. and its immovable property	0.21	[●]
September 5, 2007	23,480	100	100	Cash	Further issue	0.27	[●]
May 11, 2015	100	100	NA	NA	Transmission of 100 Shares from Ratanbai Narshi Dharamshi to Kusum Harish Dharamshi	Negligible	[●]
September 5, 2015	(3,900)	100	NA	NA	Transfer to Miheer Sadanand Ghotikar by way of gift	(0.04)	[●]
September 5, 2015	(900)	100	NA	NA	Transfer to Parika Miheer Ghotikar by way of gift	(0.01)	[●]
December 8, 2016	(7,560)	100	NA	NA	Transfer to Miheer Sadanand Ghotikar by way of gift	(0.09)	[●]
December 8, 2016	(5,000)	100	NA	NA	Transfer to Parika Miheer Ghotikar by way of gift	(0.06)	[●]
November 15, 2022	(5,000)	100	25,500	Cash	Buy-back of Equity Shares	(0.06)	[●]
November 4, 2023	40,000	100	NA	NA	Bonus issue of Equity Shares in the ratio of two Equity Shares for every one equity share held	0.46	[●]
February 16, 2024	(8,000)	100	12,000	Cash	Buy-back of Equity Shares	(0.09)	[●]
July 15, 2024	104,000	100	NA	NA	Bonus issue of Equity Shares in the ratio of two Equity Shares for every one equity share held	1.19	[●]

Date of allotment/ transfer	Number of equity Shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital	% of the post-Offer equity share capital[&]
February 28, 2025	(5,000)	100	NA	NA	Transfer to Parika Miheer Ghotikar by way of gift	(0.06)	[●]
February 28, 2025	(5,000)	100	NA	NA	Transfer to Miheer Sadanand Ghotikar by way of gift	(0.06)	[●]
February 28, 2025	(2,000)	100	NA	NA	Transfer to Avika Miheer Ghotikar by way of gift	(0.02)	[●]
February 28, 2025	(2,000)	100	NA	NA	Transfer to Riaan Ghotikar by way of gift	(0.02)	[●]
Pursuant to the resolution passed by our shareholders on March 18, 2025, the equity shares of our Company of face value of ₹100 each were sub-divided into Equity Shares of face value of ₹5. Consequently, the 142,000 equity shares of face value of ₹100 each held by Kusum Harish Dharamshi were sub-divided into 2,840,000 Equity Shares of face value of ₹5 each							
March 28, 2025	28,400,000	5	-	NA	Bonus issue of Equity Shares in the ratio of ten Equity Shares for every one equity share held	16.21	[●]
Total (B)	**31,240,000**					**17.83**	[●]
Miheer Sadanand Ghotikar							
August 28, 2009	100	100	100	Cash	Transfer from Frenal Rishi Lodaya	Negligible	[●]
September 5, 2015	3,900	100	NA	NA	Transfer from Kusum Harish Dharamshi by way of gift	0.04	[●]
December 8, 2016	7,560	100	NA	NA	Transfer from Kusum Harish Dharamshi by way of gift	0.09	[●]
November 15, 2022	(2,360)	100	25,500	Cash	Buy-back of Equity Shares	(0.03)	[●]
November 4, 2023	18,400	100	-	NA	Bonus issue of Equity Shares in the ratio of two Equity Shares for every one equity share held	0.21	[●]
February 16, 2024	(1,400)	100	12,000	Cash	Buy-back of Equity Shares	(0.02)	[●]
July 15, 2024	52,400	100	-	NA	Bonus issue of Equity Shares in the ratio of two Equity Shares for every one equity share held	0.60	[●]
February 28, 2025	5,000	100	NA	NA	Transfer from Kusum Harish Dharamshi by way of gift	0.06	[●]
Pursuant to the resolution passed by our shareholders on March 18, 2025, the equity shares of our Company of face value of ₹100 each were sub-divided into Equity Shares of face value of ₹5. Consequently, the 83,600 equity shares of face value of ₹100 each held by Miheer Sadanand Ghotikar were sub-divided into 1,672,000 equity shares of face value of ₹5 each							
March 28, 2025	16,720,000	5	-	NA	Bonus issue of Equity Shares in the ratio of ten Equity Shares for every one Equity Share held	9.54	[●]
Total (C)	**18,392,000**					**10.49**	[●]
Parika Miheer Ghotikar							
August 28, 2009	100	100	100	Cash	Transfer from Frenal Rishi Lodaya	Negligible	[●]
September 5, 2015	900	100	NA	NA	Transfer from Kusum Harish Dharamshi by way of gift	0.01	[●]
December 8, 2016	1040	100	NA	NA	Transfer from Harish Narshi Dharamshi by way of gift	0.06	[●]
December 8, 2016	5,000	100	NA	NA	Transfer from Kusum Harish Dharamshi by way of gift	0.01	[●]
November 15, 2022	(1,440)	100	25,500	Cash	Buy-back of Equity Shares	(0.02)	[●]
November 4, 2023	11,200	100	-	NA	Bonus issue of Equity Shares in the ratio of two Equity Shares for every one equity share held	0.13	[●]
February 16, 2024	(900)	100	12,000	Cash	Buy-back of Equity Shares	(0.01)	[●]
July 15, 2024	31,800	100		NA	Bonus issue of Equity Shares in the ratio of two Equity Shares for every one equity share held	(0.36)	[●]

Date of allotment/ transfer	Number of equity Shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital	% of the post-Offer equity share capital[&]
February 28, 2025	5,000	100	NA	NA	Transfer from Kusum Harish Dharamshi by way of gift	0.06	[●]
Pursuant to the resolution passed by our shareholders on March 18, 2025, the Equity Shares of our Company of face value of ₹100 each were sub-divided into Equity Shares of face value of ₹5. Consequently, the 52,700 Equity Shares of face value of ₹100 each held by Parika Miheer Ghotikar were sub-divided into 1,054,000 Equity Shares of face value of ₹5 each							
March 28, 2025	10,540,000	5	-	NA	Bonus issue of Equity Shares in the ratio of ten Equity Shares for every one equity share held	6.01	[●]
Total (D)	**11,594,000**					**6.62**	[●]
Anik Narendra Dharamshi							
September 14, 2006	4,000	100		NA	Transmission of 4,000 shares from held by Kasturibai Visanji Dharamshi	0.05	[●]
November 4, 2023	8,000	100	-	NA	Bonus issue of Equity Shares in the ratio of two Equity Shares for every one equity share held	0.09	[●]
February 16, 2024	(700)	100	12,000	Cash	Buy-back of Equity Shares	(0.01)	[●]
July 15, 2024	22,600	100	-	NA	Bonus issue of Equity Shares in the ratio of two Equity Shares for every one equity share held	0.26	[●]
Pursuant to the resolution passed by our shareholders on March 18, 2025, the equity shares of our Company of face value of ₹100 each were sub-divided into Equity Shares of face value of ₹5. Consequently, the 33,900 equity shares of face value of ₹100 each held by Anik Narendra Dharamshi were sub-divided into 678,000 Equity Shares of face value of ₹5 each							
March 28, 2025	6,780,000	5	-	NA	Bonus issue of Equity Shares in the ratio of ten Equity Shares for every one Equity Share held	3.87	[●]
Total (E)	**7,458,000**					**4.26**	[●]
Total (A+B+C+D+E)	**167,035,000**					**95.33**	[●]

[&] *To be updated at Prospectus stage.*
^ *Also a Promoter Selling Shareholder.*

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment/ acquisition of such Equity Shares.

As of the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or are otherwise encumbered.

c) Details of Minimum Promoters' Contribution locked in as may be prescribed under applicable law

Pursuant to Regulation 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of eighteen months or any other period as may be prescribed under applicable law, from the date of Allotment ("**Minimum Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment or any other period as may be prescribed under the SEBI ICDR Regulations.

The details of Equity Shares held by our Promoters, which will be locked-in for a period of eighteen months, from the date of Allotment as Minimum Promoters' Contribution are set forth below:

Name of Promoter	Date of allotment/ Transfer	Date on which the Equity Shares were made Fully Paid Up	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration	Lock-in period	Face value per Equity Share (₹)	Offer Price / Transfer Price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post- Offer capital (%)	Source of Promoter contribution
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.
Equity Shares were fully paid-up on the respective dates of allotment/acquisition, as the case may be.
*** Subject to finalisation of Basis of Allotment.*

Our Promoters have given their consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoters' Contribution from the date of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "*Capital Structure –Build-up of shareholding of the Promoters of our Company*" on page 100.

In this connection, we confirm the following:

(i) The Equity Shares offered for Minimum Promoters' Contribution shall not consist of Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Minimum Promoters' Contribution;

(ii) The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm; and

(iv) All the Equity Shares held by our Promoters and offered for Minimum Promoters' Contribution are not subject to pledge or any other encumbrance.

d) Details of share capital locked-in for six months or any other period as may be prescribed under applicable law

In terms of Regulation 17 of the SEBI ICDR Regulations, except for the Minimum Promoters' Contribution and any Equity Shares held by our Promoters in excess of Minimum Promoter's Contribution, which shall be locked in as above, the entire pre-Offer Equity Share capital of our Company, shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked in for a period of six months from the date of Allotment in the Offer. In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in pursuant to Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding Equity Shares which are locked-in, subject to the

continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the SEBI Takeover Regulations.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systematically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loans. However, such lock-in will continue pursuant to any invocation of the pledge, and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

e) **Requirement of non-transferability of Equity Shares locked-in**

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

f) **Lock-in of Equity Shares Allotted to Anchor Investors**

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

g) **Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, members of our Promoter Group and/or our Directors and their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus**

Except as disclosed in "*Capital Structure – Build-up of shareholding of the Promoters of our Company*" on page 100 and "*Capital Structure - Secondary Transactions of Equity Shares involving the Promoters, members of the Promoter Group and the Promoter Selling Shareholders*" on page 108 none of our Promoters, the members of the Promoter Group, our Directors or their relatives have purchased, acquired or sold any Equity Shares or other specified securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

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Shareholding pattern of our Company

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

Category (I)	Category of Shareholder (II)	No. of Shareholder (III)	No. of fully paid-up Equity Shares held (IV)	Partly paid-up Equity Shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (Including Warrants, ESOP etc.) (X)	Total no. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, If any (XVI)		Total Number of Shares encumbered (XVII)=(XIV+XV+XVI)		Number of Equity Shares held in dematerialized form (XVIII)	
								No. of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)			
								Class eg: Equity Shares	Class eg: Others	Total																	
(A)	Promoter & Promoter Group	11	17,52,30,000	-	-	17,52,30,000	100.00%	17,52,30,000	-	17,52,30,000	100.00%	-	17,52,30,000	100.00%	-	-	-	-	-	-	-	-	-	-	17,52,30,000	100.00 %
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	11	17,52,30,000	-	-	17,52,30,000	100.00%	17,52,30,000	-	17,52,30,000	100%	-	17,52,30,000	100.00%	-	-	-	-	-	-	-	-	-	-	17,52,30,000	100.00 %

10. As on the date of this Draft Red Herring Prospectus, our Company has 11 equity Shareholders.

11. **Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company**

Except as stated below, none of our Directors or Key Managerial Personnel or members of Senior Management hold any Equity Shares as on date of this Draft Red Herring Prospectus

Further, except the shareholding of our Directors as tabulated below, none of the Key Managerial Personnel or members of the Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Name of Shareholder	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer Equity Share capital*
Harish Narshi Dharamshi	98,351,000	56.13%
Miheer Sadanand Ghotikar	18,392,000	10.49%
Parika Miheer Ghotikar	11,594,000	6.62%
Anik Narendra Dharamshi	7,458,000	4.26%
Total	**135,795,000**	**77.50%**

12. ***Details of shareholding of the major shareholders of our Company***

(a) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

Sr. no	Name of Shareholder	Number of Equity Shares of face value of ₹5 each*	Percentage of pre-Offer Equity Share capital
1	Harish Narshi Dharamshi	98,351,000	56.13%
2	Kusum Harish Dharamshi	31,240,000	17.83%
3	Miheer Sadanand Ghotikar	18,392,000	10.49%
4	Parika Miheer Ghotikar	11,594,000	6.62%
5	Anik Narendra Dharamshi	7,458,000	4.26%
6.	Narendra Visanji Dharamshi	6,006,000	3.43%
	Total	**173,041,000**	**98.76%**

**Based on the beneficiary position statement dated September 23, 2025*

(b) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. no	Name of Shareholder	Number of Equity Shares of face value of ₹5 each*	Percentage of pre-Offer Equity Share capital*
1	Harish Narshi Dharamshi	98,351,000	56.13%
2	Kusum Harish Dharamshi	31,240,000	17.83%
3	Miheer Sadanand Ghotikar	18,392,000	10.49%
4	Parika Miheer Ghotikar	11,594,000	6.62%
5	Anik Narendra Dharamshi	7,458,000	4.26%
6.	Narendra Visanji Dharamshi	6,006,000	3.43%
	Total	**173,041,000**	**98.76%**

**Based on the beneficiary position statement dated September 15, 2025*

(c) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. no	Name of Shareholder	Number of Equity Shares of face value of ₹100 each*	Percentage of pre-Offer equity share capital*
1	Harish Narshi Dharamshi	447,300	56.16%
2	Kusum Harish Dharamshi	156,000	19.59%
3	Miheer Sadanand Ghotikar	78,600	9.87%
4	Parika Miheer Ghotikar	47,700	5.99%
5	Anik Narendra Dharamshi	33,900	4.26%
6.	Narendra Visanji Dharamshi	27,300	3.43%
	Total	**790,800**	**99.28%**

**Based on shareholding pattern dated September 23, 2024*

(d) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. no	Name of Shareholder	Number of Equity Shares of face value of ₹100 each*	Percentage of pre-Offer equity share capital*
1	Harish Narshi Dharamshi	52,200	54.95%

Sr. no	Name of Shareholder	Number of Equity Shares of face value of ₹100 each*	Percentage of pre-Offer equity share capital*
2	Kusum Harish Dharamshi	20,000	21.05%
3	Miheer Sadanand Ghotikar	9,200	9.68%
4	Parika Miheer Ghotikar	5,600	5.89%
5	Anik Narendra Dharamshi	4,000	4.21%
6	Narendra Visanji Dharamshi	3,200	3.37%
	Total	**94,200**	**99.16%**

**Based on shareholding pattern dated September 23, 2023*

**Pursuant to sub-division of equity shares with effect from March 18, 2025, our Company sub-divided the equity shares of ₹100 each to Equity Shares of ₹ 5 each. The table above does not reflect the effect of such share split*

13. ***Secondary Transactions of Equity Shares involving the Promoters, members of the Promoter Group and the Promoter Selling Shareholders***

Except as disclosed below and in "*Capital Structure – Build-up of shareholding of the Promoters of our Company*", on page 100, there have been no secondary transactions of Equity Shares by our Promoters, Promoter selling Shareholders and members of the Promoter Group, as on date of this Draft Red Herring Prospectus:

Date of Transfer/ Transmission of securities	Name of the Transferor	Name of the Transferee	No. of securities	Face value (₹)	Transfer price per share (₹)	Nature of consideration
Promoter Group						
Frenal Rishi Lodaya						
August 27, 1999	Kasturibai Dharamshi	Kasturibai Dharamshi jointly with Frenal Narendra Dharamshi and Darshanlal Ahuja	100	100	100	Cash
February 11, 2005	Frenal Rishi Lodaya	Kusum Harish Dharamshi	100	100	100	Cash
February 11, 2005	Frenal Rishi Lodaya	Ratanbai Narshi Dharamshi	100	100	100	Cash
September 14, 2006 (Transmission)	Kasturibai Dharamshi jointly with Frenal Narendra Dharamshi and Darshanlal Ahuja	Frenal Rishi Lodaya	100	100	NA	NA
August 28, 2009	Frenal Rishi Lodaya	Parika Miheer Ghotikar	100	100	100	Cash
August 28, 2009	Frenal Rishi Lodaya	Miheer Sadanand Ghotikar	100	100	100	Cash
Avika Miheer Ghotikar						
February 28, 2025	Kusum Harish Dharamshi	Avika Miheer Ghotikar	2,000	100	NA	Gift
Riaan Miheer Ghotikar						
February 28, 2025	Kusum Harish Dharamshi	Riaan Miheer Ghotikar	2,000	100	NA	Gift
Usha Ashwin Shah						
February 28, 2025	Harish Narshi Dharamshi	Usha Ashwin Shah	250	100	NA	Gift
Bharti Sushil Shah						
November 10, 2004	Mithibai Devshi Daga	Bharti Sushil Shah	50	100	100	Cash
August 9, 2007	Bharti Sushil Shah	Rameshchandra Devshi Daga	50	100	100	Cash
September 18, 2009	Rameshchandra Devshi Daga	Bharti Sushil Shah	50	100	100	Cash

14. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

15. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of the Equity Shares.

16. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.

17. All the Equity Shares held by our Promoters, members of the Promoter Group, Promoter Selling Shareholders, our Directors, Key Managerial Personnel, Senior Management and other shareholders are in dematerialised form as on the date of this Draft Red Herring Prospectus.

18. None of the BRLMs and their respective associates (as defined under the SEBI (Merchant Bankers) Regulations, 1992) hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus. The BRLMs 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.

19. Neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers (except Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associate of Book Running Lead Managers or AIFs sponsored by the entities which are associate of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Managers) shall apply in the Offer under the Anchor Investor Portion.

20. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 500,000 (net of Employee Discount), shall be added to the Net Offer.

21. We confirm that the Book Running Lead Managers are not associates of our Company as per Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

22. As on the date of this Draft Red Herring Prospectus, our Company has not granted any options under ESOP Scheme or any other ESOP scheme and neither has issued any equity shares or stock appreciation rights pursuant to any employee stock purchase scheme or stock appreciation right scheme. All the allottees under the ESOP Scheme shall be employees and all grants of options under the ESOP Scheme, in the future, shall be in compliance with the Companies Act. Except for any employee stock options that may be granted pursuant to the ESOP Scheme, there are no outstanding warrants or convertible securities, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

23. No person connected with the Offer shall offer 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 Offer.

24. There will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

25. There is no proposal or intention, negotiations or consideration by our Company to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of the Equity Shares or by way of further issue of Equity Shares or convertible securities on a preferential basis or by way of issue of bonus Equity Shares or on a rights basis or by way of further public offer of Equity Shares. However, if there is any significant change in the business environment resulting in a potential impact on the company's financial condition, our Company may, in such a situation decide to raise additional capital through issue of further Equity Shares. Moreover, if our Company enters into arrangements for acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity through issue of further Equity Shares.

26. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

27. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of Bid/Offer Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions.

28. Except to the extent of the Offer for Sale, none of our Promoters and the members of the Promoter Group will submit Bids or otherwise participate in the Offer.

29. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
30. None of the Shareholders of our Company are directly or indirectly related to the BRLMs or their associates.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) to carry out the Offer for Sale of up to 26,284,500 Equity Shares of face value of ₹5 each by the Promoter Selling Shareholders aggregating up to ₹ [●] million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details of the Offer, see *"The Offer"* on page 78.

Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image and provide liquidity and a public market for the Equity Shares in India.

Utilization of the Offer Proceeds by the Promoter Selling Shareholders

Our Company will not receive any proceeds from the Offer (the "**Offer Proceeds**") and all the Offer Proceeds will be received by the Promoter Selling Shareholders after deduction of Offer related expenses and relevant taxes thereon, to be borne by the Promoter Selling Shareholders. For details of the Offered Shares, see *"Other Regulatory and Statutory Disclosure—Authority for the Offer"* on page 361.

Offer expenses

The Offer expenses are estimated to be approximately ₹ [●] million.

The Offer expenses comprises of, among other things, listing fee, underwriting fees, selling commission and brokerage, fees payable to the Book Running Lead Managers, legal counsel, Registrar to the Offer, Escrow Collection Bank, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) the listing fees, audit fees of the Statutory Auditors (other than to the extent attributable to the Offer) and expenses in relation to product or corporate advertisements of our Company in consistent with our past practices (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer) each of which will be borne solely by our Company; and (b) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholders which shall be borne by the Promoter Selling Shareholders, all Offer Expenses including, among other things, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other governmental authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the Indian legal counsel to our Company and the Indian to the BRLMs, fees and expenses of the Statutory Auditors for the Offer and, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and, expenses of the BRLMs, syndicate members, Self Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Promoter Selling Shareholders in proportion to the number of Equity Shares transferred by each Promoter Selling Shareholder in the Offer, except as may be prescribed by the SEBI or any other regulatory authority. All such payments shall be made by our Company in the first instance on behalf of the Promoter Selling Shareholders and the Promoter Selling Shareholders agree that it shall, severally and not jointly, reimburse our Company out of the Offer proceeds in proportion to their respective Offered Shares, for any expenses incurred by our Company on behalf of such Promoter Selling Shareholders. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer which may have accrued up to the date of such postponement, withdrawal, abandonment or failure shall be borne by the Promoter Selling Shareholders in proportion to the number of Equity Shares the Promoter Selling Shareholders has agreed to sell in the Offer as will be disclosed in the updated Draft Red Herring Prospectus to be filed by the Company with the SEBI in relation to the Offer. The Promoter Selling Shareholders agrees that it shall reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the Promoter Selling Shareholders directly from the Public Offer Account in the manner as may be set out in the relevant agreements.

All the expenses relating to the Offer shall be paid by our Company in the first instance. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Promoter Selling Shareholder shall reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of each of the Promoter Selling Shareholders directly from the Public Offer Account, in proportion to the Equity Shares offered in the Offer by each Promoter Selling Shareholder.

In the event the Offer is postponed, withdrawn or not consummated, for any reason whatsoever, or the Offer is not successful or consummated, the Promoter Selling Shareholders shall reimburse to our Company the Offer expenses that have accrued until such date in proportion to the Equity Shares offered in the Offer by each Promoter Selling Shareholder.

The break-down for the estimated Offer expenses are as follows:

Activity	*Estimated expenses[(1)] (in ₹ million)*	*As a % of total estimated Offer related expenses [(1)]*	*As a % of Offer size [(1)]*
BRLMs' fees and commissions (including underwriting commission, brokerage and selling commission)	*[●]*	*[●]*	*[●]*
Selling commission/ processing fee for SCSBs, Sponsor Bank(s) and fee payable to Sponsor Bank(s) for Bids made by RIBs [(2)(3)(6)]	*[●]*	*[●]*	*[●]*
Brokerage and selling commission and bidding/uploading charges payable to members of the Syndicate (including their Sub-Syndicate Member(s)), RTAs, CDPs and Registered Brokers [(4)(5)(6)]	*[●]*	*[●]*	*[●]*
Fees payable to Registrar of the Offer	*[●]*	*[●]*	*[●]*
Fees payable to other parties, including but not limited to Statutory Auditors and industry expert.	*[●]*	*[●]*	*[●]*
Others			
Listing fees, SEBI fees, upload fees, BSE and NSE processing fees, book-building software fees	*[●]*	*[●]*	*[●]*
Printing and stationery expenses	*[●]*	*[●]*	*[●]*
Advertising and marketing expenses	*[●]*	*[●]*	*[●]*
Fees payable to legal counsel	*[●]*	*[●]*	*[●]*
Miscellaneous (comprising fees payable to the Independent Actuary, strategic advisors and additional intermediaries, if any, chartered accountant(s) and company secretary that may be appointed in the course of Offer)	*[●]*	*[●]*	*[●]*
Total estimated Offer expenses	*[●]*	*[●]*	*[●]*

(1) *The Offer expenses include applicable taxes, as applicable. Offer expenses will be finalised upon determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

(2) *Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employees which are directly procured and uploaded by the SCSBs, would be as follows:*

Portion for RIBs	*[●] % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●] % of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*[●] % of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

(3) *No processing fees shall be payable by the Promoter Selling Shareholders to the SCSBs on the applications directly procured by them.*

(4) *Processing / uploading fees payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employees which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for RIBs	*[●] % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●] % of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*[●] % of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

(5) *Selling commission on the portion for RIBs, Non-Institutional Bidders and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Member(s)), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Member(s)) would be as follows:*

Portion for RIBs	*[●] % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●] % of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*[●] % of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The Selling Commission payable to the Syndicate / Sub-Syndicate Member(s) will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member(s). For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member(s), is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member(s).

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Member(s)), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Member(s)), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(6) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs, Non-Institutional Bidders and Eligible Employees which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

Portion for RIBs*	*₹ [●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Bidders*	*₹ [●] per valid application (plus applicable taxes)*
Portion for Eligible Employees*	*[●] % of the Amount Allotted (plus applicable taxes)*

** Based on valid applications*

(7) *Uploading charges/ Processing fees for applications made by UPI Bidders would be as under:*

Payable to members of the Syndicate (including their sub-Syndicate Member(s))/ RTAs / CDPs	*₹ [●] per valid application (plus applicable taxes)*
Payable to Sponsor Bank(s)	*₹ [●] per valid application (plus applicable taxes)* *The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank(s) Agreement.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks

provide written confirmation on compliance with SEBI ICDR Master Circular.

Bridge financing facilities

We have not availed bridge financing from any bank or financial institution as on the date of this Draft Red Herring Prospectus.

Monitoring utilization of funds from the Offer

Since the Offer is an Offer for Sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of the Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholders, there is no arrangement whereby any portion of the Offer proceeds will be paid to our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management, directly or indirectly.

BASIS OF OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹ 5 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to the sections "*Risk Factors*", "*Our Business*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 28, 194, 263 and 322 respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

1. Well established global presence in a certification and stringent empanelment driven, high barrier industry.
2. Comprehensive equipment and systems portfolio with presence across diverse end use sectors.
3. Strong and diversified customer base with long standing global customer relationships.
4. Advanced design and manufacturing capabilities, well equipped to deliver high quality fire protection equipment and systems with consistent R&D and innovation.
5. Experienced management team and qualified personnel with significant industry experience.
6. Track record of profitability and consistent financial performance.

For further details, see "***Our Business – Competitive Strengths***" on page 197.

Quantitative factors

Some of the information presented in this section relating to our Company is based on and derived from the Restated Financial Information. For details, see "*Restated Financial Information*" beginning on page 263.

Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

1. Basic and Diluted Earnings Per Equity Share ("EPS") of face value of ₹5 each:

Financial Year/Period	Basic EPS* (in ₹)	Diluted EPS* (in ₹)	Weight
Financial Year ended March 31, 2025	6.25	6.25	3
Financial Year ended March 31, 2024	5.01	5.01	2
Financial Year ended March 31, 2023	3.99	3.99	1
Weighted Average	**5.46**	**5.46**	

As certified by M/s RDA & Associates, Chartered Accountants, bearing registration number 0322810E, pursuant to their certificate dated September 24, 2025.

Notes: *The above ratios have been computed as below:*

(1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/ total of weights.

(2) Earnings per Share (₹) = Net profit after tax attributable to equity shareholders divided by weighted average number of equity shares outstanding during the year.

(3) Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

2. Price to Earnings Ratio ("P/E Ratio") in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share

Particulars	P/E ratio at the lower end of the Price Band (number of times) *	P/E ratio at the higher end of the Price Band (number of times)*
Based on Basic EPS for the Financial Year ended March 31, 2025	[●]	[●]
Based on Diluted EPS for the Financial Year ended March 31, 2025	[●]	[●]

**To be updated on finalisation of the Price Band*

3. Industry Peer Group P/E Ratio

Particulars P/E	Industry P/E
Highest	104.37
Lowest	37.52
Average	57.50

As certified by M/s RDA & Associates, Chartered Accountants, bearing registration number 0322810E, pursuant to their certificate dated September 24, 2025.

Notes:

(1) The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.

(2) P/E Ratio has been computed based on the closing market price of equity shares as on August 29, 2025 divided by the diluted earnings per share for the year ended March 31, 2025.

(3) All the financial information for listed industry peers mentioned above is taken as is sourced from the audited consolidated financial statements of the relevant companies for Fiscal 2025, as available on the websites of the stock exchanges

4. Average return on net worth ("RoNW")

Financial Year/Period	RoNW* (%)	Weight
Financial Year ended March 31, 2025	27.67	3
Financial Year ended March 31, 2024	25.69	2
Financial Year ended March 31, 2023	25.59	1
Weighted Average	**26.66**	

As certified by M/s RDA & Associates, Chartered Accountants, bearing registration number 0322810E, pursuant to their certificate dated September 24, 2025.

Notes:

(1) RoNW is calculated as net profit after taxation of our Company divided by net worth at the end of that year.

(2) Net worth, as per Regulation 2(1)(hh) of the SEBI ICDR Regulations, is 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 Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2025, March 31, 2024 and March 31, 2023.

(3) Weighted average return on net worth = Product of return on net worth and the respective assigned weight, dividing the resultant by the total aggregate weight.

5. Net Asset Value ("NAV") per Equity Share of face value of ₹5 each

Financial Year/Period Ended	NAV derived from the Restated Financial Information (₹)
As on March 31, 2025	22.59[@]
After the completion of the Offe	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
- At the Offer Price	[●][#]

[@] *As certified by M/s RDA & Associates, Chartered Accountants, bearing registration number 0322810E, pursuant to their certificate dated September 24, 2025.*

[*] *To be determined post finalization of price band and offer price*

[#] *To be determined on conclusion of the Book Building Process.*

Notes:

(1) Net Asset Value per equity share represents Net Asset Value/ Net Worth divided by Weighted average number of equity shares outstanding during the year.

(2) Net worth, as per Regulation 2(1)(hh) of the SEBI ICDR Regulations, is 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 Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2025.

6. Comparison of key accounting ratios with listed industry peers

There are no listed players in India in fire protection equipment and systems industry. The peer group of our Company has been determined on the basis of companies listed on Indian stock exchanges, which operate within the capital goods and industrial equipment sector, supplying engineered products to infrastructure, real estate, power, oil & gas, industrial projects, etc. and often require regulatory clearances or certifications for the goods provided and whose business profile is comparable to our businesses in terms of our size, scale and our business model:

Name of the Company	Face Value (₹ per share)	EPS - Basic (₹ per share)	EPS - Diluted (₹ per share)	P/E – (based on basic EPS)	P/E – (based on diluted EPS)	RoNW (%)	NAV (₹ per share)	Total income (₹ in million)
HD Fire Protect Limited	5	6.25	6.25	NA	NA	27.67%	22.59	4,506.75
Listed Peers[**]								
Azad Engineering Limited	2	14.66	14.66	104.37	104.37	6.21%	233.94	4,679.45
KSB Limited	2	14.22	14.22	58.08	58.08	16.66%	85.34	25,698.37
Kirloskar Pneumatic Company Limited	2	32.56	32.48	37.43	37.52	19.27%	169.09	16,624.16
Elgi Equipment Limited	1	11.09	11.08	42.55	42.59	18.96%	58.43	35,681.00

Name of the Company	Face Value (₹ per share)	EPS - Basic (₹ per share)	EPS - Diluted (₹ per share)	P/E – (based on basic EPS)	P/E – (based on diluted EPS)	RoNW (%)	NAV (₹ per share)	Total income (₹ in million)
Ingersoll-Rand (India) Limited	10	84.74	84.74	44.93	44.93	43.90%	193.02	13,745.81

Notes

(1) All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective companies for the year ended March 31, 2025/December 31, 2024 (In case of KSB Limited) in case of KSB Limited) submitted to stock exchanges.

(2) Financial information of our Company has been derived from the Restated Financial Information.

(3) PE ratio has been calculated based on the closing market price as on August 29, 2025, divided by diluted EPS for the year ended March 31, 2025/December 31, 2024(in case of KSB Limited).

(4) Return on Net Worth (%) = Ratio of Profit /(loss) for the year attributable to owners of the company for the Fiscal to Net Worth as of the last day of the relevant Fiscal.

(5) Net Asset Value per Equity Share = Net Asset Value/ Net Worth divided by Weighted average number of equity shares outstanding during the year

(6) 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 but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

For further details of non-GAAP measures, see the section "*Other Financial Information*" on page 318, to have a more informed view.

7. Key Performance Indicators ("KPIs")

The table below sets forth the details of the key performance indicators ("**KPIs**") that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse our business performance, which as a result, help us in analysing the growth of business in comparison to our peers.

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 24, 2025 and certified by the Chief Financial Officer on behalf of the management of our Company by way of certificate dated September 24, 2025. The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("**KPI Standards**"). The Bidders can refer to the below-mentioned KPIs, being a combination of key financial and operational metrics, to make an assessment of our Company's performance and make an informed decision. Further, the Audit Committee have also confirmed that there are no KPIs pertaining to our Company that have been disclosed to our Promoters, members of Promoter Group, Employees or Directors of our Company in their capacity as a shareholder of the Company at any point of time during the three years prior to the filing of the DRHP, and these KPIs have been subject to verification and certification by M/s RDA & Associates, Independent Chartered Accountant, pursuant to their certificate dated September 24, 2025 which has been included as part of the "*Material Contracts and Documents for Inspection*" on page 437.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "***Our Business***", and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" beginning on pages 194 and 322, respectively.

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 Directors of our Company) until one year after the date of listing of the Equity Shares on the Stock Exchanges or for such other duration as may be required under the SEBI ICDR Regulations.

Following is the data of the KPIs for the last three financial years:

KPIs	Unit	As of and for periods		
		March 31, 2025	March 31, 2024	March 31, 2023
Key financial metrics				
Revenue from Operations[(1)]	₹ in million	4,327.99	3,729.53	3,240.78
Domestic Revenue[(2)]	₹ in million	2,731.69	2,465.79	2,064.12
Exports Revenue[(3)]	₹ in million	1,552.62	1,232.84	1,139.30
Operating EBITDA[(4)]	₹ in million	1,380.08	1,066.32	899.41
Operating EBITDA Margin [(5)]	%	31.89%	28.59%	27.75%
PAT[(6)]	₹ in million	1,095.46	879.20	702.25
PAT Margin [(7)]	%	24.31%	22.43%	21.04%

KPIs	Unit	As of and for periods		
		March 31, 2025	March 31, 2024	March 31, 2023
RoE [8]	%	29.59%	28.41%	25.29%
RoCE [9]	%	39.64%	37.61%	33.59%
Fixed Asset Turnover Ratio [10]	Ratio	5.18	4.86	5.07
Inventory Days [11]	Days	77	85	97
Trade Receivable Days [12]	Days	45	48	47
Trade Payable Days [13]	Days	39	37	35
Cash Conversion Cycle [14]	Days	83	96	110
Key operational metrics				
Number of Customers	No. of customers	2,179	2,114	1,922

(1) Revenue from Operations is as per Restated Financial Information refers to income earned by an entity from its core business activities including Sale of goods, Rendering services and Other operating revenue

(2) Domestic Revenue represents revenue stream specific to India.

(3) Export Revenue represents revenue stream specific to outside India.

(4) Operating EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortization expense less other income.

(5) Operating EBITDA margin is calculated as Operating EBITDA divided by Revenue from Operations

(6) Profit After Tax (PAT) for the year is as per Restated Financial Information

(7) PAT Margin is calculated as profit after tax (PAT) as a percentage of Total Income.

(8) Return on equity (RoE) is calculated as PAT divided by Average Tangible Net worth. Tangible Net worth is calculated as Total Equity subtracted by Intangible Assets

(9) Return on capital employed (RoCE) is calculated as earnings before interest and tax (EBIT) divided by the Average capital employed. EBIT is calculated as the restated profit after tax for the year/ period plus total tax expense plus finance costs and capital employed is calculated as the sum of Tangible Net worth and total borrowings

(10) Fixed Asset Turnover Ratio is calculated as Revenue from Operations divided by Average Property, plant and equipment, Capital work-in-progress and Right-to-use assets.

(11) Inventory days is calculated as average inventory divided by Cost of Sales, multiplied by 365. Cost of Sales is calculated as total expenses less Finance cost and Depreciation and amortization

(12) Trade Receivable days is calculated as average trade receivable divided by Revenue from Operations, multiplied by 365

(13) Trade payable days is calculated as average trade payable divided by Cost of Goods Sold (COGS), multiplied by 365. COGS is calculated as the sum of Cost of materials consumed, Purchase of stock-in-trade and change in inventories of finished goods, stock-in-trade and work-in-progress.

(14) Cash conversion cycle is calculated as the sum of trade receivable days and inventory days, less trade payable days

The method of computation of above KPIs is set out below:

Key Operational and Financial Metrics	Formula
GAAP Financial Measures	
Revenue from Operations	Revenue from Operations is as per Restated Financial Information refers to income earned by an entity from its core business activities including Sale of goods, Rendering services and Other operating revenue
Domestic Revenue	Domestic Revenue represents revenue stream specific to India.
Export Revenue	Export Revenue represents revenue stream specific to outside India.
PAT	Profit After Tax (PAT) for the year is as per Restated Financial Information
Non-GAAP Financial Measures	
Operating EBITDA	Operating EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortization expense less other income.
Operating EBITDA Margin	Operating EBITDA margin is calculated as Operating EBITDA divided by Revenue from Operations
PAT Margin	PAT Margin is calculated as profit after tax (PAT) as a percentage of Total Income.
RoE	Return on equity (RoE) is calculated as PAT divided by Average Tangible Net worth. Tangible Net worth is calculated as Total Equity subtracted by Intangible Assets
RoCE	Return on capital employed (RoCE) is calculated as earnings before interest and tax (EBIT) divided by the Average capital employed. EBIT is calculated as the restated profit after tax for the year/ period plus total tax expense plus finance costs and capital employed is calculated as the sum of Tangible Net worth and total borrowings
Fixed Asset Turnover Ratio	Fixed Asset Turnover Ratio is calculated as Revenue from Operations divided by Average Property, plant and equipment, Capital work-in-progress and Right-to-use assets.
Inventory Days	Inventory days is calculated as average inventory divided by Cost of Sales, multiplied by 365. Cost of Sales is calculated as total expenses less Finance cost and Depreciation and amortization
Trade Receivable Days	Trade Receivable days is calculated as average trade receivable divided by Revenue from Operations, multiplied by 365

Key Operational and Financial Metrics	Formula
GAAP Financial Measures	
Revenue from Operations	Revenue from Operations is as per Restated Financial Information refers to income earned by an entity from its core business activities including Sale of goods, Rendering services and Other operating revenue
Domestic Revenue	Domestic Revenue represents revenue stream specific to India.
Trade Payable Days	Trade payable days is calculated as average trade payable divided by Cost of Goods Sold (COGS), multiplied by 365. COGS is calculated as the sum of Cost of materials consumed, Purchase of stock-in-trade and change in inventories of finished goods, stock-in-trade and work-in-progress.
Cash Conversion Cycle	Cash conversion cycle is calculated as the sum of trade receivable days and inventory days, less trade payable days
Non-financial operational measures	
No of Customers	Number of customers refers to the total count of unique customers who have made and retained a purchase during the year

Description on the historic use of the key performance indicators by us to analyze, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see sections titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 194 and 322, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations – Key Performance Indicators*" on page 9. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. For further details, see "*Risk Factors — 81. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.*" on page 76.

Brief explanation of the relevance of the KPIs for our business operations is set forth below.

Metric	Explanation for the KPI
GAAP Financial Measures	
Revenue from Operations	Revenue from Operations refers to income earned by an entity from its core business activities. This includes: Sale of goods, Rendering services, Other operating revenue (e.g., income from export incentives). It excludes: Other income like interest income, dividend income, gains on asset sales
Domestic Revenue	Domestic Revenue refers to the total income generated from sales of goods or services within the country where the company operates
Export Revenue	Export Revenue measures the total income derived from sales of goods or services to international markets. It includes revenue earned through direct exports
PAT	Reflects the company's bottom-line profitability. Essential for assessing overall financial performance, shareholder returns, and retained earnings potential.
Non-GAAP Financial Measures	
Operating EBITDA	Operating EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) is a financial KPI that measures a company's operational profitability before accounting for: • Non-operating income/expenses • Financing costs • Tax implications
Operating EBITDA Margin	Indicates efficiency in converting revenue into operating profit, Higher margins suggest better cost control and operational efficiency
PAT Margin	It shows the company's bottom-line profitability as a percentage of revenue. Helps evaluate how much of the revenue translates into profit.
RoE	Indicates how effectively equity capital is being used to generate profit.
RoCE	Measures the efficiency and profitability of capital invested
Fixed Asset Turnover Ratio	Shows how effectively fixed assets are used to generate revenue
Inventory Days	Helps monitor inventory management efficiency
Trade Receivable Days	Important for evaluating credit and collection policies
Trade Payable Days	Affects working capital and supplier relationship management
Cash Conversion Cycle	Indicates the number of days the company needs to finance its operational cycle
Non-financial operational measures	
No of Customers	Represents customer base size.

Comparison of KPIs with our peers listed in India

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size, scale and our business model:

Particulars	Unit	HD Fire Protect Limited			KSB Limited		
		As of and for periods			As of and for periods		
		March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2024	December 31, 2023	December 31, 2022
Key financial metrics							
Revenue from Operations[(1)]	₹ million	4,327.99	3,729.53	3,240.78	25,330.86	22,472.38	18,219.60
Domestic Revenue[(2)]	₹ million	2,731.69	2,465.79	2,064.12	21,700.34	19,317.91	15,531.70
Exports Revenue[(3)]	₹ million	1,552.62	1,232.84	1,139.30	3,500.22	2,999.08	2,551.00
Operating EBITDA[*(4)]	₹ million	1,380.08	1,066.32	899.41	3,509.40	3,029.80	2,544.72
Operating EBITDA Margin[*(5)]	%	31.89%	28.59%	27.75%	13.85%	13.48%	13.97%
PAT[(6)]	₹ million	1,095.46	879.20	702.25	2,474.75	2,087.33	1,827.41
PAT Margin [*(7)]	%	24.31%	22.43%	21.04%	9.63%	9.16%	9.80%
RoE [*(8)]	%	29.59%	28.41%	25.29%	18.04%	17.24%	16.99%
RoCE [*(9)]	%	39.64%	37.61%	33.59%	24.30%	23.60%	23.38%
Fixed Asset Turnover Ratio [*(10)]	Ratio	5.18	4.86	5.07	5.62	5.60	5.05
Inventory Days [*(11)]	Days	77	85	97	107	112	114
Trade Receivable Days [*(12)]	Days	45	48	47	82	73	68

Particulars	Unit	HD Fire Protect Limited			KSB Limited		
		As of and for periods			As of and for periods		
		March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2024	December 31, 2023	December 31, 2022
Trade Payable Days * (13)	Days	39	37	35	92	94	110
Cash Conversion Cycle * (14)	Days	83	96	110	97	91	73
Key operational metrics							
No. of customers	No. of customers	2,179	2,114	1,922	NA	NA	NA

Particulars	Unit	HD Fire Protect Limited			Azad Engineering Limited		
		As of and for periods			As of and for periods		
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Key financial metrics							
Revenue from Operations(1)	₹ million	4,327.99	3,729.53	3,240.78	4,573.54	3,407.71	2,516.75
Domestic Revenue(2)	₹ million	2,731.69	2,465.79	2,064.12	388.12	425.89	493.67
Exports Revenue(3)	₹ million	1,552.62	1,232.84	1,139.30	4185.42	2,981.82	2,023.08
Operating EBITDA* (4)	₹ million	1,380.08	1,066.32	899.41	1,613.08	1,165.88	722.78
Operating EBITDA Margin* (5)	%	31.89%	28.59%	27.75%	35.27%	34.21%	28.72%
PAT(6)	₹ million	1,095.46	879.20	702.25	865.34	585.80	84.73
PAT Margin * (7)	%	24.31%	22.43%	21.04%	18.49%	15.72%	3.24%
RoE * (8)	%	29.59%	28.41%	25.29%	8.49%	13.80%	5.23%
RoCE * (9)	%	39.64%	37.61%	33.59%	12.28%	21.58%	15.95%
Fixed Asset Turnover Ratio * (10)	Ratio	5.18	4.86	5.07	1.12	1.22	1.21
Inventory Days * (11)	Days	77	85	97	199	178	146
Trade Receivable Days * (12)	Days	45	48	47	157	155	140
Trade Payable Days * (13)	Days	39	37	35	373	394	557
Cash Conversion Cycle * (14)	Days	83	96	110	-17	-61	-271
Key operational metrics							
No. of customers	No. of customers	2,179	2,114	1,922	NA	NA	NA

Particulars	Unit	HD Fire Protect Limited			Kirloskar Pneumatic Company Limited		
		As of and for periods			As of and for periods		
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Key financial metrics							
Revenue from Operations(1)	₹ million	4,327.99	3,729.53	3,240.78	16,401.69	13,226.20	12,393.37
Domestic Revenue(2)	₹ million	2,731.69	2,465.79	2,064.12	15,162.68	12,539.11	10,620.61
Exports Revenue(3)	₹ million	1,552.62	1,232.84	1,139.30	1,239.01	687.09	1,772.76
Operating EBITDA* (4)	₹ million	1,380.08	1,066.32	899.41	2,919.27	2,023.58	1,657.04
Operating EBITDA Margin* (5)	%	31.89%	28.59%	27.75%	17.80%	15.30%	13.37%
PAT(6)	₹ million	1,095.46	879.20	702.25	2,112.83	1,332.88	1,085.81
PAT Margin * (7)	%	24.31%	22.43%	21.04%	12.71%	9.93%	8.68%
RoE * (8)	%	29.59%	28.41%	25.29%	21.04%	15.64%	15.10%
RoCE * (9)	%	39.64%	37.61%	33.59%	28.25%	21.85%	19.83%
Fixed Asset Turnover Ratio * (10)	Ratio	5.18	4.86	5.07	5.55	5.30	5.25
Inventory Days * (11)	Days	77	85	97	57	62	65
Trade Receivable Days * (12)	Days	45	48	47	95	97	92
Trade Payable Days * (13)	Days	39	37	35	88	92	86

Cash Conversion Cycle * (14)	Days	83	96	110	64	67	71
Key operational metrics							
No. of Customers	No. of customers	2,179	2,114	1,922	NA	NA	NA

Particulars	Unit	HD Fire Protect Limited			Elgi Equipment Limited		
		As of and for periods			As of and for periods		
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Key financial metrics							
Revenue from Operations(1)	₹ million	4,327.99	3,729.53	3,240.78	35,104.00	32,178.00	30,406.98
Domestic Revenue(2)	₹ million	2,731.69	2,465.79	2,064.12	18925.00	16,627.13	14,554.68
Exports Revenue(3)	₹ million	1,552.62	1,232.84	1,139.30	16,179.00	15,550.87	15,852.30
Operating EBITDA* (4)	₹ million	1,380.08	1,066.32	899.41	5,304.00	4,913.10	4,327.79
Operating EBITDA Margin* (5)	%	31.89%	28.59%	27.75%	15.11%	15.27%	14.23%
PAT(6)	₹ million	1,095.46	879.20	702.25	3,502.00	3,121.00	3,708.09
PAT Margin * (7)	%	24.31%	22.43%	21.04%	9.81%	9.54%	11.93%
RoE * (8)	%	29.59%	28.41%	25.29%	23.27%	24.85%	38.33%
RoCE * (9)	%	39.64%	37.61%	33.59%	25.22%	26.23%	30.00%
Fixed Asset Turnover Ratio * (10)	Ratio	5.18	4.86	5.07	9.17	9.10	9.20
Inventory Days * (11)	Days	77	85	97	75	82	76
Trade Receivable Days * (12)	Days	45	48	47	62	65	61
Trade Payable Days * (13)	Days	39	37	35	72	77	75
Cash Conversion Cycle * (14)	Days	83	96	110	65	70	62
Key operational metrics							
No. of Customers	No. of customers	2,179	2,114	1,922	NA	NA	NA

Particulars	Unit	HD Fire Protect Limited			Ingersoll-Rand (India) Limited		
		As of and for periods			As of and for periods		
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Key financial metrics							
Revenue from Operations(1)	₹ million	4,327.99	3,729.53	3,240.78	13,362.94	11,981.36	11,507.92
Domestic Revenue(2)	₹ million	2,731.69	2,465.79	2,064.12	11149.90	9803.85	8768.53
Exports Revenue(3)	₹ million	1,552.62	1,232.84	1,139.30	2,213.03	2177.51	2739.39
Operating EBITDA* (4)	₹ million	1,380.08	1,066.32	899.41	3,404.85	2,747.83	2,457.63
Operating EBITDA Margin* (5)	%	31.89%	28.59%	27.75%	25.48%	22.93%	21.36%
PAT(6)	₹ million	1,095.46	879.20	702.25	2,675.22	2,223.87	1,826.38
PAT Margin * (7)	%	24.31%	22.43%	21.04%	19.46%	17.92%	15.61%
RoE * (8)	%	29.59%	28.41%	25.29%	44.98%	38.41%	32.34%
RoCE * (9)	%	39.64%	37.61%	33.59%	60.82%	51.83%	44.04%
Fixed Asset Turnover Ratio * (10)	Ratio	5.18	4.86	5.07	8.03	9.22	9.97
Inventory Days * (11)	Days	77	85	97	64	67	65
Trade Receivable Days * (12)	Days	45	48	47	74	78	77
Trade Payable Days * (13)	Days	39	37	35	92	93	105
Cash Conversion Cycle * (14)	Days	83	96	110	46	52	38
Key operational metrics							
No. of Customers	No. of customers	2,179	2,114	1,922	NA	NA	NA

All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective companies for the financial years ended March 31 for every year (in case of KSB Limited, financial years are ended December 31 for every year) as submitted to stock exchanges

* *Calculated basis the definitions below using the financial statements of the respective companies for the financial years ended March 31 for every year (in case of KSB Limited, financial years are ended December 31 for every year) as submitted to stock exchanges*

(1) Revenue from Operations is as per Restated Financial Information refers to income earned by an entity from its core business activities including Sale of goods, Rendering services and Other operating revenue

(2) Domestic Revenue represents revenue stream specific to India.

(3) Export Revenue represents revenue stream specific to outside India.

(4) Operating EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortization expense less other income.

(5) Operating EBITDA margin is calculated as Operating EBITDA divided by Revenue from Operations

(6) Profit After Tax (PAT) for the year is as per Restated Financial Information

(7) PAT Margin is calculated as profit after tax (PAT) as a percentage of Total Income.

(8) Return on equity (RoE) is calculated as PAT divided by Average Tangible Net worth. Tangible Net worth is calculated as Total Equity subtracted by Intangible Assets

(9) Return on capital employed (RoCE) is calculated as earnings before interest and tax (EBIT) divided by the Average capital employed. EBIT is calculated as the restated profit after tax for the year/ period plus total tax expense plus finance costs and capital employed is calculated as the sum of Tangible Net worth and total borrowings

(10) Fixed Asset Turnover Ratio is calculated as Revenue from Operations divided by Average Property, plant and equipment, Capital work-in-progress and Right-to-use assets.

(11) Inventory days is calculated as average inventory divided by Cost of Sales, multiplied by 365. Cost of Sales is calculated as total expenses less Finance cost and Depreciation and amortization

(12) Trade Receivable days is calculated as average trade receivable divided by Revenue from Operations, multiplied by 365

(13) Trade payable days is calculated as average trade payable divided by Cost of Goods Sold (COGS), multiplied by 365. COGS is calculated as the sum of Cost of materials consumed, Purchase of stock-in-trade and change in inventories of finished goods, stock-in-trade and work-in-progress.

(14) Cash conversion cycle is calculated as the sum of trade receivable days and inventory days, less trade payable days

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken any material acquisitions or dispositions of assets/business for the periods that are covered by the KPIs, i.e. Fiscal 2025, Fiscal 2024 and Fiscal 2023.

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

(a) Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) 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 transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Primary Issuances")

Our Company has not issued any Equity Shares, excluding shares issued pursuant to a bonus issuance, during the 18 months preceding the date of this 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)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, Selling Shareholders, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this 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-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sales/ transfers or acquisitions of any Equity Shares (excluding gifts) 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, during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) **Since there are no such transactions to report to under (a) and (b) above, the following are the details basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on**

our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions:

Primary transactions

S.No	Name of allottee	Nature of transaction^	Nature of consideration	Date of Allotment	Face value of the Equity Shares (₹)	No. of Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares (₹)
1	Harish Narshi Dharamshi	Bonus issue of equity shares in the ratio of ten equity shares for every one equity share held	NA	March 28, 2025	5	89,410,000	-	-	-
2	Kusum Dharamshi	Bonus issue of equity shares in the ratio of ten equity shares for every one equity share held	NA	March 28, 2025	5	28,400,000	-	-	-
3	Miheer Sadanand Ghotikar	Bonus issue of equity shares in the ratio of ten equity shares for every one equity share held	NA	March 28, 2025	5	16,720,000	-	-	-
4	Parika Miheer Ghotikar	Bonus issue of equity shares in the ratio of ten equity shares for every one equity share held	NA	March 28, 2025	5	10,540,000	-	-	-
5	Anik Narendra Dharamshi	Bonus issue of equity shares in the ratio of ten equity shares for every one equity share held	NA	March 28, 2025	5	6,780,000	-	-	-
6	Narendra Visanji Dharamshi	Bonus issue of equity shares in the ratio of ten equity shares for every one equity share held	NA	March 28, 2025	5	5,460,000	-	-	-
7	Hiren Dharamshi HUF	Bonus issue of equity shares in the ratio of ten equity shares for every one equity share held	NA	March 28, 2025	5	720,000	-	-	-

8	Frenal Lodaya	Bonus issue of equity shares in the ratio of ten equity shares for every one equity share held	NA	March 28, 2025	5	420,000	-	-	-
9	Avika Ghotikar	Bonus issue of equity shares in the ratio of ten equity shares for every one equity share held	NA	March 28, 2025	5	400,000	-	-	-
10	Riaan Ghotikar	Bonus issue of equity shares in the ratio of ten equity shares for every one equity share held	NA	March 28, 2025	5	400,000	-	-	-
11	Usha Shah	Bonus issue of equity shares in the ratio of ten equity shares for every one equity share held	NA	March 28, 2025	5	50,000	-	-	-
Total number of Equity shares acquired							**159,300,000**		
Total amount paid towards the Equity shares acquired							**-**		
Weighted Average Cost of Acquisition							**Nil**		

Secondary transactions

S.No	Transferor	Transferee	Nature of Transaction	Nature of Consideration	Date of Transfer	Face value of the Equity Shares (₹)	No. of Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares (₹)	Cumulative no. of Equity Shares
1	Harish Narshi Dharamshi	Usha Ashwin Shah	Gift	NA	February 28, 2025	100	250	-	-	-	250
2	Kusum Harish Dharamshi	Miheer Sadanand Ghotikar	Gift	NA	February 28, 2025	100	5,000	-	-	-	5,250
3	Kusum Harish Dharamshi	Parika Miheer Ghotikar	Gift	NA	February 28, 2025	100	5,000	-	-	-	10,250
4	Kusum Harish Dharamshi	Riaan Miheer Ghotikar	Gift	NA	February 28, 2025	100	2,000	-	-	-	12,250
5	Kusum Harish Dharamshi	Avika Miheer Ghotikar	Gift	NA	February 28, 2025	100	2,000	-	-	-	14,250
Total number of Equity shares acquired											**14,250**

S.No	Transferor	Transferee	Nature of Transaction	Nature of Consideration	Date of Transfer	Face value of the Equity Shares (₹)	No. of Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares (₹)	Cumulative no. of Equity Shares
Total amount paid towards the Equity shares acquired											**-**
Weighted Average Cost of Acquisition											**Nil**

(d) **The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on the primary issuances and secondary transactions as disclosed below:**

Past transactions	Weighted average cost of acquisition per Equity Share* (in ₹)	Floor price in ₹ [●]	Cap price in ₹ [●]
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 the DRHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer 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 Note: In the event there are no such primary transactions, the information has to be disclosed for price per share of the Company based on the last 5 primary transactions, not older than 3 years prior to the date of filing of the DRHP, irrespective of the size of transactions	NA	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sales/acquisition of shares (equity/convertible securities), where promoters / promoter group entities or shareholder(s) having the right to nominate director(s) in the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the DRHP, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer 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 Note: In the event there are no such secondary transactions, the information has to be disclosed for price per share of the Company based on the last 5 secondary transactions (secondary transactions where promoters /promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than 3 years prior to the date of filing of the DRHP, irrespective of the size of transactions	NA	NA	NA
If there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of the DRHP, where either issuance or acquisition/ 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, if any), the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where Promoter /Promoter Group or Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction, during the last three years preceding to			

Past transactions	Weighted average cost of acquisition per Equity Share* (in ₹)	Floor price in ₹ [●]	Cap price in ₹ [●]
the date of filing of the DRHP, irrespective of the size of the transaction			
a) Based on primary transactions	0.00	[●]#	[●]#
b) Based on secondary transactions	0.00	[●]#	[●]#

** Weighted average cost of acquisition of last five primary and secondary transactions of Equity Shares has been calculated after considering bonus issuance by the company and gifts respectively due to which the weighted average cost of acquisition is zero.*

To be determined post finalization of the price band

(e) **Explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares of face value of ₹2 each (as disclosed above) along with our Company's KPIs and financial ratios for the Fiscals 2025, 2024 and 2023:**

[●]*

**To be included upon finalisation of the Price Band.*

(f) Explanation for the Offer Price/Cap Price, being [●] times of weighted average cost of acquisition of primary issuances/secondary transactions of Equity Shares (as disclosed in point 3 above) in view of the external factors which may have influenced the pricing of the Issue:

[●]*

**To be included upon finalisation of the Price Band.*

(g) The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares of face value of ₹5 each, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with the sections titled "*Risk Factors*", "*Our Business*", *"Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 28, 194, 263 and 322, respectively, to have a more informed view. The trading price of the Equity Shares of face value of ₹5 each could decline due to the factors mentioned in the section "*Risk Factors*" on page 28 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors,
HD Fire Protect Limited
(Formerly known as HD Fire Protect Private Limited)
O-611, 6th Floor, Runwal R Square Opp. Veena Nagar,
L. B. S. Marg, Mulund West,
Mumbai, Maharashtra,
India, 400080

Ambit Private Limited
Ambit House, 449,
Senapati Bapat Marg, Lower Parel,
Mumbai, Maharashtra,
India, 400013

Anand Rathi Advisors Limited
11th floor, Times Tower,
Kamala City, Senapati Bapat Marg,
Lower Parel West, Mumbai,
Maharashtra, India, 400013

IIFL Capital Services Limited ***(formerly known as IIFL Securities Limited)***
24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (W),
Mumbai, Maharashtra
India, 400013

(Ambit Private Limited, Anand Rathi Advisors Limited, IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* and any other book running lead manager who may be appointed, are collectively referred to as the "**Book Running Lead Managers**" or "**BRLMs**" in relation to the Offer)

Re: Proposed initial public offering of equity shares of face value of ₹ 5 each (the "Equity Shares") of HD Fire Protect Limited (the "Company") through an offer for sale of Equity Shares by certain existing shareholders of the Company (and such offer, the "Offer")

1. We, KKC & Associates LLP (formerly known as Khimji Kunverji & Co LLP), Chartered Accountants, the statutory auditors of the Company, enclose herewith the statement in **Annexure A** prepared by the management of the Company and stamped by us for identification purpose showing the current positions of possible special tax benefits available to the Company and its shareholders, under direct and indirect taxes, presently in force in India as on the signing date, including the Income-tax Act, 1961, the Income-tax Rules, 1962, 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, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the "Taxation Laws").

2. The benefits discussed in the enclosed Statement are not exhaustive and cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.

3. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

4. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and its shareholders to derive the possible special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company and its shareholders will continue to obtain the benefits in future or the conditions prescribed for availing the benefits as per the Statement have been/ would be met with.

5. Further, the preparation of the enclosed **Annexure A** and its contents are the responsibility of the management of the Company. The **Annexure A** is only intended to provide general information to the investors and is neither designed

nor intended to be a substitute for a professional tax advice. Our views are based on the existing provisions of Taxation Laws 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**.** Further, we give no assurance that the revenue authorities / courts will concur with our views expressed herein. 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 Offer. Neither are we suggesting nor advising the investor to invest in the Issue based on this statement. Reliance on the Statement is on an express understanding that we do not assume responsibility towards the investors who may or may not invest in the Offer relying on the Statement. We shall not be liable to the Company for any claims, liabilities, or expenses relating to this assignment.

6. 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. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them.

7. We hereby confirm that while providing this certificate we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI. We have conducted our examination in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and in accordance with '*Guidance Note on Reports in Company Prospectuses*' (Revised 2019).

We hereby give consent to include this statement of special tax benefits in the draft red herring prospectus ("**DRHP**") for the proposed offer which the Company intends to submit to the Securities and Exchange Board of India, the Registrar of Companies and the stock exchanges where the equity shares of the Company are proposed to be listed, provided that the below statement of limitation is included in the DRHP. This report is not to be used, referred to or distributed for any other purpose without our prior written consent.

We also consent to the inclusion of this certificate as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

Limitation:

Our views expressed in the statement enclosed are based on the facts and assumptions indicated to us. 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 the Taxation Laws 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. We shall not be liable to the Company for any claims, liabilities, or expenses relating to this assignment.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the DRHP.

Yours faithfully,

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621

Divesh B Shah
Partner
ICAI Membership Number: 168237
UDIN: 25168237BMIOSE7245

Place: Mumbai
Date: September 24, 2025

ANNEXURE A

Statement of Special Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO HD FIRE PROTECT LIMITED (FORMERLY KNOWN AS HD FIRE PROTECT PRIVATE LIMITED) AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders under the direct tax laws and indirect tax laws, currently in force in India. These tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income Tax Act, 1961 ("**Direct Tax Laws**") and the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively "**Indirect Tax Laws**"), each as amended. Hence, the Company and its shareholders can derive the possible tax benefits upon fulfilling such conditions laid down in the taxation laws, which are based on business imperatives they face in the future, they may or may not choose to fulfil.

I. Special direct tax benefits available to the Company

Lower corporate tax rate on income of domestic companies – Section 115BAA of Income Tax Act, 1961

Section 115BAA of the Income Tax Act,1961 ("**The Act**"), as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that a domestic company can opt for a corporate tax rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided that the total income of such company is computed without claiming certain specified incentives/deductions/exemptions or set-off of losses and depreciation provided under clause (ii) and clause (iii) of sub-section (2) of section 115BAA of the Act and claiming depreciation determined in the prescribed manner.

The Company has opted to apply section 115BAA of the Act.

Deduction from Gross Total Income

Section 80JJAA: Deduction in respect of employment of new employees

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction under the provisions of Section 80JJAA of the Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The deduction u/s 80JJAA of the Act shall be applicable even if the Company avails the benefits of the special rate u/s 115BAA of the Act.

Section 80M: Deduction in respect of certain inter-corporate dividends

As per Section 80M of the ITA, where domestic companies have declared dividend and are also in receipt of the dividend from another domestic company or a foreign company or a business trust, deduction is allowed with respect to the dividend received as long as the same is distributed as dividend one month prior to the due date of furnishing the return of income under sub-section (1) of Section 139 of the ITA. The deduction under Section 80M is available even if domestic company opts for concessional tax rate under Section 115BAA of the ITA.

II. Special indirect tax benefits available to the Company

I. The Company has been availing benefit of Packaged Scheme of Incentives linked to Indirect Taxes.

II. Company has supplied goods to few merchant exporters on payment of Integrated Goods and Services tax at a concessional rate of 0.1% in terms of Notification No. 41/2017-Integrated Tax (Rate) dated 23 October 2017subject to fulfilment of conditions prescribed therein;

III. Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy)

i. Remission of Duties and Taxes on Exported Products (RoDTEP): The Remission of Duties and Taxes on Exported Products (RoDTEP) scheme was announced by Government of India (GOI) on September 14, 2019 to boost exports by allowing reimbursement of taxes and duties, which are not exempted or refunded under any other scheme in accordance with World Trade Organization (WTO) norms. At present, embedded duties and taxes, which are not refunded under any other scheme. RoDTEP % differs on different types of products. Under the scheme, rebate of these taxes will be given in the form of duty credit/electronic scrip. The Company is availing rebate of taxes / duties on inputs under Remission of Duties and Taxes on Exported Products ("RoDTEP") scheme at the applicable rates.

ii. Export Promotion Capital Goods (EPCG) : The objective of the EPCG Scheme is to facilitate import of capital goods for producing quality goods and services and enhancing India's manufacturing

competitiveness. EPCG Scheme facilitates import of capital goods for producing quality goods and services at zero customs duty. Import under EPCG Scheme shall be subject to a specific export obligation equivalent to 6 times of duties, taxes and cess saved on capital goods, to be fulfilled in 6 years reckoned from date of issue of authorization. EPCG license holders are exempted from payment of whole of Basic Customs Duty, Additional Customs Duty and Special Additional Duty In lieu of Value Added Tax/local taxes (non-GST goods), Integrated Goods and Services Tax and Compensation Cess, wherever applicable, subject to certain conditions.

III. Special direct tax benefits available to shareholders of the Company

Dividend Income

Being a domestic company, the Company is eligible to claim deduction under Section 80M of the Act for the amount received as dividend from another domestic company, a foreign company or a business trust. The deduction is allowed when the company further distributes the dividend to the shareholders. A domestic company earning income by way of dividend received from any other domestic company, a foreign company or a business trust, is eligible to claim deduction. This deduction is available from Assessment Year 2021-22. This deduction is available even if the Company has adapted to the Alternate tax regime u/s 115BAA and 115BAB.

Tax on Capital Gain

As per section 112 as amended by Finance (No 2) Act, 2024, where the total income of the company includes any income, arising from the transfer of a long-term capital asset, which is chargeable under the head "Capital Gains", the tax payable by the Company on the total income shall be the aggregate of, in the case of the Company being a domestic company —

(A) at the rate of 20% for any transfer which takes place before the July 23, 2024; and

(B) at the rate of 12.5% for any transfer which takes place on or after July 23, 2024;

It is relevant to note that tax shall be levied only where long term capital gains exceed INR 1,25,000 (AY 2025-26 onward).

As per section 111A of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 15% upto July 23, 2024 and 20% after July 23, 2024, subject to fulfilment of prescribed conditions under the Act.

IV. Special indirect tax benefits available to shareholders of the Company

The shareholders of the Company are not entitled to any special tax benefit under the Indirect Tax Laws.

Notes:

a. *The above is as per the Current Tax Laws.*
b. *The above Statement set out in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.*
c. *The possible special tax benefits are subject to several conditions and eligibility criteria which need to be examined for precise tax implications.*
d. *This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.*
e. *The above statement covers only certain relevant direct and indirect tax law benefits and does not cover any benefit under any other law.*
f. *This Statement is intended only 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 tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.*
g. *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.*
h. *In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.*

For and on behalf of HD Fire Protect Limited
(Formerly known as HD Fire Protect Private Limited)

Harish Narshi Dharamshi
(Chairman and Managing Director)

Place: Thane
Date: September 24, 2025

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The industry information contained in this section is derived from the industry report titled "Assessment of the market for fire protection equipment in India, with focus on fire suppression" dated September, 2025 (the "**CRISIL Report**") prepared and issued by CRISIL, pursuant to an engagement letter dated May 19, 2025. The CRISIL Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. A copy of the CRISIL Report will be available on the website of our Company at https://www.hdfire.com/wp-content/uploads/2025/09/Industry-report.pdf. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular Fiscal/ Calendar Year refers to such information for the relevant Fiscal/ Calendar Year. For further information, see "Risk Factors – 52. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CRISIL exclusively commissioned and paid for by us for such purpose" on page 65. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation –Industry and Market Data" on page 24. Also, see "Risk Factors – Internal Risks – 52. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CRISIL exclusively commissioned and paid for by us for such purpose." on page 65. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Global macroeconomic overview

Global GDP estimated to grow 3.0% in CY25 and 3.1% in CY26

The International Monetary Fund's (IMF) July 2025 update shows global gross domestic product (GDP) grew 3.3% in calendar year (CY) 2024, reflecting signs of stabilisation as inflation eased from multi-decade highs and labour markets gradually normalised, with unemployment and vacancy rates returning to pre-pandemic levels. Global GDP grew to $100 trillion in 2024 from $76 trillion in 2015, logging a compound annual growth rate (CAGR) of ~3.1%.

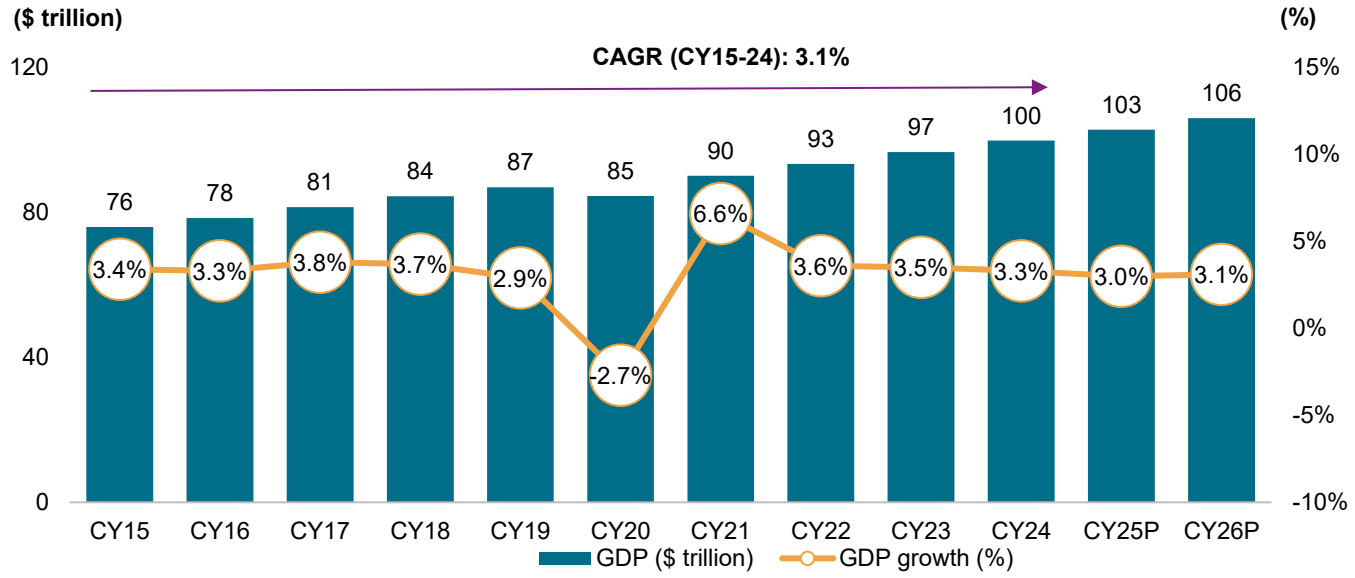
The IMF projects global GDP growth at 3.0% for 2025 and 3.1% for 2026, driven by stronger-than-expected front-loading in international trade in response to higher tariffs, improvement in financial conditions and fiscal expansion in major economies.

United States (US) tariffs and their impact on global trade will remain a key monitorable.

Risks to the outlook are tilted to the downside. A rebound in effective tariff rates, elevated uncertainty, geopolitical tensions, larger fiscal deficits or increased risk aversion could lead to weaker growth.

Global GDP is expected to expand ~3.2% annually over the medium term (2027-2029).

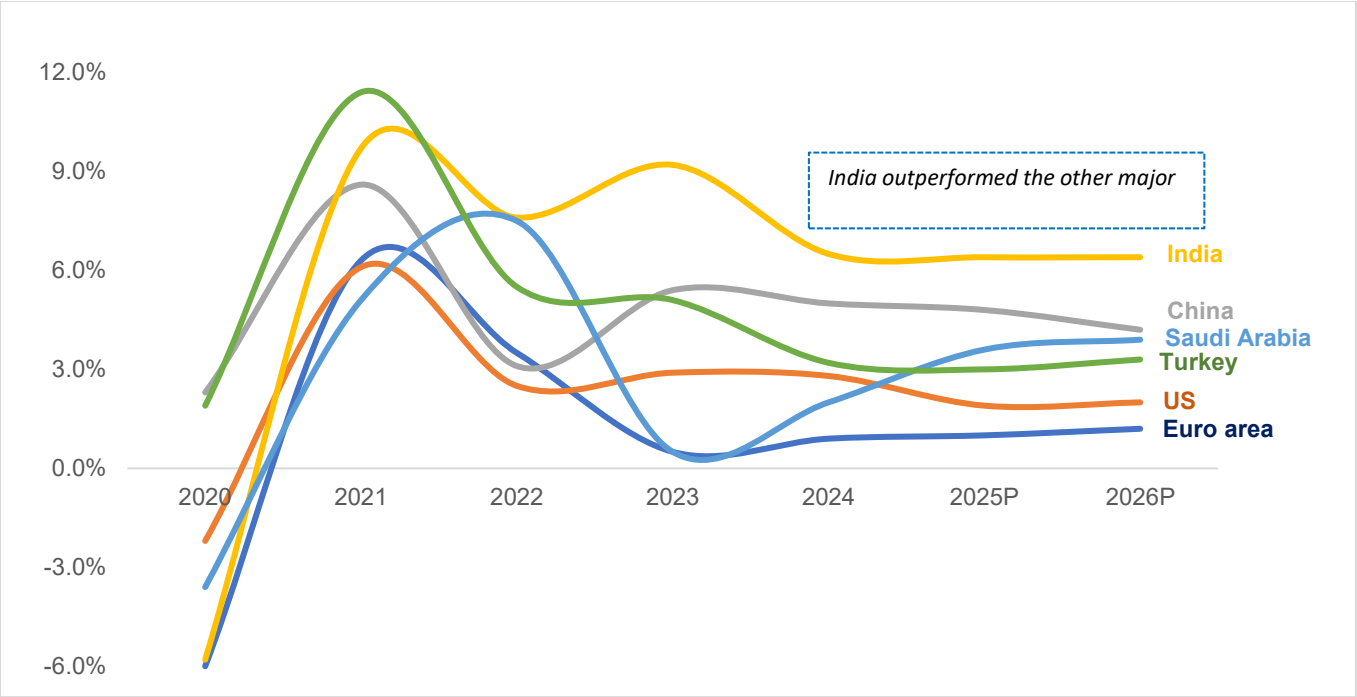
Global GDP trend and outlook (CY15-26P, $ trillion)



Note: E – Estimated, P – Projected
Source: IMF economic database, Crisil Intelligence

India is among the fastest-growing major economies

India is the world's fourth-largest economy in 2025 and is growing faster than major global economies.



Source: IMF economic database, Crisil Intelligence

Advanced economies

1. **US:** The US economy is projected to expand 1.9% in 2025 (vs 2.8% in 2024), aided by easing tariffs and financial conditions, but partly offset by faster-than-expected slowdown in private demand and weaker immigration. Growth is projected to pick up marginally to 2.0% in 2026, with a near-term boost from the One Big Beautiful Bill Act (OBBBA) kicking in primarily through tax incentives for corporate investment

2. **Euro area:** Growth is expected to accelerate to 1.0% in 2025 from 0.9% in 2024, driven by strong GDP growth in Ireland in the first quarter of the year (although Ireland represents less than 5% of the euro area GDP). Growth forecast for 2026 is 1.2%

3. **Other advanced economies** *(Advanced Economies excluding G7 and Euro Area: Andorra, Australia, Czech Republic, Denmark, Hong Kong, SAR, Iceland, Israel, Korea, Macao SAR, New Zealand, Norway, Puerto Rico, San Marino, Singapore, Sweden, Switzerland, Taiwan Province of China):* Growth is projected to decelerate to 1.6% in 2025 and pick up to 2.1% in 2026

Emerging market and developing economies

1. **China:** GDP is forecast to grow 4.8% in 2025, supported by stronger-than-expected activity in the first half of the year and a significant reduction in US-China tariffs. The GDP out-turn in the first quarter of 2025 alone implies a mechanical upgrade to the growth rate. Growth forecast for 2026 is also revised upwards to 4.2%, reflecting the lower effective tariff rates

2. **India:** India is projected to grow 6.4% in both 2025 and 2026, with forecasts revised slightly upwards on more benign external environment. India is also expected to continue to benefit from increasing private consumption, growing capex and sustained infrastructure investments

Real GDP growth: India vs advanced and emerging economies

Real GDP growth (annual percentage change)	GDP, *current prices (billions of US dollars, 2024)*	CY19	CY20	CY21	CY22	CY23	CY24	CY25P	CY26P
Advanced economies	64,715	1.9	-4.0	6.0	2.9	1.8	1.8	1.5	1.6
Euro area	16,396	1.6	-6.0	6.3	3.5	0.5	0.9	1.0	1.2
US	29,185	2.6	-2.2	6.1	2.5	2.9	2.8	1.9	2.0

Real GDP growth (annual percentage change)	GDP, *current prices (billions of US dollars, 2024)*	CY19	CY20	CY21	CY22	CY23	CY24	CY25P	CY26P
Emerging market and developing economies	**45,835**	**3.7**	**-1.7**	**7.0**	**4.1**	**4.7**	**4.3**	**4.1**	**4.0**
China	18,748	6.1	2.3	8.6	3.1	5.4	5.0	4.8	4.2
India	**3,909**	**3.9**	**-5.8**	**9.7**	**7.6**	**9.2**	**6.5**	**6.4**	**6.4**
Saudi Arabia	1,085	1.1	-3.6	5.1	7.5	0.5	2.0	3.6	3.9
Turkey	1,322	0.8	1.9	11.4	5.5	5.1	3.2	3.0	3.3
World	**110,549**	**2.9**	**-2.7**	**6.6**	**3.6**	**3.5**	**3.3**	**3.0**	**3.1**

Notes:
(1) P – Projected
(2) Numbers for India are for the financial year from April to March (2020 is FY21, and so on).
(3) The top three fastest-growing economies for each year have been highlighted in green
(4) India's FY26 projection (Crisil forecast) is 6.5%
Source: IMF economic database, Crisil Intelligence

Macroeconomic overview of India

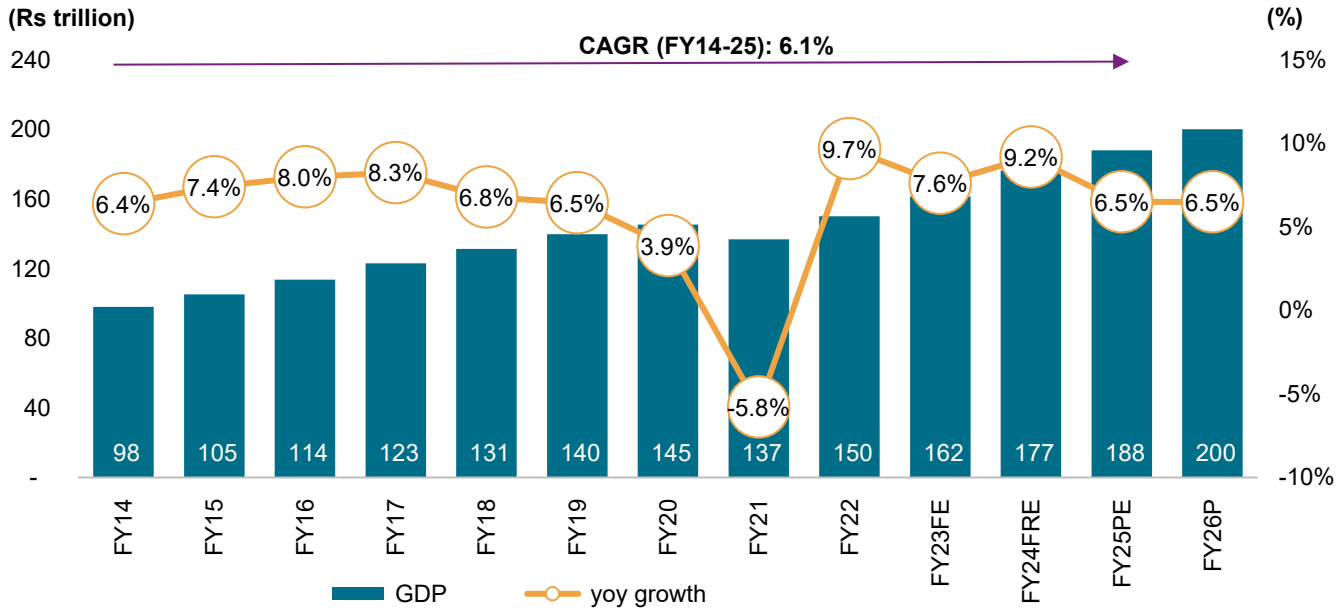
GDP estimated at Rs 188 trillion in fiscal 2025

India's GDP grew to Rs 188 trillion in fiscal 2025 from Rs 98 trillion in fiscal 2014, clocking a 6.1% CAGR. A key contributor to GDP growth during this period was the rise in private final consumption expenditure (PFCE), which constitutes the largest share of GDP. The growth was further supported by expansion of the non-agricultural economy, improvements in exports and an increase in government final consumption expenditure (GFCE).

According to provisional estimates (PE) for fiscal 2025, India's GDP is estimated to have grown at 6.5% in fiscal 2025, a moderation from the 9.2% growth recorded in fiscal 2024. Despite this deceleration, growth remained close to the pre-pandemic decadal (fiscals 2011-2020) average of 6.6%, enabling India to retain its position as the fastest-growing major economy.

Crisil expects GDP growth to remain steady at 6.5% this fiscal, despite potential headwinds from geopolitical developments and global trade uncertainties, including tariff actions by the US. The factors expected to support growth include easing food inflation, personal tax incentives announced in Union Budget 2025-2026 and lower borrowing costs, all of which are expected to boost discretionary consumption.

India's real GDP growth at constant prices (new series: base year 2011-12)



Notes:
(1) FE – Final estimate, FRE – First revised estimate, PE – provisional estimate, P – Projected
(2) These figures are reported by the government under various stages of estimates
(3) Only actuals and estimates of GDP are provided in the bar graph
(4) India's FY26 projection is Crisil's forecast
Source: Ministry of Statistics and Programme Implementation (MoSPI), Crisil Intelligence

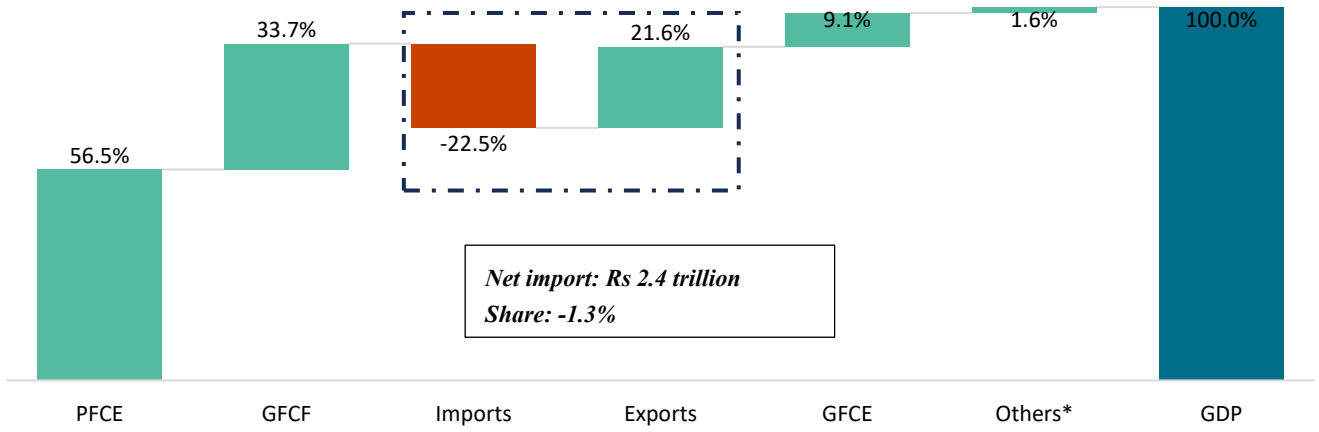
PFCE maintains a leading share in GDP, reflects sustained domestic demand

PFCE, defined as the expenditure incurred by the resident households and non-profit institutions serving households (NPISH) on final consumption of goods and services, whether made within or outside the economic territory, continues to be the largest component of India's GDP, with a 56.5% share in fiscal 2025. It logged a CAGR of 6.1% between fiscals 2014 and 2025, mirroring the overall GDP growth rate during the period. It was estimated at Rs 106.6 trillion in fiscal 2025 compared with Rs 55.6 trillion in fiscal 2014.

GFCF, which refers to aggregate of gross addition to the fixed assets (comprises of buildings, roads & bridges, other construction, machinery equipment and transport equipment) in stocks during a period of account, had the second highest contribution to the GDP at 33.7% in fiscal 2025.

GFCF was followed by Government final consumption expenditure (GFCE), which held the share of 9.1% in fiscal 2025. GFCE is the final consumption expenditure of administrative departments and is equivalent to the current expenditure on compensation of employees, purchase of non-durable goods and services net of sales and the consumption of fixed capital (CFC). By convention, expenditure on durable goods, which are used for defence, are also treated as part of consumption expenditure of the Government.

Break-up of India's GDP (FY25)



* *"Others" includes change in stocks (CIS), valuables and discrepancies*
Note: PFCE – Private final consumption expenditure, GFCE – Government final consumption expenditure, GFCF – Gross fixed capital formation
Source: MoSPI, Crisil Intelligence

PFCE growth was driven by a healthy monsoon, wage revisions due to the implementation of the Seventh Central Pay Commission's (CPC) recommendations (effective July 1, 2017), benign interest rates, growing middle-aged population, low inflation and tax benefits announced in Union Budget 2025-2026. Overall, PFCE has consistently led India's GDP growth from the demand side, underscoring sustained domestic consumption.

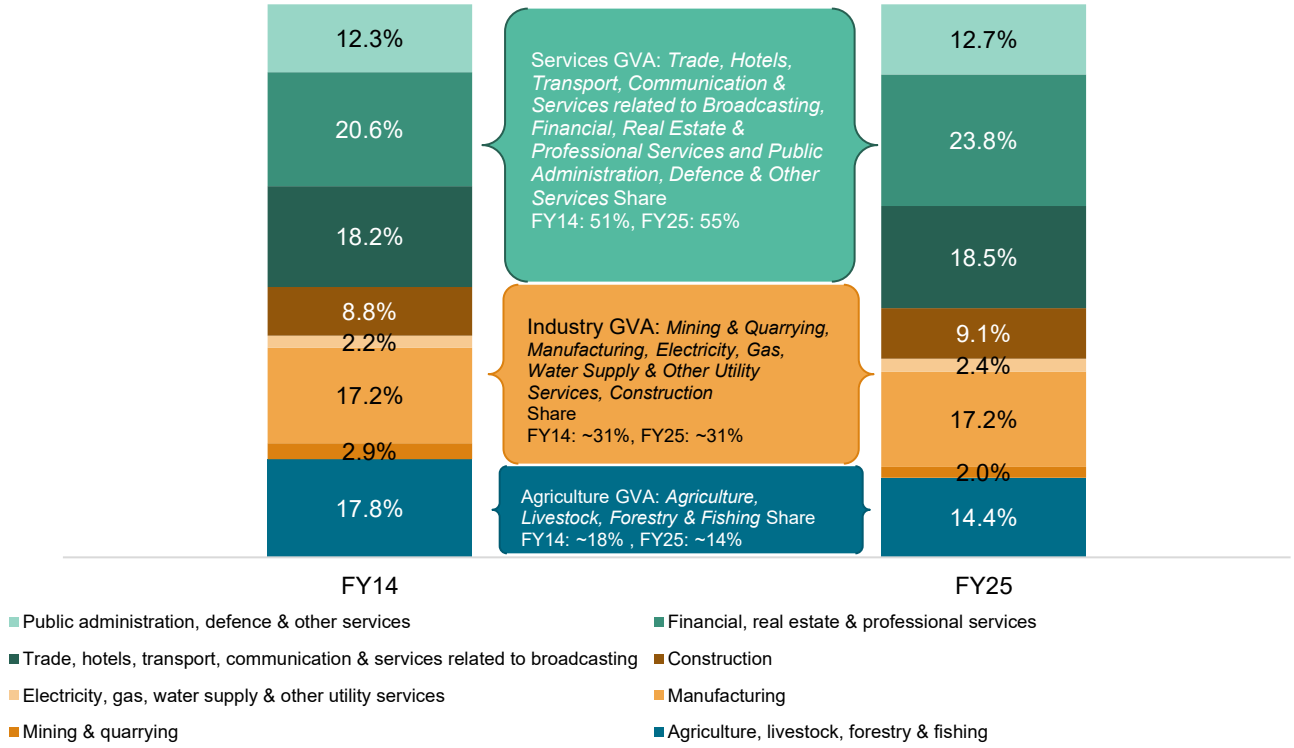
Crisil expects PFCE to increase at an average annual growth rate of 6-8% over fiscals 2024-2030, representing 55-56% of GDP in fiscal 2030.

Services led GVA in fiscal 2025 with a 55% share

Within overall gross value added (GVA), the services sector continues to be a significant contributor to India's growth (~55% share in fiscal 2025), clocking a 6.7% CAGR between fiscals 2014 and 2025, followed by industry (~31% share in fiscal 2025).

Industry GVA, which includes contribution by mining & quarrying, manufacturing, electricity, gas, water supply & other utility services, and construction activities, stood at Rs 52.7 trillion in fiscal 2025 compared to Rs 28.2 trillion in fiscal 2014.

GVA break-up (fiscals 2014 and 2025)



Source: MoSPI, Crisil Intelligence

Fundamental growth drivers of GDP

India is the largest economy in terms of population

India's population is estimated to have grown to ~1.4 billion in CY2023, according to World Population Prospects 2024, compared with 1.1 billion in CY2000, clocking a CAGR of ~1.3%.

Furthermore, India's per capita income, a broad indicator of living standards, also rose to Rs 114,710 in fiscal 2025 from Rs 68,572 in fiscal 2014. The rise was led by better job opportunities, propelled by the overall GDP growth.

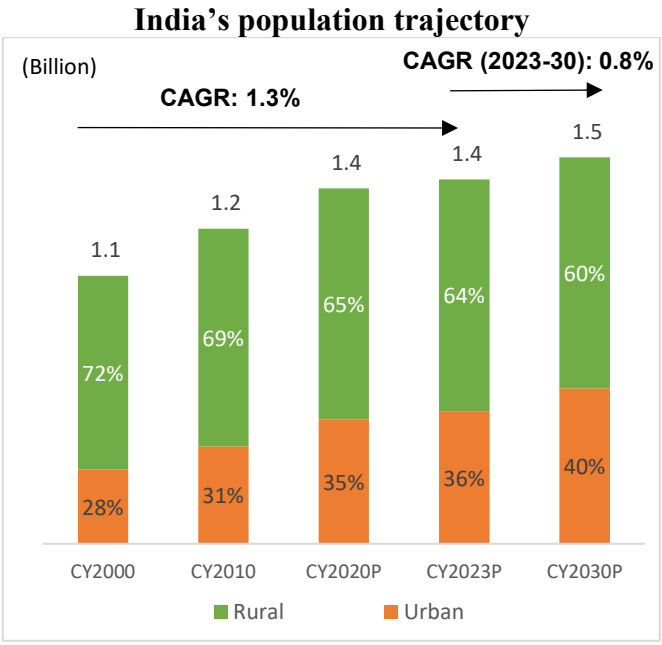
Per capita income (Rs)

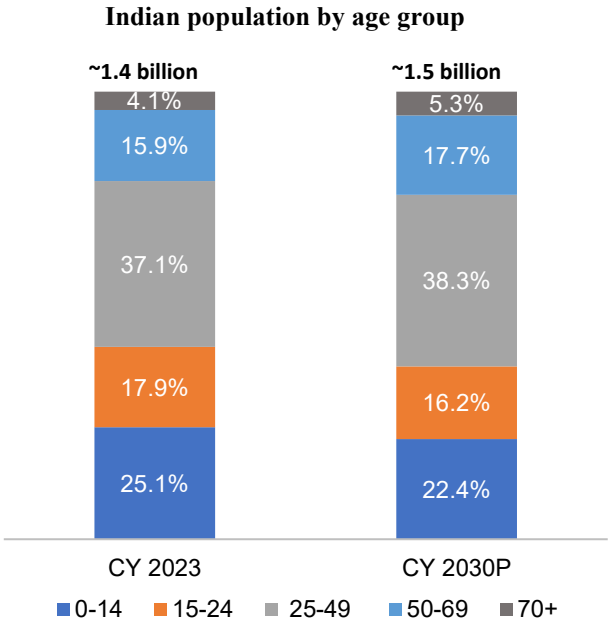
	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23FE	FY24FRE	FY25PE
Per capita NNI (Rs)	68,572	72,805	77,659	83,003	87,586	92,133	94,420	86,034	94,054	100,163	108,786	114,710
On-year growth (%)	4.6%	6.2%	6.7%	6.9%	5.5%	5.2%	2.5%	-8.9%	9.3%	6.5%	8.6%	5.4%

Note: FE: Final estimates; FRE: First revised estimates; PE: Provisional estimates;
Source: MoSPI, Crisil Intelligence

Additionally, the urban population is projected to reach ~40% of the total population by CY2030 from ~36% in CY2023, according to a UN report on urbanisation, as people from rural areas move to cities for better job opportunities, education and quality of life.

Furthermore, the proportion of population aged 25-49 as a percentage of the total population stood at ~37% in CY2023. It is projected to inch up to ~38% by 2030, indicating a possible increase in consumer expenditure through better earning potential, stability and disposable incomes.



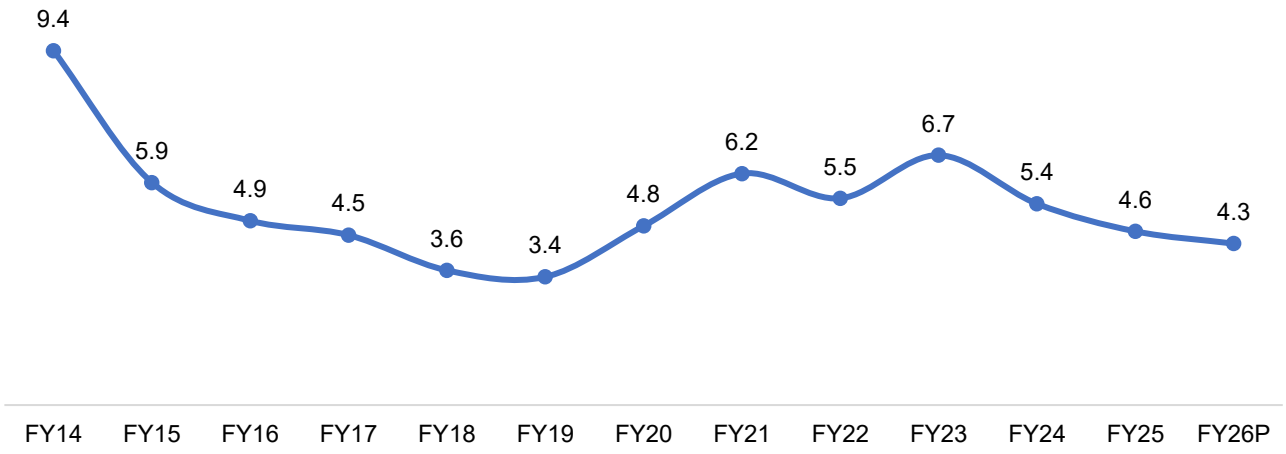


Note: P: Projected
Source: World Urbanization Prospects: The 2018 Revision United Nations Department of Economic and Social Affairs, World Population Prospects 2024, Crisil Intelligence

CPI inflation eased in fiscal 2025

Inflation based on the Consumer Price Index (CPI) eased to 4.6% in fiscal 2025, compared with 5.4% in fiscal 2024. The reading was within the Reserve Bank of India's upper tolerance limit of 6%. CPI food inflation stood at 7.3%, above the core CPI (excluding food, fuel and light) of ~3.5%. Crisil estimates CPI inflation to further moderate to 4.3% in fiscal 2026 and non-food inflation to remain comfortable. This is expected to be supported by softening consumer demand, pass-through of the previous year's oil price reduction to consumers of domestic fuel (petrol and liquefied petroleum gas or LPG) and benign crude prices in the base case.

Average CPI inflation (y-o-y%)



Source: NSO, Ministry of Commerce and Industry, Crisil Intelligence

Overview of the manufacturing sector

India's manufacturing sector is undergoing a transformation shaped by shifting global dynamics, domestic reforms and an active role for the private sector.

Crisil expects manufacturing growth to average 9.0% per year over fiscals 2025-31 from 6% in the pre-pandemic decade. Subsequently, Crisil estimates, the share of manufacturing in GDP will rise to ~20% by fiscal 2031 from an estimated 17.2% in fiscal 2025. The share of services is forecast to be stable at ~55%. In contrast, the agriculture share is projected to fall to ~12% from 14.4%. The growth of India's manufacturing sector will critically hinge on the pace of the development of its logistics, improvement in its ease of doing business via deregulation and its stance on the global tariff environment.

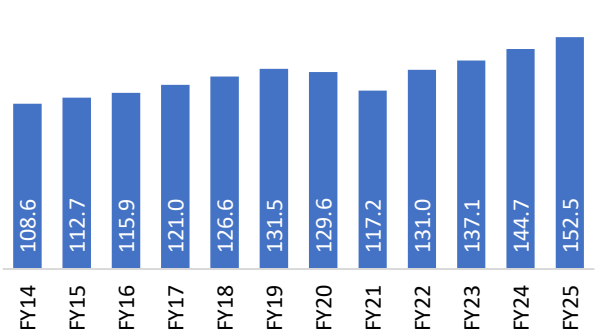
Key parameters in assessing the performance of the sector:

Manufacturing IIP increased in fiscal 2025

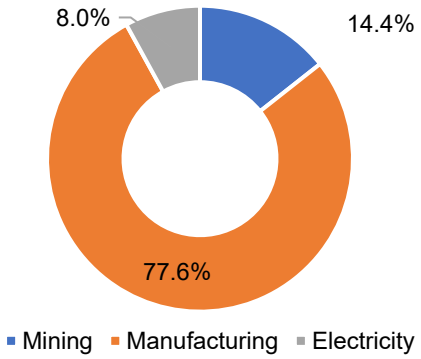
The Index of Industrial Production (IIP) for manufacturing rose to 152.5 in fiscal 2025 from 108.6 in fiscal 2014 driven by an acceleration in output growth in manufacturing especially in manufacturing of base metals and manufacturing of pharmaceuticals, medicinal chemicals and botanical products.

As of fiscal 2025, manufacturing held a 78% weightage in IIP. After a pandemic-led decline to 129.6 and 117.2, respectively, in fiscals 2020 and 2021, manufacturing IIP recovered to 131.0 in fiscal 2022, riding on easing pandemic-related restrictions, government stimulus measures, rising consumer demand and efforts to revitalise the sector.

Manufacturing IIP



Proportion of manufacturing in IIP



Source: MoSPI, Crisil Intelligence

Manufacturing sector GVA improved in fiscal 2025, driven by IIP growth

Manufacturing GVA logged a CAGR of 6.0% between fiscals 2014 and 2025 to reach Rs ~29.5 trillion compared with ~Rs 15.6 trillion. Subsequently, the share of manufacturing GVA in the industry GVA improved to ~56% from ~55%. However, the share of manufacturing GVA in the overall GVA remained constant at ~17.2%.

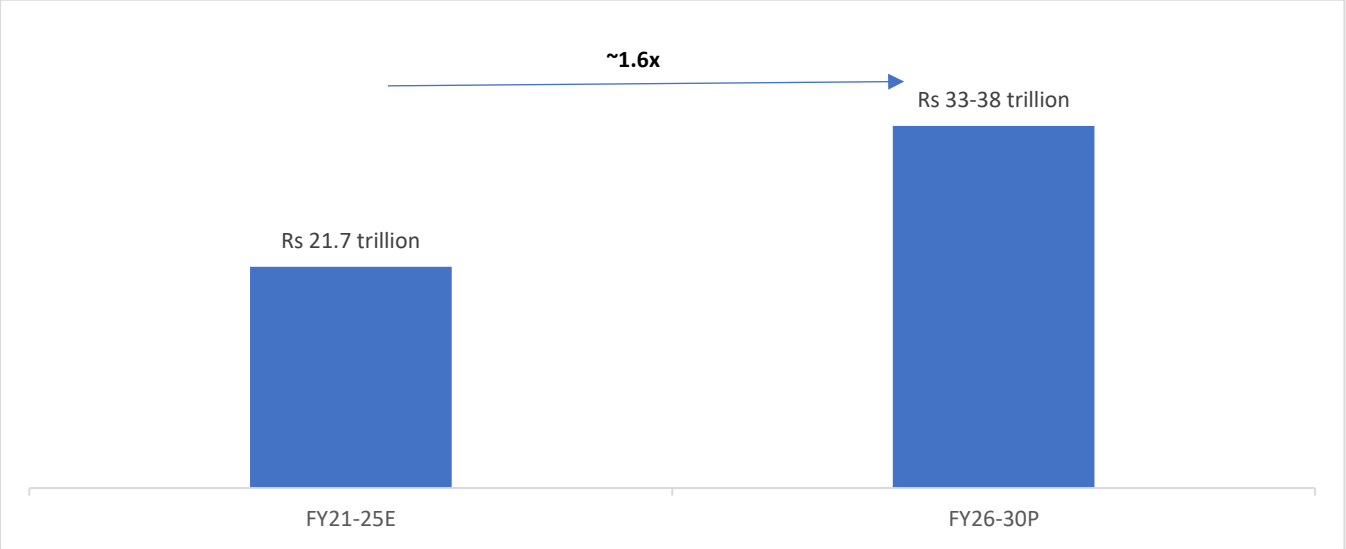
Crisil estimates US tariff hikes to pose a key downside risk to the industrial outlook for fiscal 2026. Slower global growth and the imposition of reciprocal tariffs on India are likely to hit exports. Uncertainty about the tariff duration and frequent tariff changes may hinder investments. These developments will be shaped by the trade deal India manages to strike with the US. As on August 6, US President Donald Trump signed an executive order imposing an additional 25% tariff on imports from India, effective August 27. Read more: Impact of US tariffs on the industry.

Increase in industrial capex projected to boost manufacturing

Industrial capex averaged Rs 4.3 trillion per annum over fiscals 2021-25, cumulatively forming ~Rs 21.7 trillion. Investments are expected to reach Rs 33-38 trillion between fiscals 2026 and 2030, increasing by 1.6 times, driven by higher capacity utilisation, strong corporate balance sheets and production linked incentive (PLI) schemes targeting multiple sectors.

As India transitions to value-added manufacturing, emerging sectors, such as electric vehicles, semiconductors and electronics, are poised to become the main drivers of industrial capex. The emerging sectors are projected to account for ~27% of the industrial capex between fiscals 2026 and 2030 from 6% over fiscals 2021-25, underscoring the shift toward sustainable and technology-driven growth. Investments in these sectors will simultaneously strengthen India's manufacturing capabilities to achieve self-reliance and make local production globally competitive.

Industrial capex



Source: Crisil Intelligence

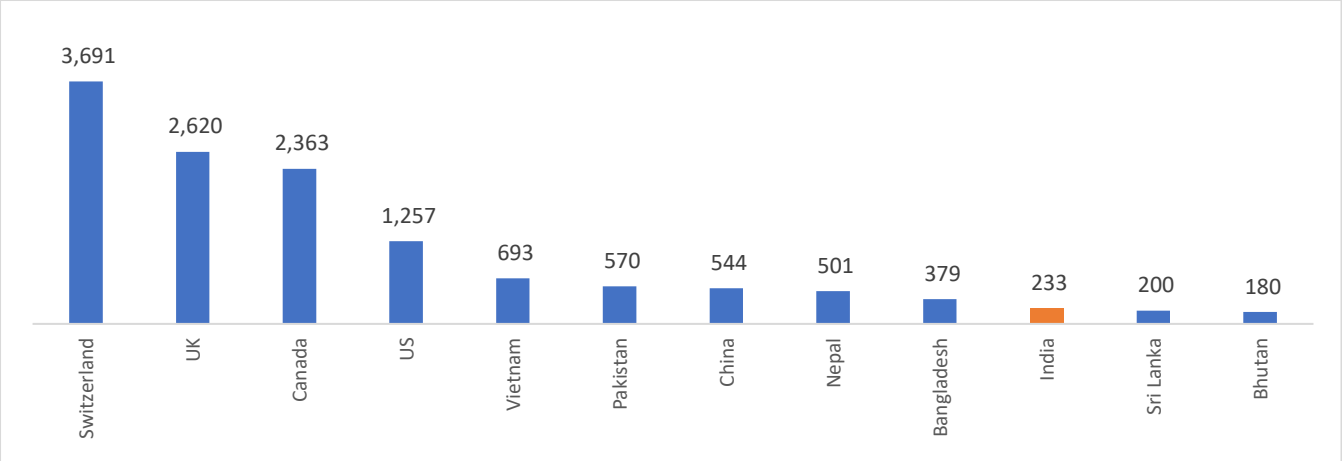
Factors influencing the manufacturing sector

Competitive labour costs

India benefits from a large and young workforce with highly competitive wage levels compared with developed economies and a few Asian peers. According to the International Labour Organization (ILO), India's statutory gross minimum monthly minimum wage in CY2024, adjusted for the purchase power parities (PPP) in 2021, stood at just $233. In contrast, the corresponding figures were significantly higher for developed economies such as Switzerland ($3,691), the UK ($2,620) and Canada ($ 2,363). Even among regional peers, India maintains a cost advantage, with Vietnam at $693, Pakistan ($570) and China ($544). However, Sri Lanka and Bhutan reported lower minimum wages of $200 and $180, respectively.

This demographic dividend and conducive rate structure position India favourably for labour-intensive manufacturing in textiles, apparel, leather goods and basic consumer electronics.

Statutory gross monthly minimum wages in $ converted using PPP in 2021 ($, calendar year 2024)



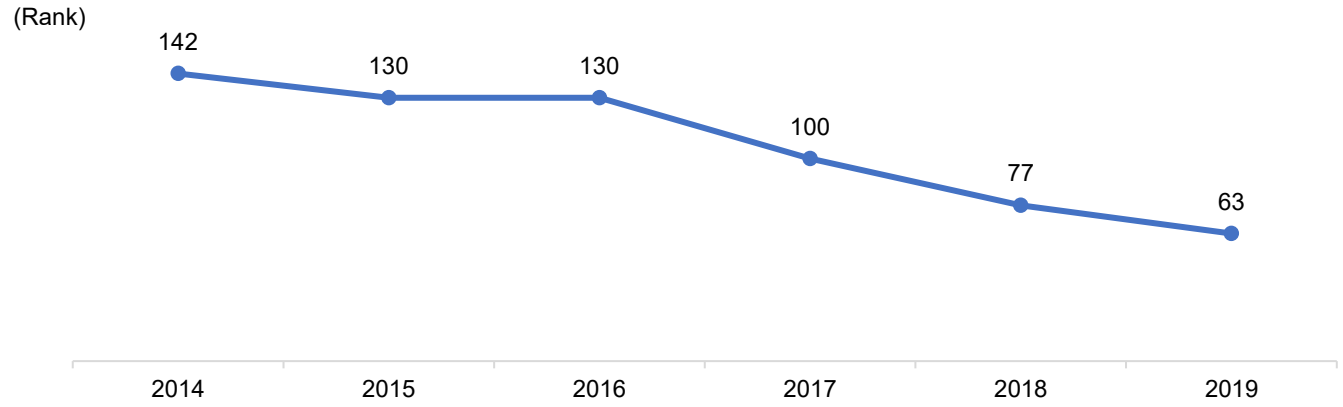
Note: The latest year's data may use preliminary PPP conversion factors. Minimum wages may not apply to all workers
Source: ILO, Crisil Intelligence

Ease of doing business

India has undertaken significant reforms to improve its investment climate, resulting in a marked improvement in the World Bank's Ease of Doing Business rankings over the past decade. Key reforms include the digitalisation of compliance processes, simplification of procedures for starting businesses, fast-tracking of environmental clearances and implementation of the goods and services tax (GST). These reforms have had a positive impact on investor sentiment and facilitated an increase in foreign direct investment (FDI) in manufacturing-led sectors such as electronics, defence, renewable energy and automobiles.

Nonetheless, state-level disparities persist, particularly in areas such as contract enforcement, land acquisition and utility reliability. While Maharashtra, Gujarat and Tamil Nadu have established strong industrial ecosystems, others require more policy and infrastructure development to attract meaningful investment.

India's ranking in the World Bank's Ease of Doing Business



Source: World Bank, PIB, Crisil Intelligence

Global supply chain diversification

In recent years, global manufacturing companies have been actively pursuing diversification to reduce dependence on single-country sourcing models, particularly due to the pandemic-induced disruptions and rising geopolitical uncertainties. The supply chain derisking strategy has resulted in increased interest in India as a manufacturing destination.

India has emerged as a preferred alternative, driven by government initiatives such as the PLI schemes. Aligned with the vision of Atmanirbhar Bharat and the Make in India initiative, the PLI scheme aims to strengthen manufacturing, reduce reliance on imports and balance growth with sustainability.

The PLI scheme is under various stages of implementation in 14 key sectors (i) Mobile manufacturing and specified electronic components, (ii) Critical key starting materials/drug intermediaries and active pharmaceutical ingredients, (iii) Manufacturing of medical devices (iv) automobiles, (v) Pharmaceuticals drugs, (vi) Specialty steel, (vii) Telecom and networking products, (viii) Electronic/technology products, (ix) White goods (ACs and LEDs), (x) Food products, (xi) Textile products: MMF segment and technical textiles, (xii) High-efficiency solar PV modules, (xiii) Advanced chemistry cell battery and (xiv) Drones and drone components. The scheme attracted investments worth Rs 1.76 trillion, which generated production/ sales of over Rs 16.5 trillion and employment of over 1.2 million until March 2025. A cumulative incentive amount of Rs 215.34 billion has been disbursed under the scheme. Additionally, Rs 175.17 billion has been allocated under the scheme for fiscal 2026.

India's effort to develop domestic manufacturing is bolstered by the global supply chain derisking adopted by global peers This strategy involves companies diversifying their operations to limit exposure to single geographic location. The approach is being considered by some businesses to reduce their dependence on certain countries and diversify their supply chains amidst evolving regulatory environment and geopolitical uncertainties. Countries like India, Vietnam, Malaysia and Thailand present potential alternatives, offering lower labour costs, favourable government policies and access to new markets.

Hence, the strengthening of the manufacturing sector in India aims to capitalise on its export potential in key sectors such as electronics and pharmaceuticals. By positioning itself as a manufacturing hub with a vast consumer market, India is poised to attract increased investments and create new job opportunities.

Impact of US tariffs on manufacturing

The imposition of tariffs by the US is expected to impact several industries, including manufacturing. The tariffs may lead to supply chain disruptions, cost escalation and shifts in sourcing strategies. Tariffs on steel, aluminium, electronic control units and sensors are expected to raise the cost of producing fire sprinklers, suppression systems, alarms and detection equipment in the US market as many fire protection companies rely on imports from China and other tariffed countries.

For Indian players, the import of fire protection equipment, especially in the detection segment may be impacted to some extent due to reciprocal tariffs but with a trade deal expected between the US and India, the current tariff scenario may not have a significant impact on the fire protection equipment market and the same remains a monitorable in the near term.

As of July 31, 2025, the tariff structure for key countries was as follows-

Adjusted reciprocal tariff by the US

Countries and territories	Adjusted reciprocal tariff	
	As of 31st July 2025	As of 31st August 2025
Switzerland	39%	39%
India	25%	50%
Bangladesh	20%	20%
New Zealand	15%	15%
UK	10%	10%
European Union (EU)		
Goods with column 1 duty rate [1] >15%	0%	0%*
Goods with column 1 duty rate < 15%	15%- column 1 duty rate	15%- column 1 duty rate*

Notes:

1 The additional ad valorem rate of duty applicable to any good of the EU is determined by the good's current ad valorem (or ad valorem equivalent) rate of duty under column 1 (General) of the Harmonized Tariff Schedule of the United States or HTSUS ("column 1 duty rate"). For a good of the EU with a column 1 duty rate that is less than 15%, the sum of its column 1 duty rate and the additional ad valorem rate of duty pursuant to this order shall be 15%. For a good of the EU with a column 1 duty rate that is at least 15%, the additional ad valorem rate of duty pursuant to this order shall be zero.

2 For purposes of the above table, "column 1 duty rate" means the ad valorem (or ad valorem equivalent) rate of duty under column 1-(General) of the HTSUS.

** This is as per the notification released by the White House on 31st July 2025 and no further update is available on the White House website*

Kindly note that the tariff situation is dynamic and continuously evolving. Hence, it remains monitorable.

Source: The White House, Crisil Intelligence

However, on August 6, 2025, an executive order was signed imposing an additional 25% tariff on imports from India, effective August 27, 2025. The tariff is in addition to any other duties, fees, taxes, exactions and charges applicable to such imports, unless subject to existing or future actions under section 232 of the Trade Expansion Act of 1962.

The tariff is in addition to any other applicable under the Executive Order 14257 of April 2, 2025, as amended, but the additional 25% tariff imposed by this order shall not apply to articles set forth in Annex II to it, including copper, pharmaceuticals, semiconductors, lumber articles, certain critical minerals and energy and energy products.

Additionally, Trump signed an executive order to continue the suspension of tariffs on People's Republic of China (PRC) effectuated by Executive Order 14298 until 12:01 a.m. eastern standard time on November 10, 2025. Accordingly, US-China tariffs are on a 90-day pause and the tariff situation is still evolving.

Overall, the impact of tariffs on GDP growth of the tariffed nations like China and India remains a key monitorable.

Key government initiatives to boost the manufacturing sector

Growth driver	Description and reasoning
Make in India	Launched on September 25, 2014, the Make in India initiative was designed to transform the country into a global hub for design and manufacturing. Its core objectives were to facilitate investment, encourage innovation and develop world-class infrastructure. As one of the pioneering 'Vocal for Local' initiatives, it sought not only to boost India's manufacturing capabilities but also to showcase its industrial potential on a global stage. Supported by programmes such as the PLI Scheme, PM Gati Shakti and the National Logistics Policy, and comprehensive tax reforms like GST, Make in India continues to drive economic growth, job creation and global competitiveness.
National Industrial Corridor Development Programme (NICDP)	The NICDP began with the launch of the Delhi-Mumbai Industrial Corridor. The Delhi Mumbai Industrial Corridor Development Corporation Ltd was established on January 7, 2008, as a special purpose vehicle under the administrative control of the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry. The NICDP aims to develop world-class industrial infrastructure and promote planned urbanisation. These industrial corridors are being developed in collaboration with state governments to ensure efficient planning and execution. In August 2024, the Cabinet Committee on Economic Affairs approved 12 new industrial areas across 10 states under the NICDP with an investment of Rs 286.0 billion. These industrial nodes along six major corridors are expected to strengthen India's manufacturing ecosystem and boost its global competitiveness.
PM Gati Shakti	In 2021, the Prime Minister launched the PM Gati Shakti –National Master Plan for Multi-modal Connectivity. It is essentially a digital platform that brings 16 ministries, including Railways and road transport, together for integrated planning and coordinated implementation of infrastructure connectivity projects. It aims to incorporate the infrastructure schemes of various ministries and state governments, such as Bharatmala, Sagarmala, inland waterways, dry/land ports and UDAN (Ude Desh ka Aam Naagrik). It will cover economic zones such as textile clusters, pharmaceutical clusters, defence corridors, electronic parks, industrial corridors, fishing clusters, agri zones. It also aims to leverage technology, including spatial planning tools using imagery

Growth driver	Description and reasoning
	from Indian Space Research Organisation, developed by Bhaskaracharya National Institute for Space Applications and Geoinformatics.
PLI Scheme	The PLI Scheme was announced in Union Budget 2021-22, with a capital outlay of Rs 1.97 trillion. It focuses on 14 critical sectors to enhance manufacturing prowess, foster technological advancements and elevate the country's position in the global markets. Under the scheme, investments worth Rs 1.76 trillion have generated production/ sales of over Rs 16.5 trillion and employment of over 1.2 million as of March 2025. A cumulative incentive amount of Rs. 215.34 billion has been disbursed. Additionally, Rs 175.17 billion have been allocated under the scheme for fiscal 2026, indicating the government's focus on strengthening the manufacturing sector and attracting investments.
Viksit Bharat 2047	The initiative is aimed at making India a developed nation by the centennial year of Independence in 2047. It seeks to mobilise efforts across economic, social, environmental and governance domains to achieve comprehensive and sustainable development. The concept envisions India as a leading global power with high standards of living, equitable growth and environmental stewardship.

Source: PIB, Crisil Intelligence

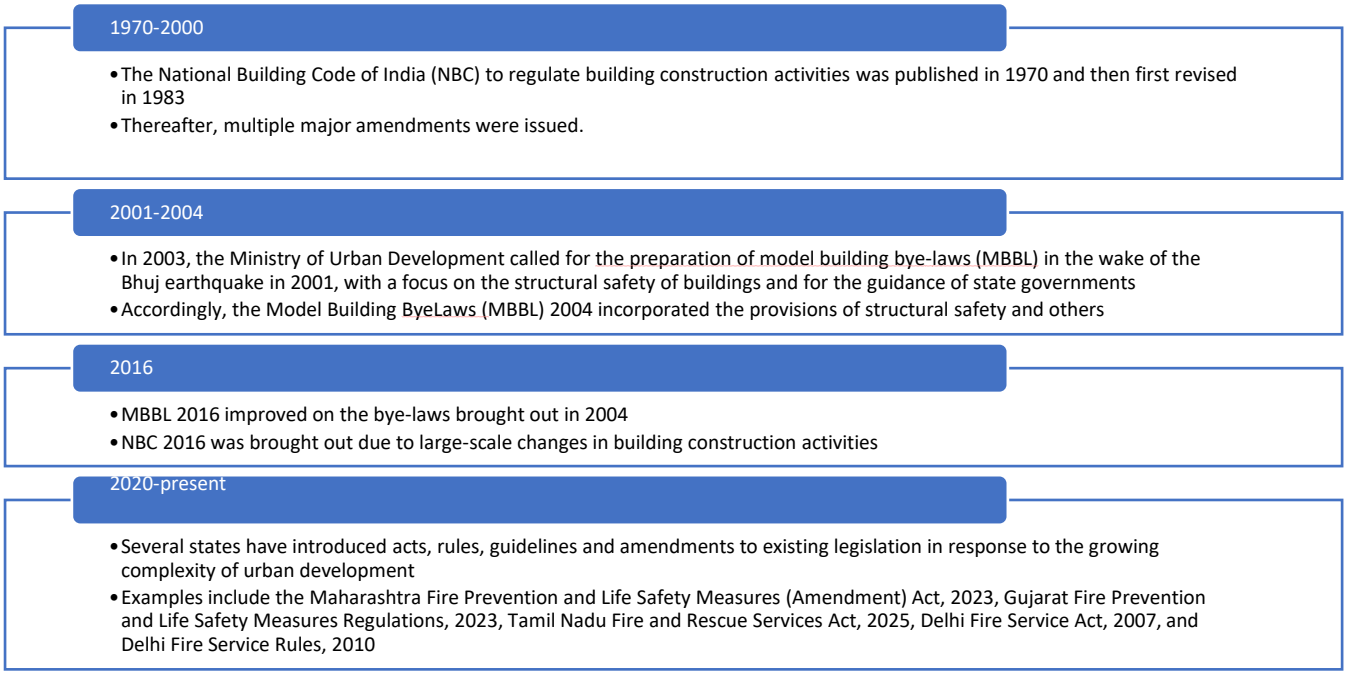
Assessment of the fire protection equipment market (Fire detection and fire suppression equipment)

Fire protection equipment also termed as fire fighting equipment (products) has evolved over the centuries as societies became more structured and increasingly complex urban environments and industrial ecosystems required the establishment of city codes and emergency response organisations.

With the advancement of technology and a more comprehensive understanding of fire dynamics, sophisticated and stringent fire protection systems, such as automatic fire system sprinkler systems, smoke and heat detectors, fire alarms, portable and fixed fire extinguishers, etc. are being used across fire protection industry.

On global front, the regulatory framework is governed by codes, standards and approvals like National Fire Protection Association (NFPA), UL Solutions and FM Approvals. Over the years these standards have evolved to cater to the industry's need. For example, FM Approvals was formed in 1886 and provides certification and allied services in the fire protection industry. In addition, NFPA is the generally accepted code for fire safety in USA which was established in 1896 and since then has evolved to cover more than 300 codes and standards, spanning every area of fire, life, and electrical safety. From its most widely used documents, such as NFPA 13, the NEC, and NFPA 101. Similarly, UL Solutions founded in 1894 provides coverage across certification services, testing services, advisory services etc. in fire protection ecosystem. In addition, following section details regulatory framework related to India:

Evolution of fire protection regulations in India



Source: Crisil Intelligence

The history of fire services in India spans over two centuries. After Independence, in view of the shortcomings in fire services in different states, the government formed a Standing Fire Advisory Committee in 1956 under the Ministry of Home Affairs. The committee had the mandate to examine technical problems relating to fire services and advise the government on the measures needed for speedy development and upgrades. Fire services fall under the 12th schedule of the Constitution, which deals with functions of a municipality.

As urban environments evolved and the emphasis on public safety increased, fire safety and prevention measures were integrated into key regulatory instruments, including the National Building Code (NBC) and the Model Building Byelaws (MBBL).

The **NBC, 2016 – Part 4: Fire and Life Safety** forms the central technical reference for fire safety regulations in the country. It is the basis upon which state-level legislation, municipal approvals and industrial fire safety protocols are structured. NBC 2016 is adopted either directly or through incorporation into state-specific fire protection legislation and development control regulations. Fire safety regulations have continued to evolve, as multiple states introduce/ amend laws, guidelines and rules, such as the Maharashtra Fire Prevention and Life Safety Measures (Amendment) Act, 2023, the Gujarat Fire Prevention and Life Safety Measures Regulations, 2023, and the Tamil Nadu Fire and Rescue Services Act, 2025.

Some examples are given below.

Growth driver	Description and reasoning
Maharashtra	• In Maharashtra, fire safety was governed by the Maharashtra Fire Prevention and Life Safety Measures Act, 2006, which was significantly amended through the Maharashtra Fire Prevention and Life Safety Measures (Amendment) Act, 2023. The rules under the Act were further updated via the Maharashtra Fire Prevention and Life Safety Measures Rules (Amendment), 2025, notified on June 12, 2025. • These legislative rules mandate a two-stage process to obtain fore no-objection certificates (provisional and final), compulsory periodic fire audits for specified buildings and integration of continuous system monitoring for high-risk occupancies. Licensed fire protection agencies are recognised by the Directorate of Fire Services to install and commission fire protection systems. All buildings under municipal corporations, including those under the Municipal Corporation of Greater Mumbai, are required to follow NBC 2016 and these state rules for system design and implementation. • To support these requirements, the Maharashtra Fire Services Academy at Kalina, Santacruz (East) in Mumbai serves as the state's training, and certification hub.
Delhi-NCR	• In Delhi, fire protection for industrial and commercial buildings is governed by the Delhi Fire Service Act, 2007, and Delhi Fire Service Rules, 2010, which mandate compliance with the NBC and relevant norms of the Bureau of Indian Standards (BIS). These regulations require installation of automatic sprinkler systems (IS 15105), smoke management systems, hydrant networks and portable fire extinguishers appropriate to occupancy type and hazard level. Buildings that fall under the specified categories in Rule 27, based on height, floor area or use, must secure a fire safety certificate from Delhi Fire Service after installation and inspection of all required systems. • In Noida (Uttar Pradesh), fire protection is governed by state laws along with the NBC provisions adopted by the Noida Authority. Due to increasing industrial development and urbanisation, The Uttar Pradesh Fire and Emergency Services Act, 2022, was brought in. The Act emphasizes mandatory fire prevention and life safety measures in all premises through proper design, equipment, maintenance, and accessibility for firefighting operations, while also mandating regular training, drills, and awareness programs for occupants and staff. • In Gurugram (Haryana), fire protection is governed by the state laws (for instance, the Haryana Fire and Emergency Services Act, 2022) and Haryana Building Code. The Act empowers the Government to, by notification, require any owner or occupier of a place or premises in areas deemed at risk of fire to implement specified preventive measures. It further lays down provisions for the issuance, renewal, and cancellation of fire safety certificates, along with penalties for non-compliance, thereby ensuring accountability and enforcement of fire safety standards. While all three regions follow the NBC with regard to technical requirements for systems like sprinklers, hydrants, alarms and extinguishers, the application process, validity period, inspection protocol and enforcement authority differ.
Gujarat	• In Gujarat, fire safety legislation is structured under the Gujarat Fire Prevention and Life Safety Measures Act, 2013, with enforcement guided by the Gujarat Fire Prevention and Life Safety Measures Regulations, 2023, and further clarified through an amendment notified in June 2024. These rules

Growth driver	Description and reasoning
	establish the technical and administrative protocols for compliance, licensing and inspections with direct reference to NBC 2016 for design and execution standards • Owners/occupiers of a building need to apply for renewal of fire safety certificates at least two months prior to expiry. The fire safety officer appointed under Rule 21 inspects the building/premises and verifies the compliance with regulations. Thereafter, the officer renews the fire safety certificate based on the approval by the regional or the chief fire officer. The certificate is valid for two years from the date of issuance
Tamil Nadu	• In Tamil Nadu, fire safety regulation has been consolidated under the Tamil Nadu Fire and Rescue Services Act, 2025 (Act No. 37 of 2025), which received the assent of the Governor on the June 6, 2025 • The Act categorises buildings by occupancy risk, based on which they must obtain a fire safety licence, safety certificate or comply with a self-certification scheme

Source: Crisil Intelligence

Categorisation of fires

Fires can be broadly classified according to the type of fuel that is burning, as detailed below:

Types of fires

Fire class	Material on fire i.e. fuel (as per IS 15683: 2018 and IS 2190: 2010)	Suitable fire suppression equipment (Ref para 10.1 of IS 2190:2010)
Class A	Ordinary combustible solids such as wood, cloth, paper, synthetic rubber, plastics, furniture and curtains	Water, foam, ABC* dry chemical powder and halo carbons extinguishers
Class B	Flammable liquids or liquefiable solids such as gasoline, diesel, kerosene, alcohol, acetone, paint thinner, lubricating oils, waxes and greases	Foam, dry chemical powder, clean agents and Carbon dioxide (CO2) extinguishers
Class C	Flammable gases under pressure, including liquefied gases such as liquefied petroleum gas (LPG), natural gas, propane, methane etc.	Dry chemical powder, clean agents and Carbon dioxide (CO2) extinguishers
Class D	Combustible metals such as magnesium, aluminium, zinc, sodium, potassium, etc.	Extinguishers with special dry powder suitable for metal fires
Class F (Kitchen fire)	Cooking media such as vegetable or animal oils and fats etc.	Wet chemical fire extinguisher
-	Energised electrical conductor equipment	Non-conducting extinguishing media such as dry chemical powder, carbon dioxide (without metal horn) or clean agent

Note:
ABC: Class A, Class B and Class C fires
Kindly note that as per Indian standards, electrical fires (fires involving energised electrical conductors/ equipment) are not given specific class as they can fall into any of the classifications as per the material on fire (fuel). However, the categorisation may be different in other countries
Source: Ministry of Railways, Crisil Intelligence

Qualitative overview of key fire protection equipment

The fire protection equipment market can be broken down into two main segments:

- Fire detection systems
- Fire suppression systems



Fire detection equipment refers to a category of safety systems specifically designed to identify early signs of fire and provide immediate alerts to building and emergency response services (if required).

These equipment detect smoke, heat or flames at the earliest possible stage to prevent loss of life and minimise property damage. The common components of fire detection systems include smoke detectors, heat detectors, flame detectors, multi-sensor detectors detectors and fire alarm control panels.

Fire suppression systems comprise a range of systems and devices specifically designed to control, suppress and extinguish fires after detection. Unlike fire detection equipment, which serves primarily as an alert mechanism, suppression systems actively engage to mitigate and limit the spread of fire. These systems can be broadly classified into foam equipment & suppression systems, water-based and gas-based systems.

Key fire suppression equipment includes monitors & monitor nozzles, extinguishers, hydrants, blankets, sprinklers, deluge valve and pre-action systems.



Source: Crisil Intelligence

Qualitative overview of key fire detection products

Smoke detector



A common type of fire detector, which detects smoke particles in the air. Multiple types of smoke detectors are present in the industry like ionization-based, photoelectric-based, optical smoke detectors, etc.

Heat detector



These detectors respond to high temperatures or rapid temperature changes and are often used in areas where smoke detectors may not be effective, such as in kitchens, etc.

Flame detectors



Flame detectors are specialized devices that detect the presence of flames, providing early warning of potential fires.

Fire alarm control panels



Fire alarm panels are the central control units that monitor and control the fire detection system, playing a crucial role in ensuring the safety of occupants and preventing damage to property.

Note: The list of products above is indicative only and not exhaustive
Source: Crisil Intelligence

Qualitative overview of key fire suppression products

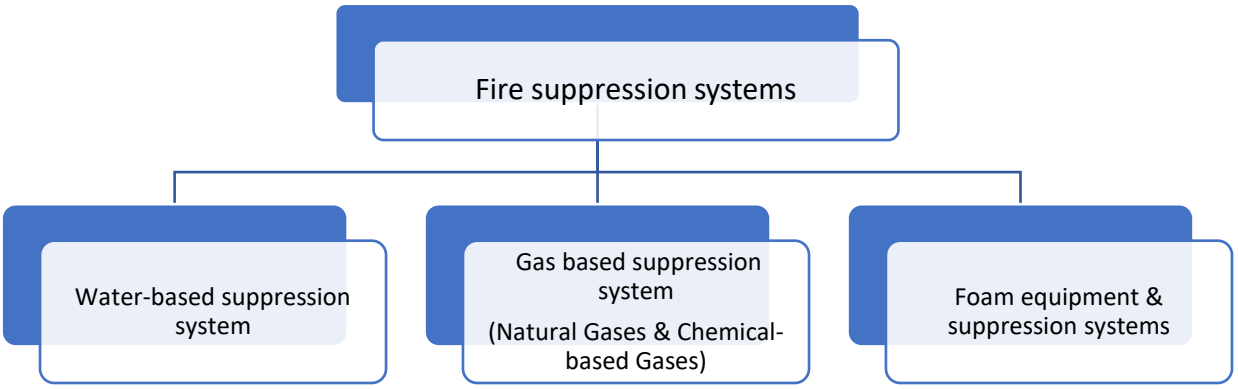
Fire suppression systems are designed to control and extinguish fires automatically or manually, typically using agents such as water, gas or foam. Major types of fire suppression systems are as follows:

- **Water-based fire suppression systems:** These are the most common type of fire suppression equipment. They use water to extinguish fires by cooling the fuel. These systems are generally effective in suppressing Class A fires, which involve ordinary combustible materials such as wood, paper and cloth. Water-based systems are typically used in residential spaces, commercial buildings and industrial settings, and are often connected to a municipal water supply or a stored water tank

- **Gas-based fire suppression systems (using gases and chemicals):** These systems use a clean agent gas to extinguish fires by displacing oxygen and cooling the fuel. These systems are typically effective for Class A, B and C fires. Gas-based systems are generally used in commercial and industrial settings, such as data centres, laboratories and manufacturing facilities. They are designed to quickly extinguish fires without damaging sensitive equipment or leaving residue. They are also environmentally friendly and non-corrosive, making them a popular choice for protecting high-value assets and sensitive equipment

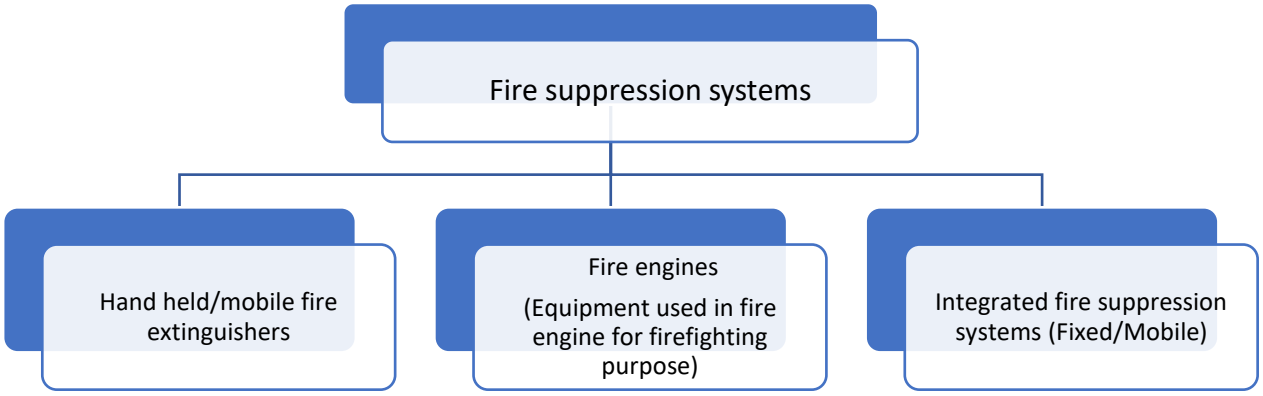
Chemical-based fire suppression systems use a chemical agent like dry chemical powder to extinguish fires by interrupting the chemical reaction sustaining the fire. These systems are typically effective for all kind of fires, depending upon the type of chemical. Chemical-based systems are generally used in residential, commercial and industrial settings, such as kitchens, laboratories and manufacturing facilities. They are designed to quickly extinguish fires without damaging sensitive equipment or leaving residue

- **Foam equipment & suppression systems:** These systems use a foam agent to extinguish fires by smothering the fuel and cooling the surrounding area. These systems are typically effective for Class A and Class B fires, which involve flammable liquids such as gasoline, oil and paint. Foam equipment & suppression systems are generally used in high-risk areas such as industries and factories. They are designed to quickly extinguish fires and prevent re-ignition and are often used in conjunction with other fire suppression systems.



Source: Crisil Intelligence

Further the suppression systems can also be segregated basis use i.e. handheld / mobile fire extinguishers, equipment used in fire engines (typically used by fire department) and fire suppression systems (larger integrated systems -fixed / mobile).

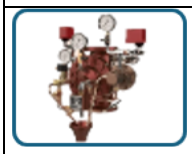


Source: Crisil Intelligence

Further, these systems can be classified into fire extinguishers, hydrants, monitors & monitor nozzles, sprinkler systems, deluge systems, and pre-action systems, as detailed below.

Key fire suppression equipment

Name	Functional overview	Working principle	End-use segment
 **Fire extinguishers**	Portable fire extinguishers are the first line of defence against small, controllable fires. **Key agents: Water, foam forming agents, inert and active gases**[1]	The fire extinguishing agent is stored in a pressurised cylinder and is released through a nozzle or a hose when the extinguisher is activated. The extinguishing agent works by suppressing one or more of the three elements necessary for a fire to continue: fuel, oxygen and heat.	• Residential • Commercial • Industrial
 **Fire hydrant systems**	These provide a quick and effective way to combat fires. The system is typically designed to discharge a high volume of water. **Key agents: Water**	Fire hydrant installation consists of a system of pipes connected directly to a water supply main and is intended to provide water for firemen to douse a fire.	• Residential • Commercial • Public spaces • Industrial

Name	Functional overview	Working principle	End-use segment
		Of late, foam-based fire hydrants are also being installed to address water conservation issues and in cases wherein water is inefficient.	*(factories, large buildings, offices, etc)*
 **Fire sprinkler systems**	These are a network of water/ suppressant agent-filled pipes that start at the required water service line and end with strategically spaced fire sprinkler heads located throughout the property. **Key agents: Water**	The sprinkler heads are frangible bulbs filled with a liquid that, when heated, expand, causing the bulb(s) to break and the system to release water. The water from the sprinkler head will cover the area where the fire has broken out and will continue to operate until the fire department can fully extinguish the fire.	• Residential • Commercial • Industrial
 **Pre action and deluge systems**	These are specialised fire suppression systems that are designed to provide enhanced fire protection in specific applications. **Key agents: Water, foam concentrates, foam solutions**	A pre-action system uses pressurised air or nitrogen to fill the pipes and requires a two-step activation process – an external fire detection system first detects the fire, which opens pre action valve and water enters the piping system. A deluge system features open sprinkler heads that are designed to activate all at once when a heat or smoke detector detects a fire.	• Residential • Commercial • Industrial *(storage, power plants, warehouses, machine rooms, generator rooms, etc)*
 **Gas suppression systems**	These are fire protection systems that use a clean agent or gas to extinguish a fire in a quick and effective manner. These systems are generally used where water-based fire suppression systems may not be suitable. **Key agents:** Natural or Chemical-based gases	These systems work by releasing a clean agent gas, which displaces the oxygen and cools the fuel, thereby extinguishing the fire. The clean agent gas is stored in cylinders, usually pressurised and is released through a network of pipes and nozzles, which are strategically located throughout the protected area.	• Commercial • Industrial *(data centres, laboratories, manufacturing facilities)*
 **Monitors & monitor nozzles**	Monitors & monitor nozzles are critical components of fire suppression systems, designed to deliver a powerful stream of water or foam to extinguish fires. **Key agents: Water, foam concentrates, foam solutions**	The working principle of monitors & monitor nozzles involve the use of a pump or water pressure to propel water through a nozzle, creating a high-velocity precise stream of fire suppression agent (water or foam) that can reach long distances, allowing firefighters to target the base of the fire and extinguish it quickly and safely.	• Residential • Commercial • Industrial *(large buildings, public spaces, factories, etc)*
 **Foam equipment & suppression systems**	Foam equipment & suppression systems such as fire bladders, proportioning systems, foam concentrates and related equipment are crucial in fire suppression systems, used to extinguish fires by smothering and cooling the fuel. **Key agents: Foam concentrates, foam solutions**	Foam equipment & suppression systems consist of a foam generator, distribution network and control panel. When a fire is detected, the foam agent is mixed with water and pumped through the distribution system, creating a foam blanket that smothers, cools and separates the fuel from the ignition source.	• Commercial • Industrial
 **Custom-engineered systems**	These are specialised fire protection solutions designed to address specific fire hazards in complex environments. **Key agents: Depends on the end-use industry requirements**	These systems go beyond standard off-the-shelf fire protection products, by incorporating unique risk assessments, hazard classifications and operational requirements of the facility. These systems are designed to deliver the correct suppression agent in a timely, automated manner.	• Commercial • Industrial *(high hazard areas: oil refinery, power plant, chemical storage area, etc)*

Colour	Meaning
	Water-based systems
	Foam-based systems
	Gas-based systems

Notes:

1) The list of key systems and their end-use industry is only indicative and not exhaustive

2) Chemical-based systems are included within gas-based systems

Key chemicals used

Type of fire extinguisher used	Key agents
Gas-based	Active and inert gases Sodium bicarbonate base Potassium bicarbonate base Ammonium phosphate base agent Solutions of water and potassium acetate, potassium carbonate, potassium citrate
Water-based	Water
Foam-based	Firefighting synthetic foam

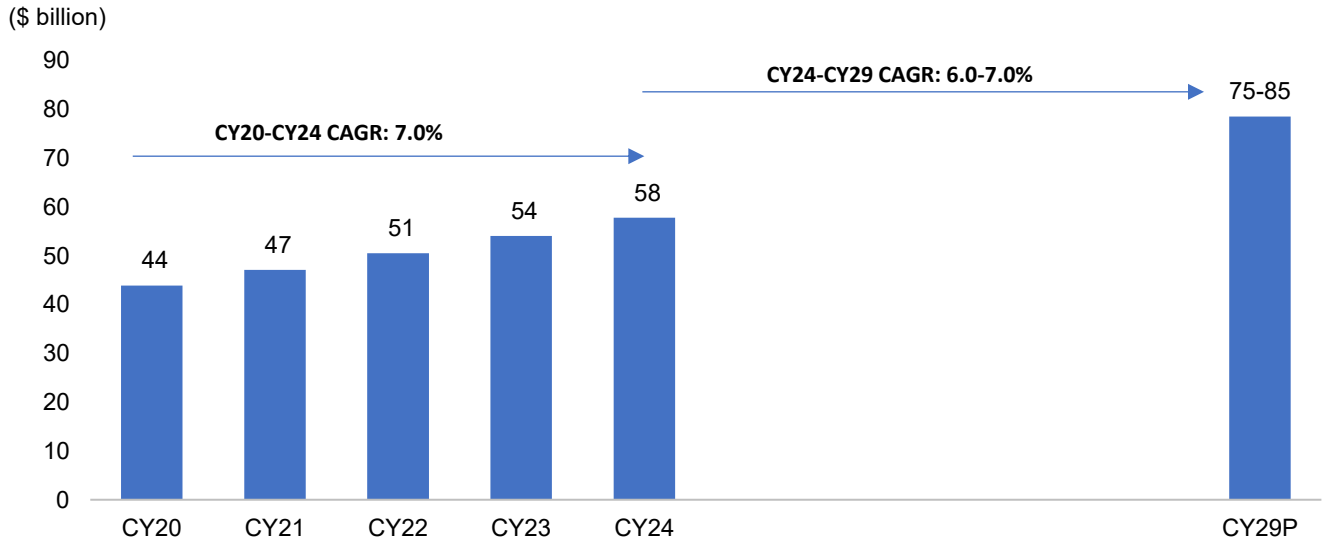
Source: National Fire Protection Association (NFPA), Crisil Intelligence

Overview of the global fire protection equipment market

Global fire protection equipment market to grow at 6.0-7.0% CAGR between CY24 and CY29

The global fire protection equipment market, which grew at 7.0% CAGR between calendar years 2020 and 2024, to $58 billion, is projected to continue to grow at 6.0-7.0% CAGR over 2024-2029, to $75-85 billion.

Trend of the global fire protection equipment market



P – projected
Note:
The fire protection equipment market sizing represents only the equipment portion of the fire protection systems, consisting of fire detection and fire suppression/fighting equipment.

- *Fire detection equipment systems detect early signs of fire, including smoke, flame, heat, etc, and provides warning through alarms, notifications, etc. These systems include smoke detectors, temperature detectors, flame detectors, gas detectors and alarms.*
- *Fire suppression systems are designed to control and extinguish fires automatically or manually, and typically include agents such as water, gases, foam, chemical suppressants, etc to suppress the fire. These systems include fire extinguishers, fire hydrants, monitors & monitor nozzles, sprinkler systems, deluge systems, and pre action systems.*

Source: International Market Analysis Research and Consulting (IMARC), Crisil Intelligence

The growth of the global fire protection equipment industry is being driven by increasing awareness of fire hazards and the emphasis on workplace and residential safety. Also, stringent government regulations and mandatory fire protection codes across industries are compelling businesses and institutions to invest in advanced fire protection systems.

Another factor boosting the demand for fire detection and suppression solutions is rapid urbanisation, especially in developing countries, which is increasing residential and commercial construction. The growth of sectors such as oil and gas, chemicals and manufacturing is also contributing significantly to market growth. Compliance with fire protection measures because of insurance requirements is further encouraging the installation of equipment. Public infrastructure development, such as airports, metro stations, etc. continues to be a major growth driver as well.

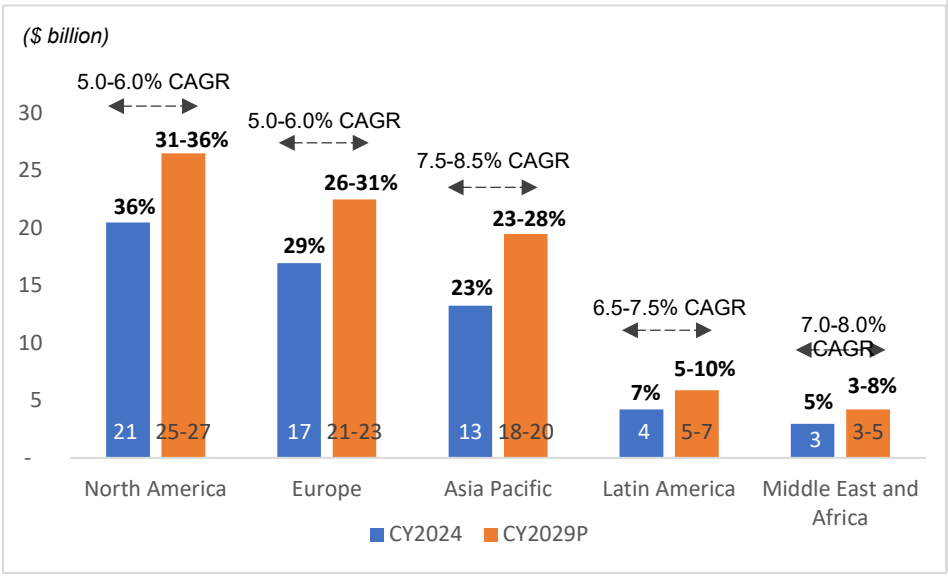
North America expected to remain the largest market for fire protection equipment

The global fire protection equipment market can be segregated into North America, Europe, Asia-Pacific, Latin America, and the Middle East and Africa. In 2024, North America was the world's largest fire protection equipment market, accounting for 36% share, or $21 billion, followed by Europe (29%; $17 billion).

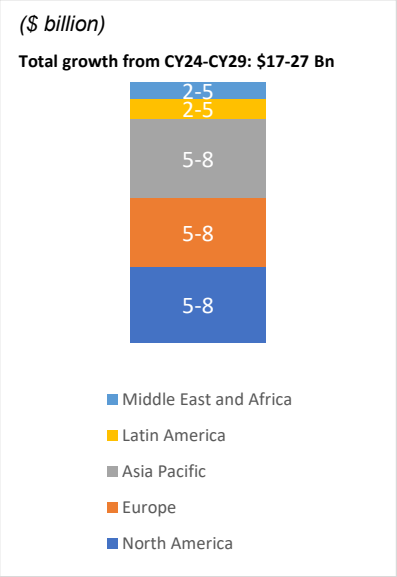
Over 2024-2029, the global fire protection equipment market is expected to grow at 6.0-7.0% CAGR to $75-85 billion, driven by rising demand from all regions, particularly Asia-Pacific, which is expected to post a growth of 7.5%-8.5% CAGR, to $18-20 billion, followed by Latin America and Middle East and Africa, at 6.5-7.5% and 7.0-8.0% CAGR, respectively.

In contrast, the market growth in North America and Europe is expected to be a lower 5.0-6.0% CAGR, each. Still, in 2029, North America is forecast to remain the largest market, accounting for 31-36% share, with market value of $25-27 billion.

Market growth by region



Contribution to growth by region



P – projected
Note:
Fire protection equipment market sizing represents only the equipment portion of the fire protection systems, consisting of fire detection and fire suppression/fighting equipment.
Fire detection equipment systems detect early signs of fire, including smoke, flame, heat, etc, and provide warnings signs through alarms, notifications, etc. These systems include smoke detectors, temperature detectors, flame detectors, gas detectors, alarm panels, etc.
Fire suppression systems are designed to control and extinguish fires automatically or manually, and typically include agents such as water, gases, foam, chemical suppressants, etc to suppress the fire. These systems include fire extinguishers, fire hydrants, monitors & monitor nozzles, sprinkler systems, deluge systems, pre action etc.
Source: IMARC, Crisil Intelligence

Fire suppression systems comprise bulk of the global fire protection equipment market

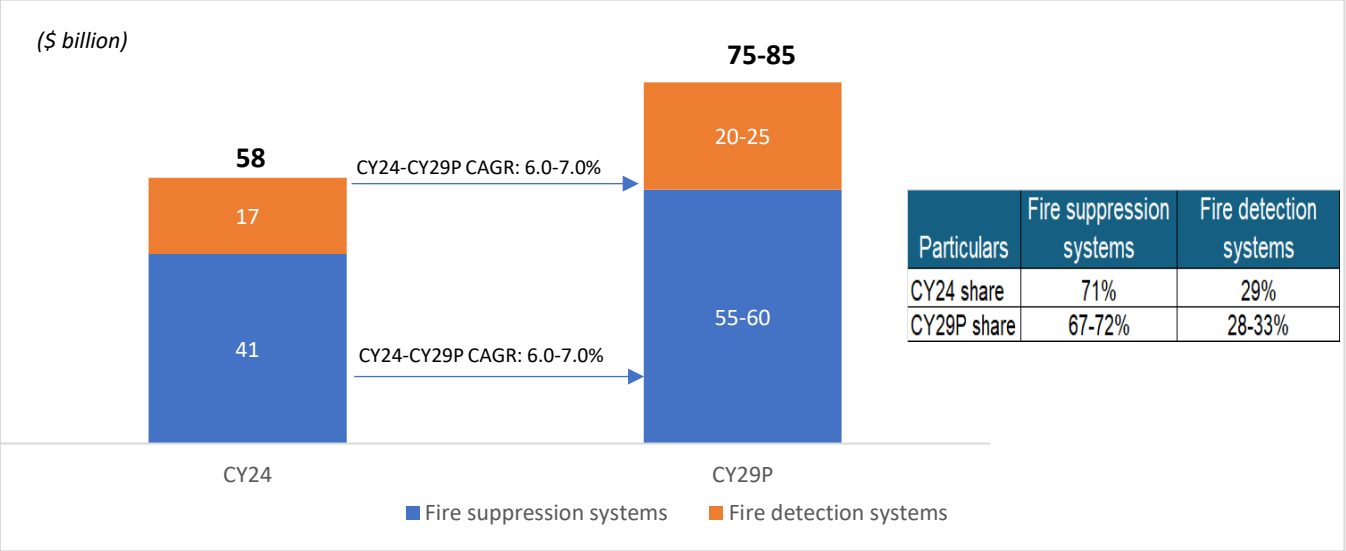
Fire suppression systems accounted for the largest share of the global fire protection equipment market, at 71% in 2024, i.e. $41 billion.

The increasing awareness of severe economic and human consequences of fire incidents, especially in high-value assets and critical infrastructure, is driving the global demand for fire suppression systems. Additionally, the growth of commercial real estate sector, which includes large public spaces such as shopping malls, hotels, hospitals and airports, is also boosting the demand for advanced fire suppression solutions, as these need to ensure compliance with safety regulations and protect the occupants.

Over 2024-2029, the pace of growth of the global fire suppression systems is expected to sustain at 6.0-7.0% CAGR, to $55-60 billion, thereby continuing to maintain a dominant 67-72% share of fire protection equipment market. The growth of large-scale warehousing, and the e-commerce and renewable energy sectors is expected to drive demand for specialised fire suppression systems, particularly in dense storage and high-value equipment applications.

Fire detection systems, which was a $17 billion industry in 2024 and accounted for 29% share of the global market, is expected to grow at 6.0-7.0% CAGR during 2024-2029, to $20-25 billion, thereby accounting for 28-33% share of the global fire protection equipment market. The growth of fire detection systems is being driven by increasingly stringent fire protection regulations and building codes, as well as rapid urbanisation.

Market segmentation by product type



Particulars	Fire suppression systems	Fire detection systems
CY24 share	71%	29%
CY29P share	67-72%	28-33%

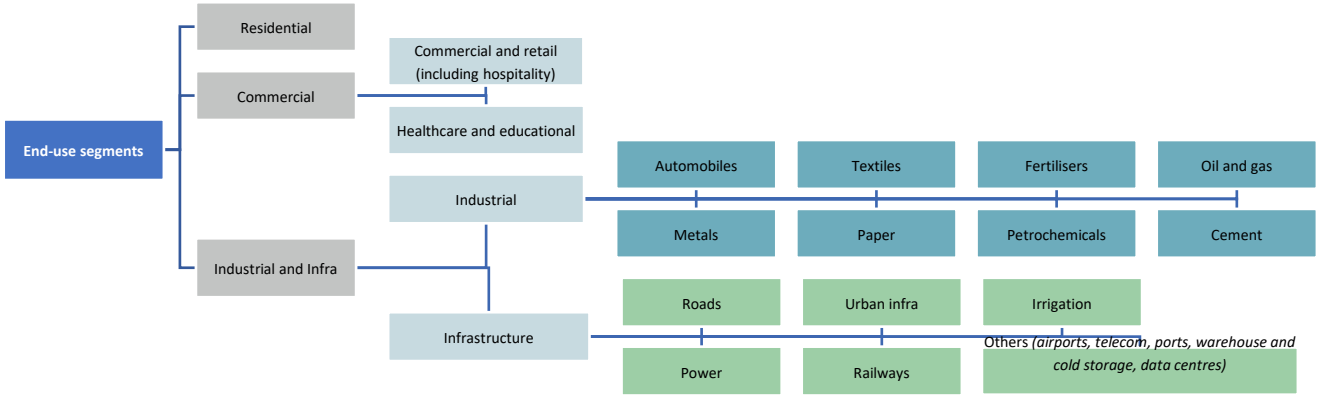
P – projected
Figures at the top indicate total fire protection equipment market
Fire protection equipment market sizing represents only the equipment portion of the fire protection systems, consisting of fire detection and fire suppression/fighting equipment.
Fire detection equipment systems detect early signs of fire, including smoke, flame, heat, etc, and provide warnings signs through alarms, notifications, etc. These systems include smoke detectors, temperature detectors, flame detectors, gas detectors, alarm panels, etc.
Fire suppression systems are designed to control and extinguish fires automatically or manually, and typically include agents such as water, gases, foam, chemical suppressants, etc to suppress the fire. These systems include fire extinguishers, fire hydrants, monitors & monitor nozzles, sprinkler systems, deluge systems, pre action etc.
Source: IMARC, Crisil Intelligence

Market segmentation of fire protection equipment

For this report, Crisil has considered three key segments for the installation of fire protection equipment:

- Residential: Encompasses demand of fire protection equipment in homes, apartments and other dwelling units
- Commercial: Comprises fire protection equipment demand from commercial and retail establishments (including hospitality), healthcare facilities, and educational institutions
- Industrial and infrastructure: This segment can be further divided into:
    - Industrial: Includes oil and gas, petrochemicals, metal, automobiles, textiles, paper, fertilisers, and cement sectors
    - Infrastructure: Includes warehouse and cold storage, data centres, airports, telecom, ports, roads, power, urban infrastructure (construction-intensive mass rapid transit system (MRTS), bus rapid transit system (BRTS), water supply and sanitation (WSS) projects, smart cities, and related infrastructure development), railways, and irrigation

Indicative end-use segmentation



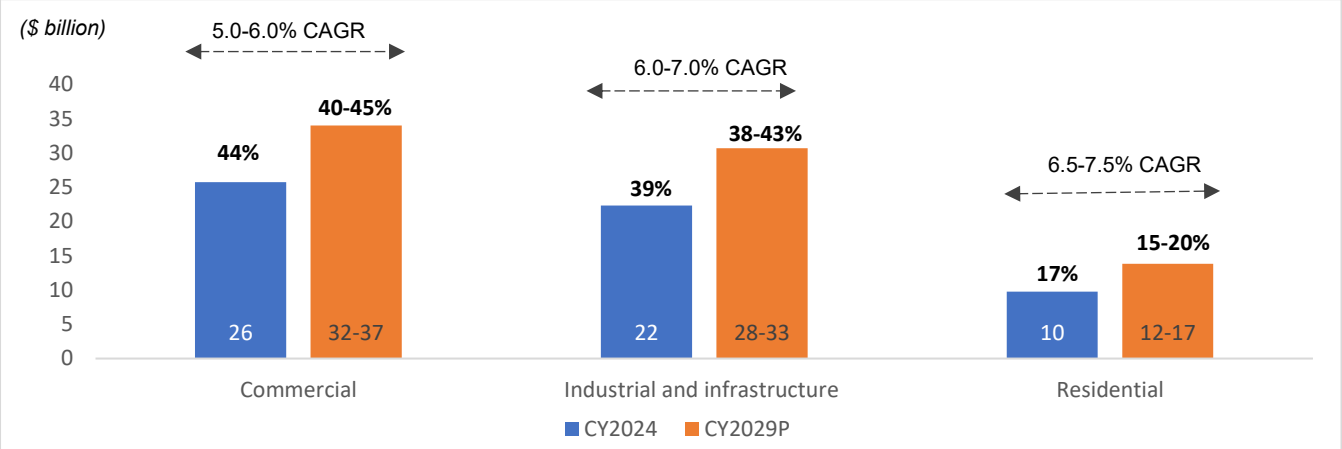
Source: Crisil Intelligence

Commercial segment will continue to dominate the demand of fire protection equipment market

As of 2024, commercial segment accounted for the highest share (44%) in the overall fire protection equipment market at $26 billion, followed by industrial and infrastructure (39%), and residential segments (17%).

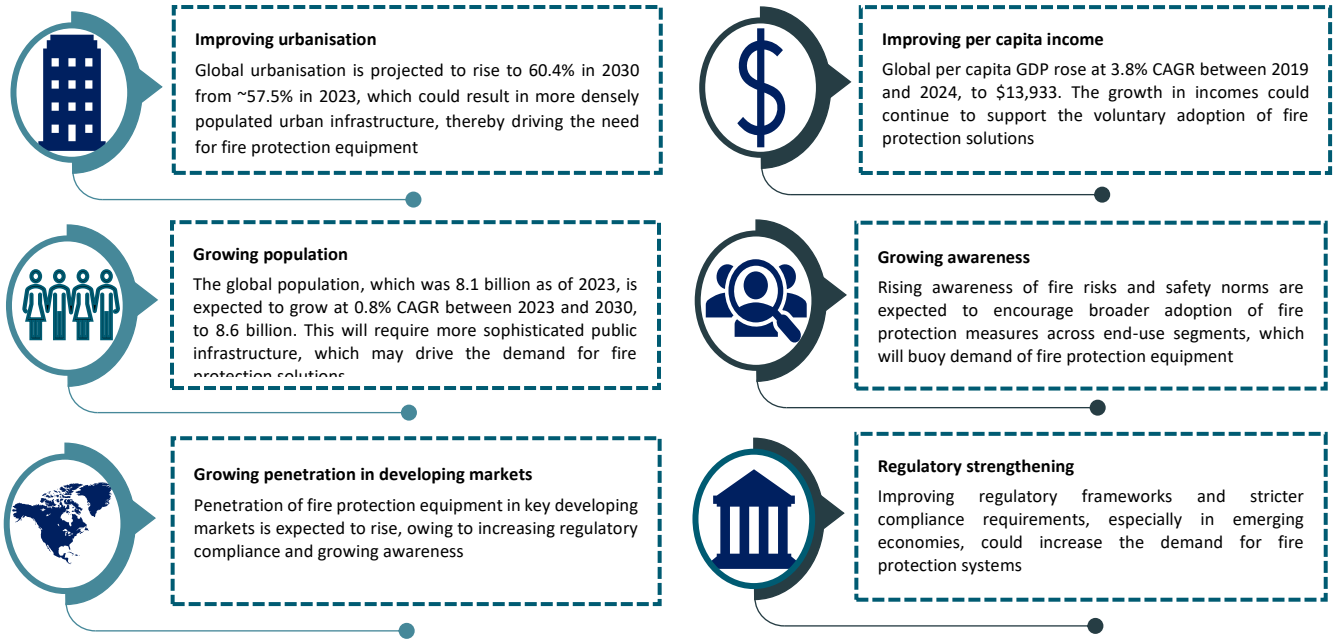
Moving forward, commercial segment is estimated to maintain a steady growth rate of 5.0-6.0% CAGR between 2024-2029 to $32-37 billion, whereas industrial and infrastructure, and residential segments are expected to drive overall growth of the global fire protection equipment market. Demand from the industrial and infrastructure segment, supported by increasing industrial activities and rising adoption of fire protection norms at the premises, is expected to grow at 6.0-7.0% CAGR from 2024 to 2029, to $28-33 billion, and demand from the residential segment is expected to grow at 6.5-7.5% CAGR, to $12-17 billion.

Market segmentation by end-use demand



P – projected
Note: Figures at the top of the column Indicate share of respective categories in overall fire protection market
Source: Crisil Intelligence

Key growth drivers of global fire protection equipment market



Source: Crisil Intelligence

Overview of Indian fire protection equipment market

Projected to clock a CAGR of 11.0-12.0% between fiscals 2025 and 2030

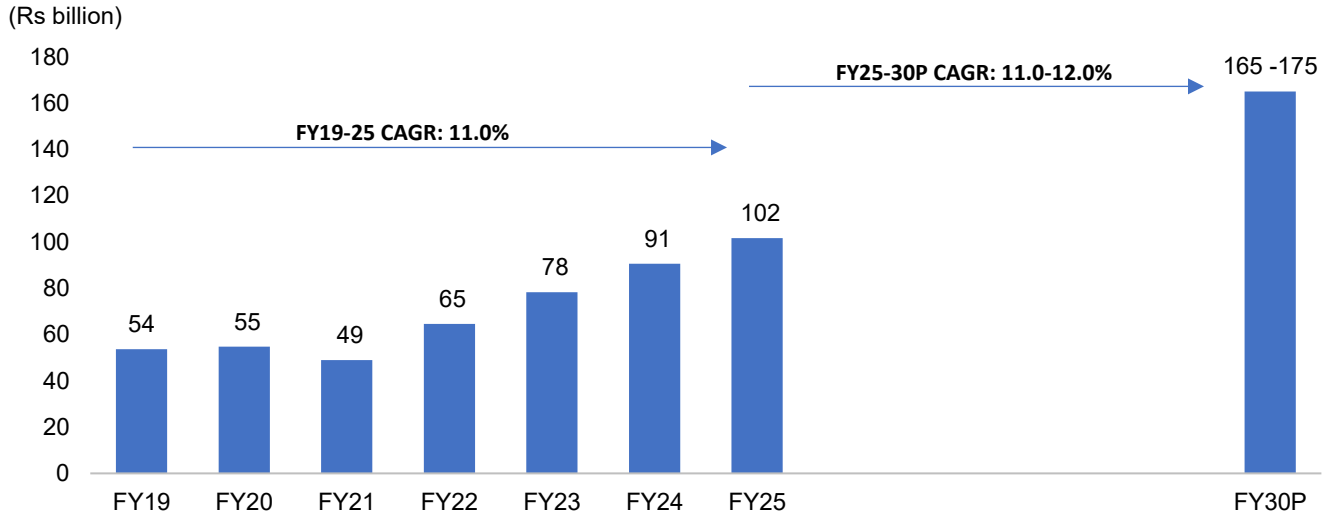
India's urban landscape is rapidly transforming with a surge in high-rise buildings, commercial complexes, malls, airports and metro stations. Government initiatives such as Smart Cities Mission are accelerating infrastructure development and its focus on manufacturing through schemes such as PLI, Make in India and Viksit Bharat 2047 are driving industrial growth in the country.

Driven by this boom in real estate, infrastructure and industrial segments, demand for advanced fire protection installations has increased substantially over the years. Additionally, corporate ESG policies as well as compliance requirements by insurance companies have been encouraging investments in fire protection as part of broader risk management and sustainability strategies.

The Indian fire protection equipment market expanded at a CAGR of 11.0% between fiscals 2019 and 2025 to Rs 102 billion, outperforming the global fire protection equipment market in terms of growth rate (7.0% CAGR between 2020-2024), and is expected to clock a CAGR of 11.0-12.0% between fiscals 2025 and 2030 to reach Rs 165-175 billion.

The Indian fire protection equipment market has both international (Bosch, Gunnebo, Honeywell, Johnson Controls, Siemens, Victaulic, Viking) and domestic (Ceasefire Industries, De's Technico, Firetech Equipment & Systems, Fluid Pumps & Equipment, HD Fire Protect, Newage Fire Fighting Company, Safex Fire Services, Vimal Fire Controls) players. The fire detection segment is traditionally dominated by international brands owing to wider presence across the detection value chain, while the fire suppression segment has large and small domestic players operating in commoditised products such as fire extinguishers.

Review and outlook of Indian fire protection equipment market



P - projected
Fire protection equipment market sizing represents only the equipment portion of the fire protection systems, consisting of fire detection and fire suppression/fighting equipment.

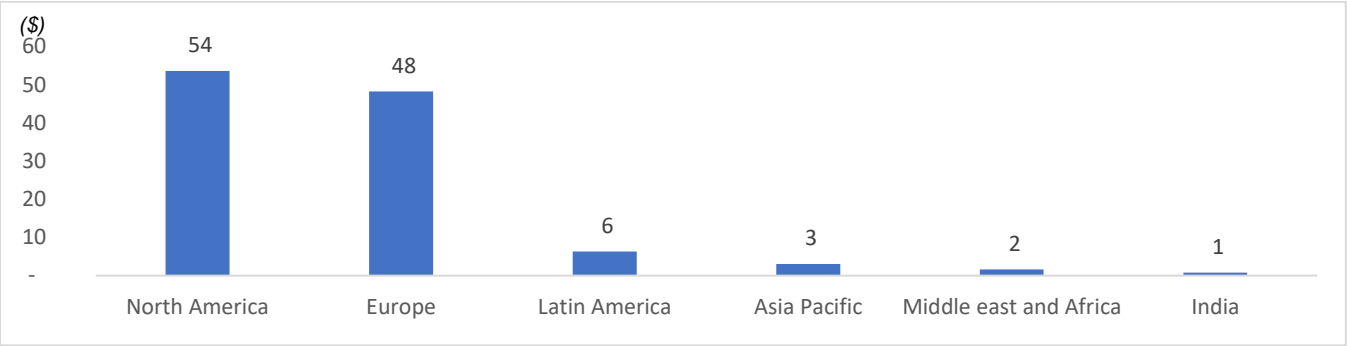
- *Fire detection equipment systems detect early signs of fire, including smoke, flame, heat, etc, and provide warnings signs through alarms, notifications, etc. These systems include smoke detectors, temperature detectors, flame detectors, gas detectors, alarm panels, etc.*
- *Fire suppression systems are designed to control and extinguish fires automatically or manually, and typically include agents such as water, gases, foam, chemical suppressants, etc to suppress the fire. These systems include fire extinguishers, fire hydrants, monitors & monitor nozzles, sprinkler systems, deluge systems, pre action etc.*

Source: Crisil Intelligence

Domestic market has upside potential to grow as it lags key developed markets in terms of per capita fire protection equipment consumption

India lags key developed markets such as North America and Europe in terms of per capita fire protection equipment consumption. In CY2024, North America had per capita consumption of $54, Europe had $48, while Latin America, Asia Pacific and Middle east and Africa had per capita consumption of $6, $3 and $2 respectively. India at just $1 (fiscal 2025), presenting an opportunity for growth.

Per capita consumption of fire protection equipment (2024)

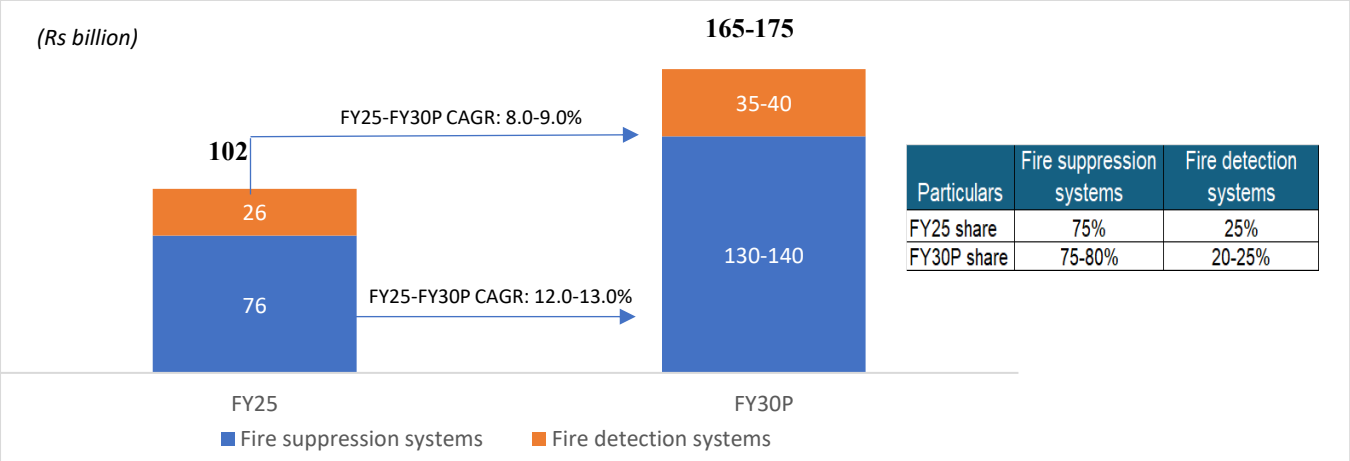


Note: Per capita fire protection equipment consumption is calculated by dividing the overall fire protection equipment market size by the population of respective regions
Source: UN Population reports, Crisil Intelligence

Fire suppression segment to grow at higher pace than fire detection

In fiscal 2025, the fire suppression system segment (fire sprinklers, hydrants, deluge valves, gas-based systems, foam equipment & suppression systems, etc) accounted for 75% of the total market and was valued at Rs 76 billion, while the fire detection segment (fire alarms and panels, smoke detectors, heat detectors, etc) formed 25% and was valued at Rs 26 billion. Between fiscals 2025 and 2030, the fire suppression segment is expected to clock 12.0-13.0% CAGR to reach Rs 130-140 billion, with a 75-80% share of the overall fire protection equipment market in India.

Segmentation of Indian fire protection equipment market



Particulars	Fire suppression systems	Fire detection systems
FY25 share	75%	25%
FY30P share	75-80%	20-25%

Note:
Figures at the top indicate total fire protection equipment market
Fire protection equipment market sizing represents only the equipment portion of the fire protection systems, consisting of fire detection and fire suppression/fighting equipment.

- *Fire detection equipment systems detect early signs of fire, including smoke, flame, heat, etc, and provide warnings signs through alarms, notifications, etc. These systems include smoke detectors, temperature detectors, flame detectors, gas detectors, alarm panels, etc.*
- *Fire suppression systems are designed to control and extinguish fires automatically or manually, and typically include agents such as water, gases, foam, chemical suppressants, etc to suppress the fire. These systems include fire extinguishers, fire hydrants, monitors & monitor nozzles, sprinkler systems, deluge systems, pre action etc.*

Source: Crisil Intelligence

End-use segments for fire protection market in India

Parameters			
End-use segment	**Commercial**	**Industrial and infrastructure**	**Residential**
Estimated FY25 share	**42%**	**37%**	**21%**
FY25 market value	**Rs 43 billion**	**Rs 38 billion**	**Rs 21 billion**
Projected FY30 share	**38-43%**	**37-42%**	**20-25%**
FY30 market value	**Rs 65-70 billion**	**Rs 62-67 billion**	**Rs 32-37 billion**
FY25-FY30 CAGR	**9.0-10.0%**	**12.0-13.0%**	**11.0-12.0%**

Parameters			
Key growth drivers	• Increasing construction spending • More stringent regulations	• Growing construction spending • Increasing share of oil and gas in overall industrial construction spending • Increasing industrial and infrastructure capex • Support through schemes such as PLI, Make in India	• Increasing urbanisation • Growing population density • Improving awareness of fire protection

Source: Crisil Intelligence

Commercial segment holds the highest share

The commercial segment is estimated to hold the highest share in the fire protection equipment market, at 42%, and was valued at Rs 43 billion last fiscal, owing to growing construction spends and fire regulatory requirements by BIS, MBBL, NBC, etc.

The commercial real estate sector in the country has seen strong growth over fiscals 2021-2024, driven by expanding geographical reach. In the past decade, it emerged as a key pillar of economic development because of MNC expansion and government policies promoting foreign investment. This market is poised to see sustained growth on the back of digital transformation, infrastructure development and government initiatives such as Smart Cities and Make in India.

Key growth drivers for the commercial segment are detailed in Commercial sector-led growth drivers section.

Industrial and infrastructure have the second-highest share

The expansion of industrial and infrastructure activity across India, particularly in sectors such as chemicals, oil and gas, infrastructure, power, automotive, textiles, heavy manufacturing, power, metros, airports, warehouse and cold storage has led to the creation of more fire-prone zones. Additionally, compliance with fire safety norms outlined by the National Building Code (NBC) and other regulatory authorities, especially for hazardous and large-scale industries, has necessitated the installation of proper fire protection equipment systems such as fire alarms, suppression systems and emergency evacuation mechanisms, which is driving the demand for fire protection equipment across industrial and infrastructure sectors.

Due to the same reasons, the industrial and infrastructure sector holds the second-highest share in the fire protection equipment market, at 37%, and was valued at Rs 38 billion last fiscal.

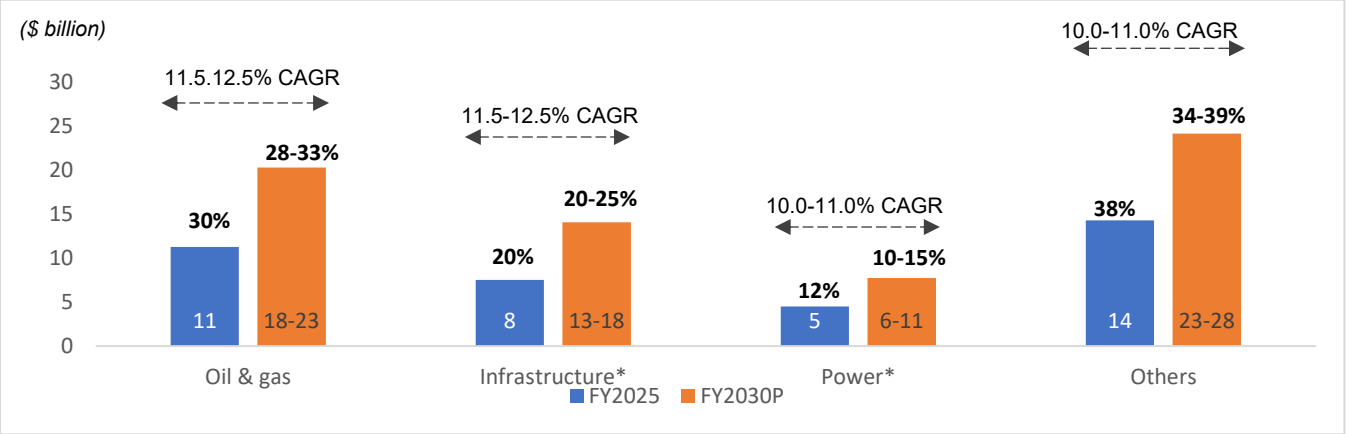
Moving forward, the share of this sector is expected to improve due to the following reasons:

- As industries scale up production capacities and establish new plants, there is a growing need to safeguard infrastructure, workers and assets from potential fire-related incidences. This industrial boom directly fuels the adoption of modern fire detection and suppression systems, contributing to the growth of the fire protection equipment market
- Further, the Indian government has mandated strict safety guidelines for industrial establishments under laws such as the Factories Act, Petroleum Act and Explosives Act
- Increased industrial construction capex is driving the use of fire protection equipment in these segments. Construction capex in the industrial segment is projected to grow to Rs 910-920 billion in fiscal 2026 from an estimated Rs 890 billion last fiscal

The growth in construction spends coupled with applicability of multiple regulations, including PESO, OISD, BIS, MBBL, and NBC, are expected to boost the demand for fire protection equipment in the industrial and infrastructure segment.

Key growth drivers for the industrial and infrastructure segment are detailed in Industrial and infrastructure sector-led growth drivers section.

Key end-use industries



Figures at the top of the column indicate the share of respective categories in the overall fire protection industrial segment
Note: Industrial and infrastructure includes the following:

- *Industrial: Includes oil and gas, petrochemicals, metal, automobiles, textiles, paper, fertilisers, cement, etc.*
- *Infrastructure: Includes warehouse and cold storage, data centres, airports, telecom, ports, roads, power, urban infrastructure (construction-intensive mass rapid transit system (MRTS), bus rapid transit system (BRTS), water supply and sanitation (WSS) projects, smart cities, and related infrastructure development), railways, irrigation, etc.*
- *Others: includes all the sub-segments excluding oil and gas, infrastructure (including power)*

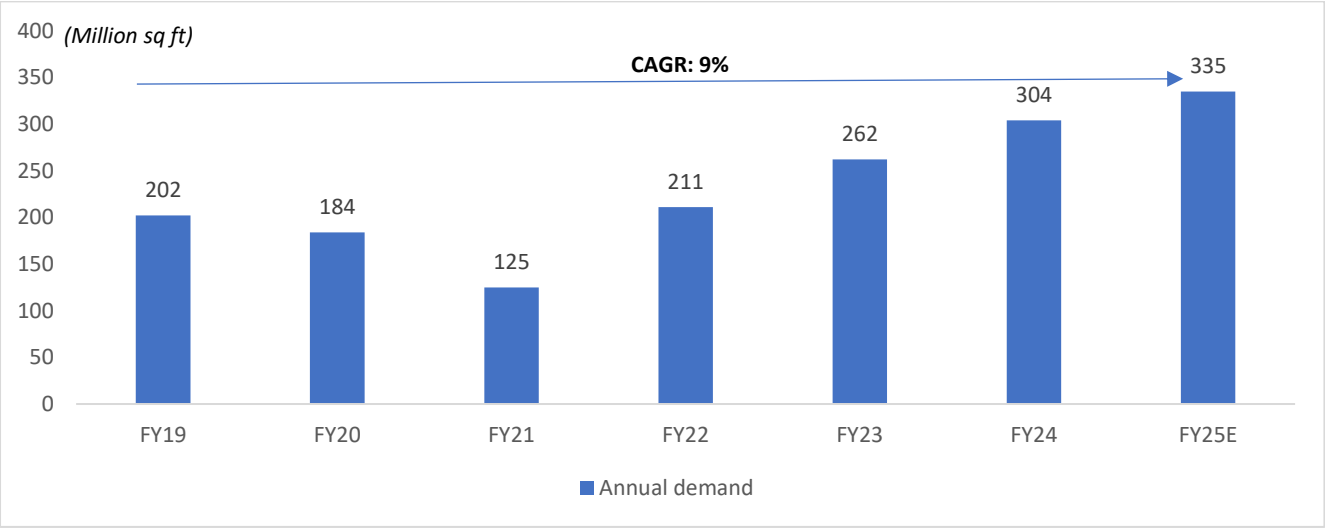
* *Please note power sector is part of the overall industrial and infrastructure segment. However, as power is one of the key end-use sub-segment in the industrial and infrastructure segment, the same is showed separately for the purpose of this chart*
Source: Crisil Intelligence

Rising urbanisation to support fire protection equipment demand in residential segment

The Rs 21 billion residential segment had a 21% market share, supported by improving urbanisation, growing population and increased real estate demand in key cities. The demand for residential real estate increased at a CAGR of ~9% over fiscals 2019-2025. This growth has propelled the demand for well-equipped fire protection systems. Developers and construction companies are investing in modern fire alarm systems, sprinklers, extinguishers and emergency lighting to meet safety needs and regulatory approvals (details ahead).

More details on key growth drivers for residential segment is covered in Demographics and consumer-led growth drivers section.

Residential real estate market in India*



E - estimated
*Note: *Residential real estate market of top seven cities — Mumbai, Delhi-NCR, Pune, Bengaluru, Hyderabad, Chennai, Kolkata*
Source: Industry, Crisil Intelligence

Exports and imports of key fire protection equipment

Based on an analysis of key export segments in the fire protection equipment, the exports of Indian fire protection equipment clocked a CAGR of 13% over fiscals 2019-2025 to reach $121 million in fiscal 2025 as compared to $58 million in fiscal 2019.

This can be attributed to the government's growing focus on the manufacturing sector coupled with players focusing on branded products and global approvals have helped manufacturers.

Fire extinguishers, fire alarms, fire protection valves are some of the key products exported from India. Exports form 8-10% of the overall fire protection industry in India.

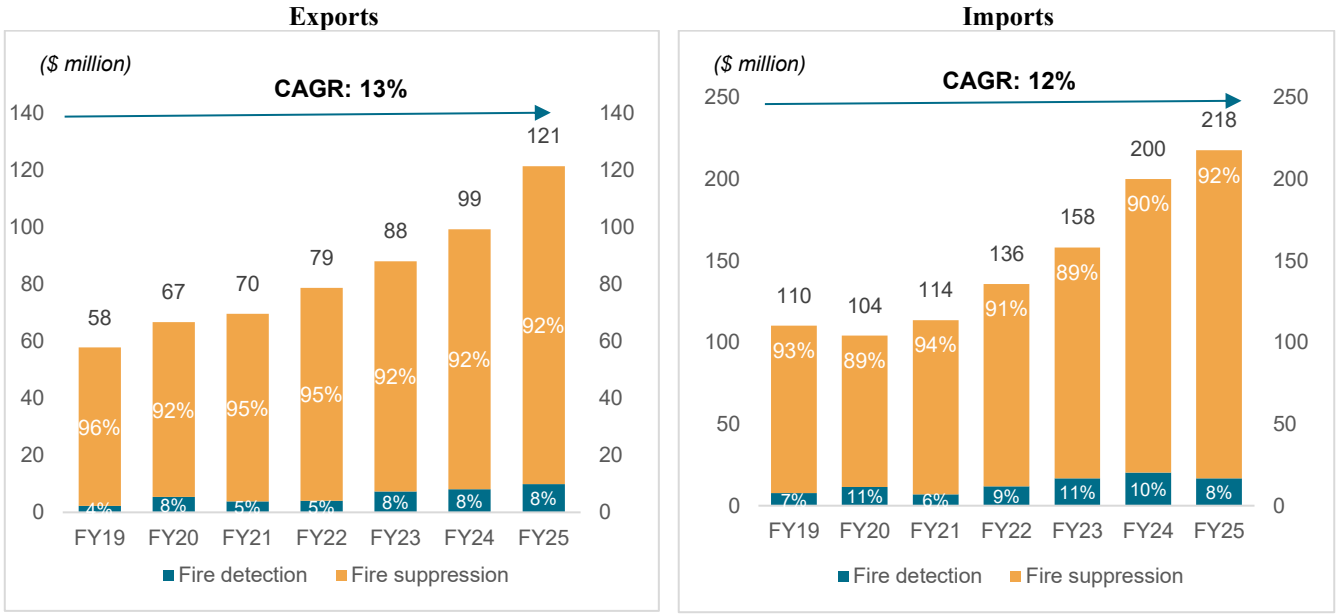
In the early 1990s, critical fire protection equipment and systems such as deluge valves, alarm valves, and medium velocity water spray nozzles were generally imported, with lack of Indian manufacturers offering high-quality alternatives like UL Listed and FM Approved products. India imported fire protection related equipment worth $218 million last fiscal. In line with the exports, imports increased to $218 million in fiscal 2025 from $110 million in fiscal 2019, at CAGR of 12%.

In terms of product categories, fire suppression equipment forms majority of the trade in the fire protection market in India. The fire detection segment consists of products such as fire alarm, while the fire suppression segment consists of fire extinguishers, safety valves, etc. The fire suppression segment formed 92% of exports last fiscals, valued at ~$111 million, while the rest is accounted for by the fire detection segment, valued at ~$10 million.

Similarly in imports, fire suppression products comprised 92% of imports last fiscal, valued at ~$201 million, and fire detection products formed 8%, valued at ~$17 million.

The UAE, Kuwait, Qatar, Kingdom of Saudi Arabia (KSA), Singapore, Malaysia and Vietnam are the key export destinations for the fire protection products from India. China, the US, Germany, Vietnam and South Korea are the key countries from where fire protection equipment is imported into the country.

Fire protection equipment import-export trend* (Including products from allied engineering industries which has similar HS codes for trade)



Note:
HS codes considered for import-export data: 38130000, 84242000, 84814000, 85311020, 90261090, 83061000 and 842410
HS code considered for the fire detection segment: 85311020
HS codes considered for the fire suppression segment: 38130000, 84242000, 84814000, 90261090, 83061000 and 842410
* *Please note that the data above consist of import-export of HS codes mentioned above, these HS codes are used for fire protection equipment as well as other engineering-related industries, hence trade data is inclusive of all such products tagged in the respective HS codes*
Source: Ministry of Commerce and Industry, Crisil Intelligence

Overview of capex and utilisation levels

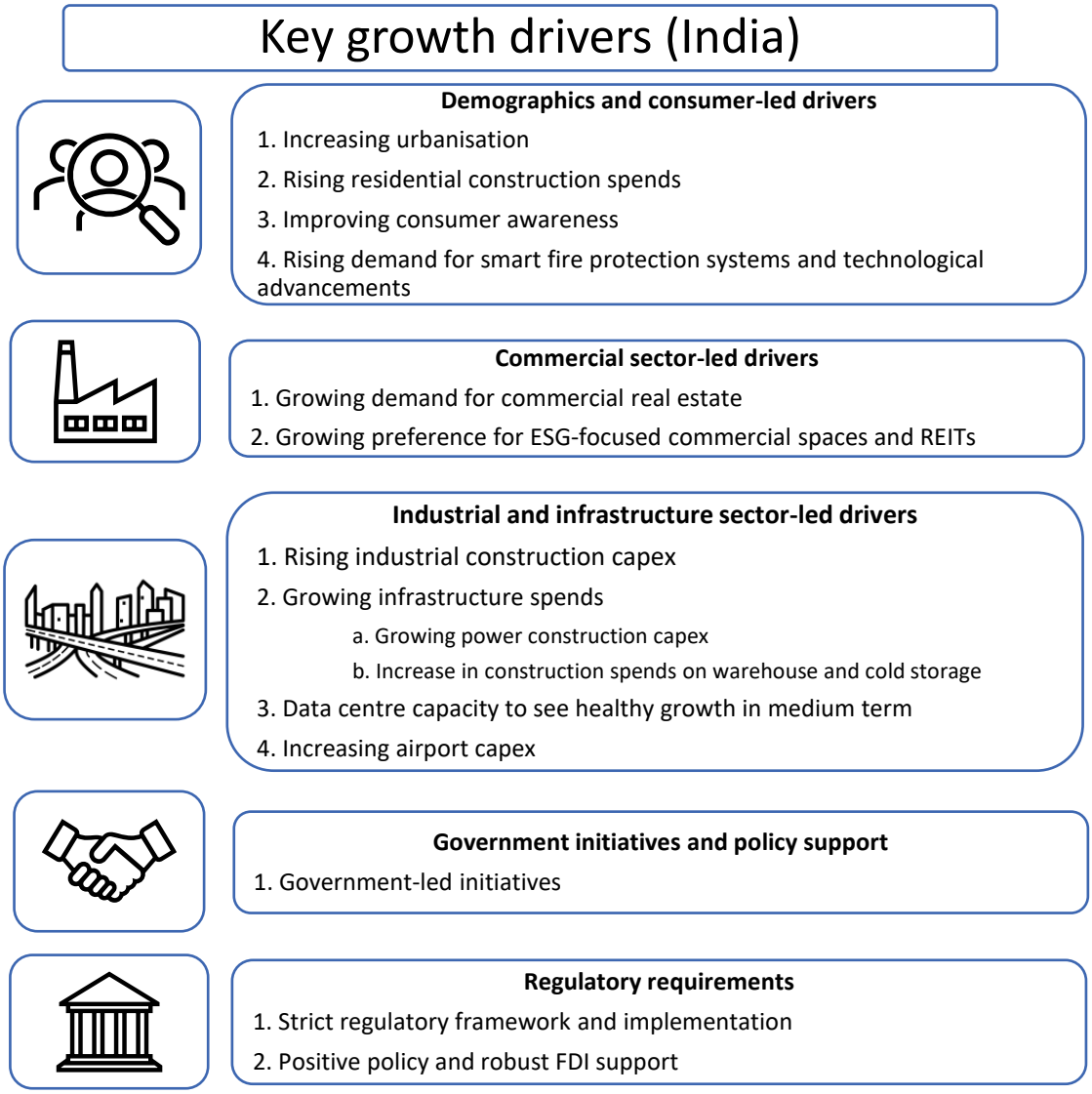
India has witnessed significant growth in the fire protection equipment manufacturing sector in recent years, driven by increasing demand from various industries, government regulations and rising awareness about fire safety. Accordingly, players are expanding their existing manufacturing facilities in India to increase production capacity and cater to incremental demand.

Manufacturers are investing in research and development to develop new and innovative fire protection products such as advanced fire detection systems and suppression systems.

In terms of capacity utilisation, fire protection equipment players generally operate at 60-80% utilisation. The utilization depends on several key factors like demand, availability of raw material and availability of skilled workforce. Players generally

plan their product manufacturing based on the demand trends and other relevant market conditions to optimally utilise the plant capacity.

Key growth drivers for fire protection equipment market in India



Source: Crisil Intelligence

Demographics and consumer-led growth drivers

Crisil has discussed key demographics and consumer-led growth drivers, including increasing urbanisation, rising residential construction spends, improving consumer awareness and rising demand for smart fire protection systems and technological advancements in this section.

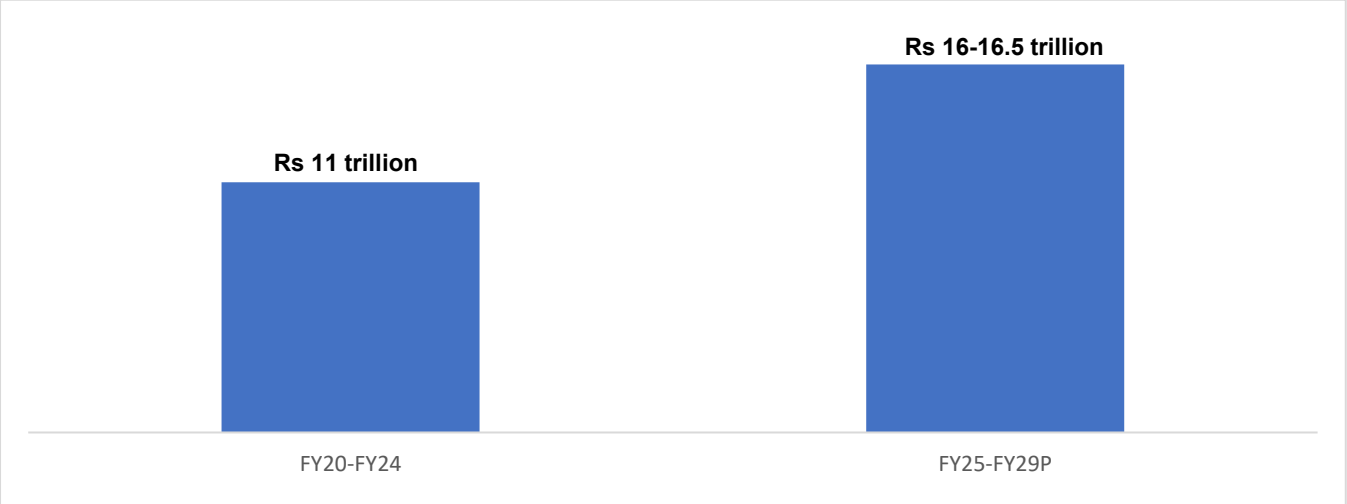
Increasing urbanisation

India's urban population is estimated to rise from 35% in 2020 to 40% in 2030, which is expected to drive the expansion of densely populated areas, thereby resulting in a high concentration of high-rise buildings, commercial spaces and public spaces. This increased population density and infrastructure complexity may require additional fire safety systems, thereby directly boosting the demand for fire protection equipment in urban set-ups.

Rising residential construction spends

Construction expenditure across the residential segment is expected to grow to Rs 16-16.5 trillion over fiscal 2025 to 2029, compared with ~Rs 11 trillion between fiscals 2020 and 2024, driven by improving urbanisation, increasing population and real estate activity in both metro and non-metro regions. This, in turn, is expected to result in a larger volume of built-up space, which will require fire protection measures. This growing building construction spend is expected to support the fire protection equipment industry in India positively by providing additional demand.

Residential construction spends



Note: P – Projected
The numbers in the above chart represent cumulative investments for the specific period
Source: Crisil Intelligence

Improving consumer awareness

Growing consumer awareness about fire hazards due to educational initiatives, media coverage and more stringent regulations has led to an emphasis on fire safety protocols by institutional as well as retail buyers. For example, the Union Ministry of Health and Family Welfare launched the Fire Safety Week in collaboration with all states/UTs as well as relevant central Ministries/Departments from April 21-25, 2025, for prioritising and highlighting the issue of fire prevention and safety in health facilities. This growing awareness is expected to positively influence the demand for fire protection equipment by encouraging compliance with the existing fire safety codes and supporting voluntary adoption.

Rising demand for smart fire protection systems and technological advancements

The integration of Internet of Things (IoT), artificial intelligence (AI) and sensory-driven automation has revolutionised the fire protection infrastructure, enabling the development of modern and sophisticated systems. For instance, AI-powered systems can analyse data from various sources to identify potential fire hazards and enable real-time monitoring, while IoT-enabled devices provide real-time monitoring of fire protection systems, enabling a quick response to potential fires and reducing the risk of false alarms.

As a result, critical sectors such as oil and gas, data centres, pharmaceuticals and high-value assets, including commercial spaces and REITs with a focus on ESG, are expected to be early adopters of these advanced fire protection systems. The adoption of these systems will enhance the overall effectiveness and operational reliability of fire protection infrastructure, driving demand across industries, particularly in areas where automation, data analytics and centralised controls are prioritised, and supporting the growth of smart fire protection systems in high-hazard industries and critical infrastructure.

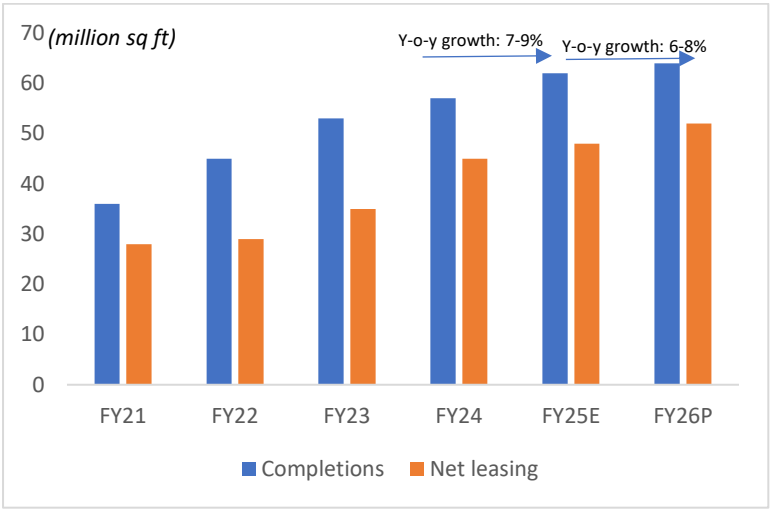
Commercial sector-led growth drivers

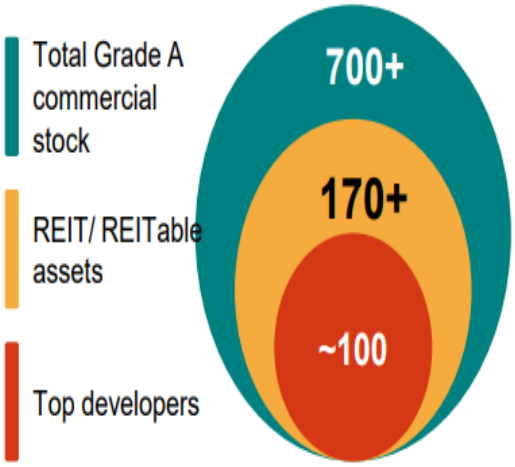
Crisil has looked at growth drivers from the commercial sector in this section. For the purpose of this report, the commercial sector comprises of demand from commercial and retail establishments (including hospitality), healthcare facilities, and educational institutions.

Growing demand from commercial real estate

The annual demand-supply in the top seven commercial real estate markets (Mumbai, Delhi-NCR, Pune, Bengaluru, Hyderabad, Chennai and Kolkata) has seen healthy growth with completions and net leasing growing 7-9% in fiscal 2025 and projected to increase 6-8% in fiscal 2026. Net leasing of commercial office space will be driven by factors such as global capability centres (GCCs) showing an increasing preference for India, return to office, increased hiring in key sectors and the expectation of healthy economic growth. In addition, REIT penetration is rising gradually with four listed REITs and a few more in the pipeline. In these REITs, the share of grade A assets was the highest, indicating a shift towards high-end commercial real estate assets. Overall, sustained demand for commercial infrastructure is expected to drive demand for fire protection equipment in India.

Commercial real estate market in India*





* *Commercial real estate market of the top seven cities — Mumbai, Delhi-NCR, Pune, Bengaluru, Hyderabad, Chennai, Kolkata*
Source: Industry, Crisil Intelligence

Growing preference for ESG-focused commercial spaces and REITs

The rise in high-quality commercial spaces, coupled with the expansion of REITs that prioritise premium-grade assets, is likely to drive demand for advanced fire protection solutions. Many of these properties are being developed with a focus on environmental, social and governance (ESG) principles, which emphasise safety, sustainability and compliance with global building standards. ESG-focused REITs invest heavily in overall infrastructure, integrating fire detection, suppression and safety systems to protect occupants and assets.

This trend is expected to influence fire safety benchmarks in commercial real estate positively, thereby stoking additional demand for fire protection equipment.

Industrial and infrastructure sector-led growth drivers

Crisil has focused on the industrial and infrastructure-driven growth drivers in this section. In the industrial segment, the primary growth catalysts are expected to be an increase in industrial construction capital expenditure, as well as the rising proportion of oil and gas construction investments within the overall industrial construction capex. Favourable government policies and the ongoing diversification of global supply chains are expected to bolster growth in this segment.

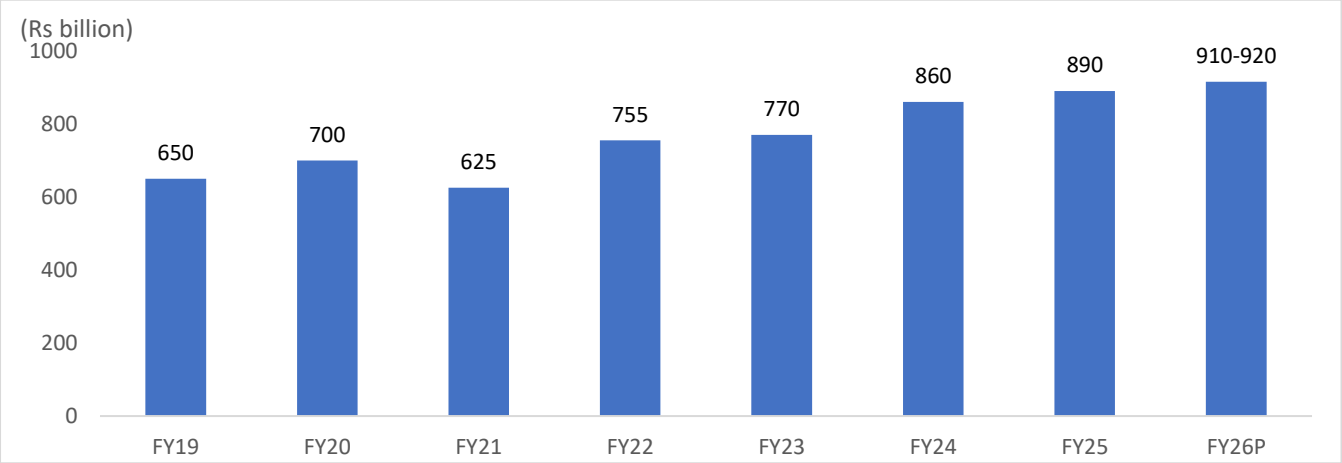
Meanwhile, the infrastructure segment is poised to benefit from growing infrastructure expenditure, particularly in the power, airports and warehouse and cold storage sectors, which are expected to emerge as key growth drivers. These developments are expected to collectively contribute to a favourable outlook for the fire protection equipment market.

Note: For the purpose of this report the infrastructure sector includes warehouse and cold storage, data centres, airports, telecom, ports, roads, power, urban infrastructure (construction-intensive mass rapid transit system (MRTS), bus rapid transit system (BRTS), water supply and sanitation (WSS) projects, smart cities, and related infrastructure development), railways, and irrigation; and the industrial sector includes oil and gas, petrochemicals, metal, automobiles, textiles, paper, fertilisers, and cement sectors. For more details on segmentation, kindly refer to Market segmentation of fire protection equipment market section.

Rising industrial construction capex

Based on the analysis of eight sectors- oil and gas, petrochemicals, metal, automobiles, textiles, paper, fertilisers, and cement, Crisil Intelligence estimates construction investment to have reached ~Rs 890 billion in fiscal 2025 and expects it to increase further to Rs 910-920 billion this fiscal.

Construction capex: Industrial segment



Note: The above construction spends are based on the analysis of eight key sectors: oil and gas, petrochemicals, metal, automobiles, textiles, paper, fertilisers, and cement sectors.
Furthermore, while the PLI scheme entails 14 sectors, Crisil has only considered three capex intensive sectors viz. auto and auto components, textiles and specialty steel for inclusion in its estimates.
Source: Crisil Intelligence

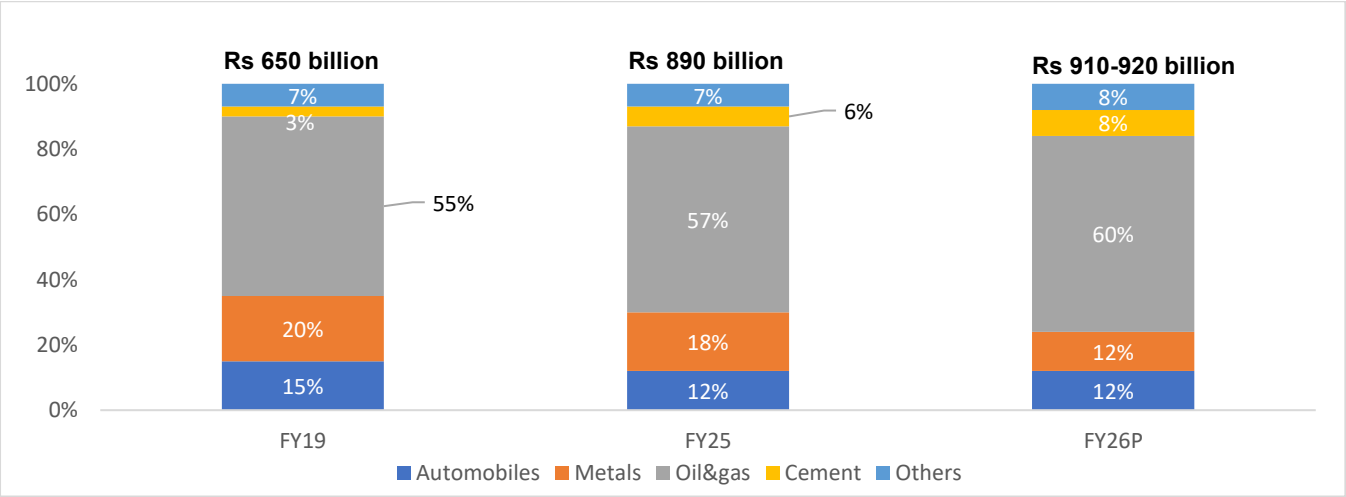
The key reasons for growth of the industrial segment in India, which will influence demand for fire protection equipment positively are as follows:

- The increasing construction spends in the industrial segment, driven by government schemes such as PLI, Make in India, etc and companies diversifying their supply chain are expected to positively impact the establishment or expansion of industrial facilities, a major end-use segment for fire suppression systems and the overall demand for fire suppression equipment.

- The disruption in global supply chains during the pandemic due to supply concentration in few countries forced the West to look for other manufacturing destinations such as India, Vietnam, Malaysia and Mexico. India is a suitable option for manufacturing as it offers several advantages such as a large local market, young working population group, expanding middle class and cheaper labour.

- Furthermore, the share of oil and gas in the overall industrial construction sector increased from 55% in fiscal 2019 to 57% in the last fiscal and is estimated to increase to 60% this fiscal. As oil and gas-related facilities are considered high risk/ high hazard segments due to the flammable nature of materials handled/ processed and are typically governed by multiple stringent fire safety norms, rising construction capex in this segment is expected to require deployment of fire protection systems, especially specialised fire suppression systems.

Break-up of industrial segment construction capex



Note: The above construction spends based on the analysis of eight key sectors: oil and gas, petrochemicals, metal, automobiles, textiles, paper, fertilisers, and cement sectors. Furthermore, while the PLI scheme entails 14 sectors, Crisil has only considered three capex intensive sectors viz. automobiles, textiles and specialty steel for inclusion in its estimates.
Source: Crisil Intelligence

Consequently, growing construction spending in industrial sector will serve as a key driver for the fire suppression market, particularly for foam equipment & suppression systems, dry chemical suppression systems, gas-based systems and other specialised fire suppression systems.

Growing infrastructure construction spends

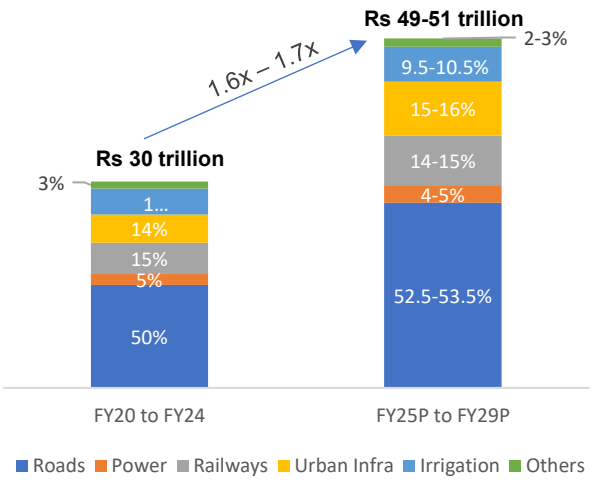
As per Crisil estimates, infrastructure related construction capex in India is expected to grow 1.6-1.7 times from Rs 30 trillion over fiscal 2020 to 2024 to reach Rs 49-51 trillion between fiscals 2025 and 2029, mainly driven by increased spending on infrastructure projects such as roads and railways, supported by both central and state government investments.

Within infrastructure, Crisil estimates that construction expenditure in metro projects will reach Rs 1.5-1.6 trillion during fiscal 2026 to fiscal 2030, up 1.5-1.6 times over fiscal 2021 to fiscal 2025, garnering the second-largest share in urban infrastructure investments, which includes construction-intensive mass rapid transit system (MRTS), bus rapid transit system (BRTS), water supply and sanitation (WSS) projects, smart cities and related infrastructure development.

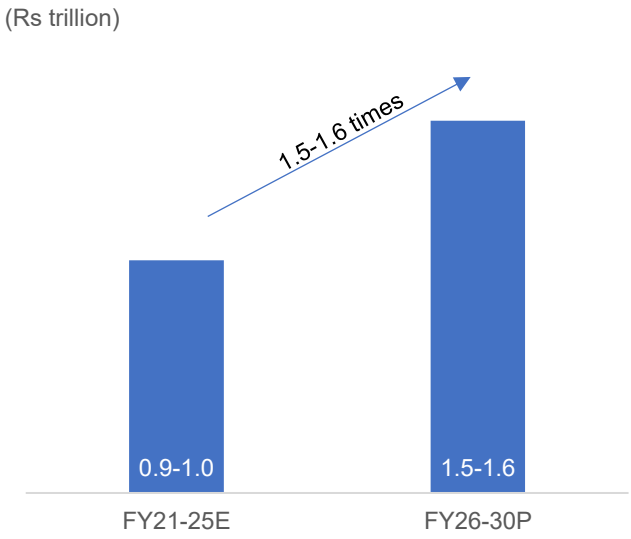
Hence, overall increase in the construction capex of the infrastructure segment, including in segments such as power, warehouse and cold storage, metros and airports, which require comprehensive fire protection infrastructure, will drive demand for fire protection equipment.

Overall infrastructure investments

Total construction investments in infrastructure



Total metro construction investments



Notes: A - Actual, P – Projected
Others include airports, telecom, ports, warehouse and cold storage, data centres
The numbers in the above chart represent cumulative investments for the period
Source: Crisil Intelligence

Growing power construction capex

Furthermore, Crisil Intelligence expects construction spending on power infrastructure to have risen 10-12% y-o-y in fiscal 2025, driven by capacity additions in the Renewable Energy (RE) space. Moving forward, total construction capex in the power sector is expected at Rs 2.3-2.8 trillion between fiscals 2025 and 2029 compared with Rs 1.6 trillion between fiscals 2020 and 2024.

This substantial increase underscores a robust shift towards RE sources, including investments in new generation infrastructure and transmission facilities, which will require specialised fire protection equipment to safeguard life and property, given the risk of electrical fires and its negative impact on equipment as well as operations. Hence, increasing power construction capex will push demand for certified fire protection equipment related to the power industry.

Increase in construction spends on warehouse and cold storage

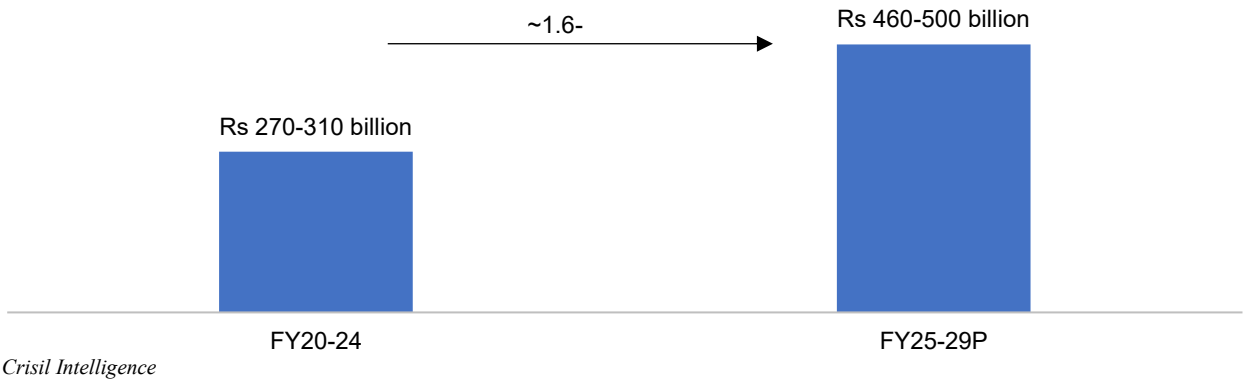
Construction investment in the key end-use segments such as warehouses is witnessing an upward trend, which is expected to increase the demand for high-end fire suppression systems.

Construction spends in the warehouse (agricultural and industrial) and cold-storage (single- and multi-commodity) sectors are expected to touch Rs 460-500 billion over the next five years on expectations of increased demand owing to factors such as e-commerce, logistics, etc.

In fiscal 2025, demand from industrial warehousing is expected to have reached 50-55 msf, growing at 15-19%, driven by the ongoing 3PL growth and advancements in the manufacturing segment. This fiscal is projected to see accelerated demand growth of 16-20%, driven by sustained demand from key end-user sectors. Over the medium- to long-term, annual demand for Grade A and Grade B warehouses in the top eight Indian cities is expected to grow at a CAGR of 10-15% between fiscals 2026 and 2029, indicating a positive outlook for the sector.

As these facilities store a high volume of goods, including high value items, these establishments typically require fire safety protocols to ensure life and property protection. Hence, the rising construction spends on warehouse and cold storage infrastructure coupled with growing demand for industrial warehousing is expected to stoke demand for fire protection equipment in India.

Construction investments in warehouse and cold storage



Source: Crisil Intelligence

Data centre capacity to see growth in the medium term

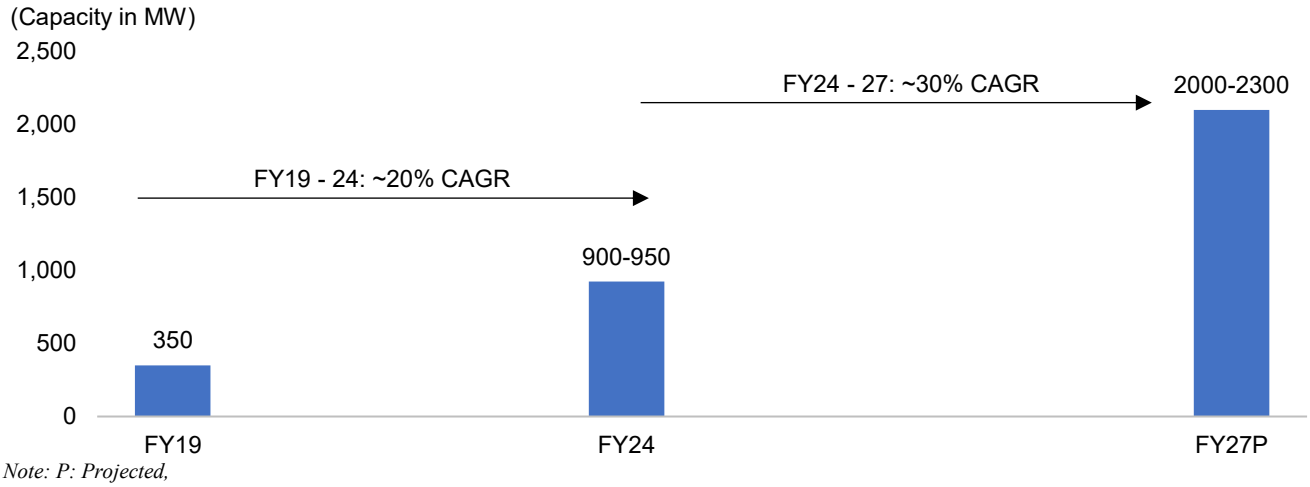
From fiscal 2019 to fiscal 2024, the Indian data centre industry had clocked a CAGR of ~20% in terms of capacity, driven by growth in internet accessibility, surge in e-commerce adoption, rise in digital adoption, remote working and rise in OTT (over-the-top) consumption.

The installed capacity of data centre industry is estimated to register a CAGR of 30% between fiscals 2024 and 2027 to reach 2000-2300 MW by fiscal 2027, owing to regulatory push for data localisation, rapid growth in data consumption, rise of colocation and edge computing. These structures, which will require specialised fire suppression infrastructure due to their high-value and high-risk nature, will potentially drive growth in the fire suppression market.

As data centres house expensive, critical IT infrastructure and support critical operations, any fire-related disruptions can cause significant operational and financial losses. Hence, these facilities require sophisticated, non-disruptive fire protection equipment, such as clean agent suppression systems and early detection equipment, to ensure smooth operations.

Accordingly, the anticipated increase in the installed capacity of data centre industry in India is expected to bring a positive impact on the demand of specialised fire protection equipment.

Data centre industry in India (installed capacity)



Note: P: Projected,

Capacity refers to the data centre load that is consumed or is dedicated to IT equipment such as servers, storage equipment, communications switches and routers. Power for lighting or cooling the data centre is excluded from IT power. Further, the capacity mentioned in the above chart pertains to third party data centre only.
Source: Industry, company reports, Crisil Intelligence

Increasing airport capex

According to Crisil, airport investments are projected to surpass Rs 1 trillion between fiscals 2026 and 2030, which is significantly higher than the estimations for fiscals 2021-2025 (Rs 750-810 billion). The upcoming capex will be divided among greenfield projects (such as the Navi Mumbai, Jewar and Bhogapuram airports) and major brownfield expansions, which include Mumbai airport's Terminal 1 redevelopment and work at Hyderabad (Phase 3), Ahmedabad, and Pune airports. In addition, new terminal works are expected to begin in Bengaluru, Chennai and Mangaluru, contributing to the growth in airport infrastructure.

Development of these new airports and modernisation of the existing ones may lead to incremental demand of certified specialised fire protection equipment as airports are subjected to rigorous safety and evacuation standards.

Airport capex



Notes: E - Estimated, P – Projected
Source: Crisil Intelligence

Government initiatives and policy support

Government-led initiatives

Government initiatives aimed at strengthening fire protection infrastructure and creating awareness are expected to bring a positive influence on the demand of fire suppression equipment in India.

- For instance, the Scheme for Expansion and Modernisation of Fire Services in the States, launched in 2023, helps the states to improve and expand their fire services by setting up new fire stations, supporting state training centres, modernisation of fire services by procuring modern firefighting equipment and strengthening the state headquarters and urban fire stations

- The government has also launched multiple public awareness campaigns to increase awareness about fire safety. For example, the Union Ministry of Health and Family Welfare observed Fire Safety Week from April 21-25, 2025 in collaboration with all states, UTs and relevant central ministries/Departments for prioritizing and highlighting the issue of fire prevention and safety in health facilities. The ministry also organised webinar series on fire and electrical safety to highlight regulatory compliance, maintenance and operations of fire detection and suppression systems, etc.

- These awareness campaigns are expected to increase consumer awareness and adoption of fire safety measures, which in turn is expected to drive the demand of fire protection equipment

Regulatory requirements-driven growth drivers

Strict regulatory framework and implementation

The government's increasing focus on fire safety has led to the introduction of stricter building codes, insurance requirements and regular fire safety campaigns. These initiatives have increased awareness about the importance of fire safety and driven the adoption of fire protection equipment in residential, commercial and industrial spaces, directly contributing to the demand of fire protection equipment in India. Further, improving the compliance environment regarding fire safety, including increasing fire safety campaigns by the governments, is also expected to boost the demand of fire protection equipment.

Positive policy and robust FDI support

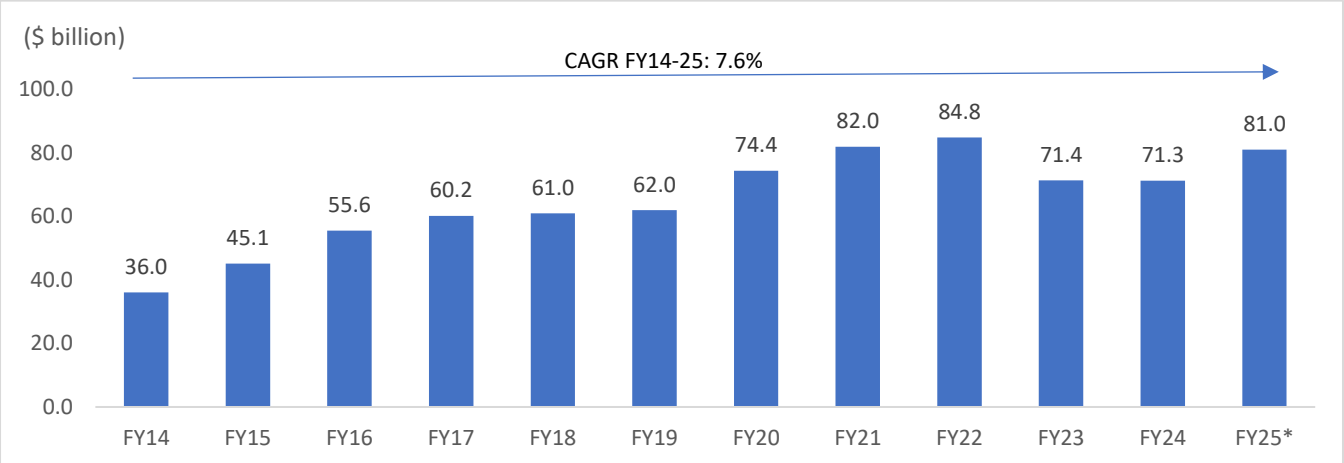
Policy reforms aimed at improving the ease of doing business and allowing greater FDI in core sectors, including manufacturing, are expected to bring a positive impact on the establishment of new industrial facilities in India by both domestic and international players. The country's FDI inflows improved to $ 81.0 billion in fiscal 2025 compared with $36.0 billion in fiscal 2014, reflecting improved investor confidence. This growth has been driven by reforms, such as the liberalisation of FDI norms in key sectors, introduction of the GST and initiatives such the Make in India programme.

These manufacturing units are required to adhere to fire safety norms to minimise the risk of loss of life and property and, therefore, are expected to drive demand of fire suppression systems.

The government aims to attract more FDI by removing regulatory barriers, streamlining processes, developing infrastructure, bettering logistics and improving the business environment by enhancing the Ease of Doing Business (EoDB). The government, through the Jan Vishwas (Amendment of Provisions) Act, 2023, has decriminalised 183 provisions across 42 central acts from 19 ministries/departments to enhance the ease of living and the EoDB. The Union Budget 2025 announced setting up of a high-level committee for regulatory reforms to strengthen trust-based economic governance and bring transformational measures to enhance EoDB, especially in matters of inspections and compliances.

These reforms are expected to attract the FDI inflow in India, including in fire-intensive sub-sectors, such as pharmaceuticals and non-conventional energy, which in turn is expected to bring a positive influence on the development of manufacturing sector in India, a key end-use segment for fire protection equipment.

Total FDI inflow in India



Note:
** Provisional numbers*
Source: DPIIT, Crisil Intelligence

Regulatory environment in India

The fire protection equipment industry in India is governed by the regulatory framework, majorly by the Bureau of Indian standards (BIS) and, National building codes (NBC), etc. Further, types of construction—industrial, infrastructure, and residential—and risk classification of building also influences the regulatory requirements related to fire protection equipment.

Key regulations/ certifications



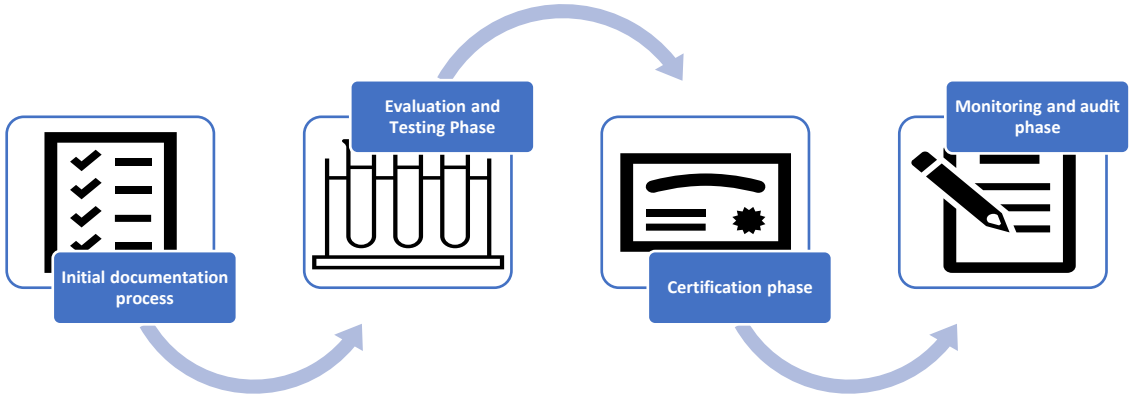
Source: Crisil Intelligence

Certification process

Major certification processes involve a comprehensive and rigorous evaluation of products, systems or services to ensure compliance with specific standards and requirements. The certification process consists of three major steps:

- **The initial phase**: This phase includes the application process, documentation and technical clarification. The applicant submits their application, provides necessary documentation and clarifies technical aspects of their product or system in the initial phase, setting the foundation for subsequent steps and ensuring that necessary information is gathered and reviewed.
- **The evaluation and testing phase**: This phase involves a thorough assessment of the product or system, including site visits, product checking, quality checking, document verification, system checks and other evaluations to verify compliance with the relevant standards. This phase is critical in ensuring that the product or system meets the required specifications and performance criteria.
- **The certification and monitoring phase**: The certification and monitoring phase is the final phase, which involves finalising technical matters, verifying compliance, completing documentation and issuing the certificate. This phase also includes regular audits and monitoring to ensure ongoing compliance and maintenance of the certified product or system, providing assurance to stakeholders that the certified entity continues to meet the required standards.

Certification process



Source: Crisil Intelligence

List of key certifications

BIS

- BIS mandates certification for a wide range of fire protection equipment that ensures product safety and operational reliability of fire protection equipment. These certifications are required for manufacturing, sale and installation of such equipment within India, especially in public infrastructure and regulated sectors.

Key BIS standards related to fire protection equipment

Code	Description
IS 15683:2018	Portable fire extinguishers — performance and construction — specification (first revision)
IS 16018:2012	Wheeled fire extinguishers - performance and construction - specification
IS 2190:2024	Selection, installation and maintenance of first-aid fire extinguishers - portable and mobile - code of practice (fifth revision)
IS 4947:2006	Gas cartridges for use in fire extinguishers - Specification (Third Revision)
IS 15105:2021	Design and installation of fixed automatic sprinkler fire extinguishing systems - Code of Practice (first revision)
IS 16088:2012	Chlorinated polyvinyl chloride (CPVC) pipes for automatic sprinkler fire extinguishing system - Specification
IS 16534:2017	Chlorinated polyvinyl chloride (CPCV) pipe fittings for automatic sprinkler fire extinguishing system - specification
IS/ISO 6182-7:2004 ISO 6182-7: 2004	Fire protection - automatic sprinkler systems: part 7 requirements and test methods for early suppression fast response (ESFR) sprinklers
IS 9972:2002	Specification for automatic sprinkler heads for fire protection service (first revision)
IS 9972:2023	automatic sprinkler heads for fire protection service - specification (second revision)
IS 15105:2021	Design and installation of fixed automatic sprinkler fire extinguishing systems- code of practice

Source: BIS, Crisil Intelligence

NBC

- The NBC 2016 complements BIS requirements by providing a comprehensive set of guidelines on fire prevention, life safety and fire protection in building design and construction

- For instance, Part 4 of the NBC specifically addresses fire and life safety and provides construction, occupancy and protection features that are necessary to minimise threat to life and property from fire. It specifies the demarcation of fire zones, restrictions on construction of buildings in each fire zone, classification of buildings based on occupancy, types of building construction according to fire resistance of the structural and non–structural components and other restrictions and requirements necessary to minimise danger to life from fire, smoke, fumes or panic before the buildings can be evacuated. The provisions covered in this part are broadly divided into three areas: fire prevention, life safety and fire protection

- Additional fire safety requirements for high rise-building, atrium, commercial kitchen, car parking facilities, metro stations, metro trainways and measures for venting in industrial buildings are also covered in this part

For a detailed overview, kindly refer to National Building Code of India (NBC), 2016 - Part 4: Fire and Life Safety

Provisions/clauses related to fire protection equipment under Part 4 of the NBC

Clause	Related to
1.2	Applicability
2.33	Terminology
2.38	Terminology
2.64	Terminology
3.1	Classification of buildings (fire prevention)
4.9	Requirements related to fire detection and alarm
5	Fire extinguishers/ fixed firefighting installations
Annex E (Clauses 5.1.4 and 6)	Additional requirements for high-rise buildings
Annex J (Clause 6.4.4)	Fire and life safety requirements for metro stations

Source: NBC, Crisil Intelligence

Model building bye-laws

- In 2003, the Ministry of Urban Development desired that Model Building Bye- Laws (MBBL) be prepared, in view of Bhuj Earthquake that occurred in 2001 to put emphasis on structural safety of buildings and for the guidance of the state governments. Accordingly, the MBBL 2004 incorporated the provisions of structural safety and other provisions, such as rainwater harvesting and wastewater recycling, solar assisted heating, barrier-free public buildings and fire

safety. The bye-laws were circulated to all the 28 states and 8 union territories, wherein 22 states and union territories have undertaken comprehensive revision of their respective building bye-laws since 2004.

- In 2015, the Ministry of Urban Development identified the need to revise the Model Building Bye-Laws 2004 keeping in view emerging issues such as norms for rooftop solar PV installation, segregated sanitation facilities for visitors in public buildings, additional provisions in building regulations for natural hazard prone areas, conservation of heritage sites, including heritage buildings, heritage precincts and natural feature areas, bye-laws for safe use of glass, barrier-free environment for disabled, children and old persons and mitigation of the effects of electromagnetic radiation on built spaces

- The chapter 11 of the MBBL 2016, which focuses on fire protection and fire safety requirements, covers fire protection requirements for multiple structures mentioned in the table below.

Key provisions/ clauses under the MBBL related to fire

Clause	Related to
11.1	Scope
11.2	Procedure for clearance from fire service
11.3	Renewal of fire clearance
11.19	Fire protection requirements
11.19.1	First aid /fixed firefighting /fire detection systems and other facilities
11.21	Automatic sprinklers
11.23	Fire alarm system
11.29	Fire prevention

Source: MBBL, Crisil Intelligence

Sector-specific requirements

There can be additional requirements based on the fire protection equipment used and the structure and the use of buildings where these equipment are installed. For example, the Petroleum and Explosives Safety Organisation (PESO) ensures that the prescribed safety and firefighting norms and equipment under the petroleum rules are completely adhered to at the retail petrol pumps outlet before issuing the explosive license.

Some of the key certifications required in critical sectors are provided in the following table:

Some key sector-specific certifications

Sector	Governing body	Standard/ guidelines/ provisions	Description
Petrol pumps	Petroleum and Explosives Safety Organisation (PESO)	Petroleum Rules, 2002	PESO has informed that the licenses (including firefighting facilities) for retail outlets are issued according to the safety provisions stipulated under the Petroleum Rules, 2002. The design and the layout of petrol pumps are approved according to the Schedule IV of the Petroleum Rules, 2002. The requirement of the firefighting facilities is elaborated in the conditions of the license and the said Rules.
Oil and gas	Oil Industry Safety Directorate (OISD)	OISD-GDN-115	Guidelines on firefighting equipment and appliances in the petroleum industry
		OISD-STD-116	Fire protection facilities for petroleum refineries and oil/ gas processing plants
		OISD-STD-117	Fire protection facilities for petroleum depots, terminals, pipeline installations and lube oil installations
		OISD-STD-142	Inspection of firefighting equipment and systems
		OISD-STD-156	Fire protection facilities for ports handling hydrocarbons
		OISD-STD-164	Fireproofing of steel supporting structures in the oil and gas industry
		OISD-GDN-169	OISD guidelines on small LPG bottling plants (design and fire protection facilities)

Sector	Governing body	Standard/ guidelines/ provisions	Description
		OISD-STD-173	Fire prevention and protection systems for electrical installations
		OISD-STD-189	Standard on firefighting equipment for drilling rigs, work over rigs and production installations
		OISD-GDN-228	Selection, training and placement of fire operators in the hydrocarbon and petrochemical Industry
		OISD-STD-235	Storage, handling, refuelling and firefighting at aviation fuelling stations
Government explosives establishments	Storage & Transport of Explosives Committee Centre for Fire, Explosive and Environment Safety (CFEES), DRDO	STEC Pamphlet - 6	Regulations on fighting fires in government explosive establishments

Note:
The above list of certificates, governing bodies, and standards/ guidelines/ provisions is only indicative and not exhaustive.
Source: Crisil Intelligence

International certifications (UL Solutions, FM Approvals, ISO, etc.)

In addition to the statutory and sector-specific certifications, companies may also need to adhere to international standards/ obtain third-party certifications — e.g., National Fire Protection Association (NFPA), FM Approvals, Underwriters Laboratories (UL) and International Organization for Standardization (ISO) — depending on the project requirements.

To obtain these certifications, companies must undergo multiple testing and inspection processes. Additionally, although these processes generally do not have any expiry date, regular audits are required for valid certifications. For example, for certifications by UL Solutions and FM Approvals, product-level approval is obtained after a stringent testing procedure, and quarterly audits may be required for products post-approval. The entire approval process can be lengthy (1-2 years) as well as expensive (cost can run up to Rs 10 million and above).

- Additionally, some companies, especially in the B2B segment, maintain vendor lists, which include manufacturers/ companies that are eligible to provide fire protection equipment to the company. The entire process of becoming an approved vendor is usually time-consuming and complex, requiring significant time and resources to meet the required standards and certifications.

Overall, the certification process for fire suppression equipment and systems can be complex and time-consuming, requiring companies to conform to multiple standards, certifications and laws depending on the project requirements. Furthermore, becoming an approved vendor can take several years, and companies must be prepared to invest significant time and resources to meet the required standards and certifications.

Hence, these certifications create high entry barriers and reinforce customer stickiness, especially in industries such as oil and gas, infrastructure, and manufacturing, where clients prioritise certified partners with proven compliance and reliability.

Key international certifications

Name	Founding year	Description	Tentative timeline	Cost	Indian company with certification*
UL Solutions	1894	UL is a global safety certification company that provides testing, inspection and certification services for multiple products, including electrical and electronic devices and fire safety products. **Requirements** Certification has product-specific and technical requirements, including product assurance, inspection and testing, documentation, calibration, material control (such as procurement, verification and handling), and other processes necessary to assure compliance with UL requirements. As per its website, UL can also access operational adherence to applicable regulations and standards for manufacturing facilities. Services include plan reviews, onsite evaluations to confirm adherence to installation codes, critical safety issue checks,	6 months-1 year	$20,000-$200,000	Ceasefire Industries, Firetech Equipment & Systems, Fluid Pumps & Equipment, HD Fire Protect, Honeywell, Johnson Controls (India), Newage Fire Fighting Company, Vimal Fire Controls

Name	Founding year	Description	Tentative timeline	Cost	Indian company with certification*
		and assessment of building product and component performance. The company's facility certification services encompass digital security solutions, food safety and supplier audits, and testing of medical equipment and devices.			
FM Approvals	1886	FM Approvals is an international third-party testing and certification company, requiring high standards of quality, technical integrity and performance. **Requirements** Successful certification is based on satisfactory evaluation of the product and the manufacturer in major areas. This includes examination and testing of production samples; suitability of the product; product performance as specified by the manufacturer and required for certification; durability and reliability of the product, as far as practical; and other processes necessary to assure compliance with certification requirements. An examination of manufacturing facilities and audit of quality control procedures are carried out to evaluate the manufacturer's ability to consistently produce the product that was examined and tested.	6 months-18 months	$25,000-$200,000	Firetech Equipment & Systems, Fluid Pumps & Equipment, HD Fire Protect, Honeywell, Johnson Controls (India), Newage Fire Fighting Company, Vimal Fire Controls
CE	1985	Conformité Européenne (CE) marking is a mandatory conformity marking required by the European Union (EU) for products sold within the European Economic Area (EEA). CE marking is only obligatory for products for which EU specifications exist and require the affixing of CE marking. **Requirements** For certification, the manufacturer needs to ensure conformity with all relevant EU-wide requirements, determine whether one can assess the product by oneself or if one has to involve a notified body, put together a technical dossier documenting conformity, and draft and sign an EU declaration of conformity	6-12 months	$20,000-$75,000	HD Fire Protect, Newage Fire Fighting Company, Vimal Fire Controls
NFPA	1896	NFPA is an international non-profit organisation committed to eliminating death, injury, property damage and economic loss from fire, electrical and other hazards. It develops and publishes more than 300 consensus codes and standards intended to minimise the possibility and effects of fire and other risks.	The adoption and implementation timeline for NFPA standards can vary significantly depending on the jurisdiction and the specific standard.	-	-
ASME[1]	1880	The American Society of Mechanical Engineers (ASME) is a not-for-profit membership organisation that enables collaboration, knowledge sharing, career enrichment and skills development across all engineering disciplines, towards a goal of helping the global engineering community develop solutions to benefit lives and livelihoods. ASME has expanded through the decades to include more than 140,000 members in 151 countries.	6-7 months	$15,000-$25,000	HD Fire Protect

Name	Founding year	Description	Tentative timeline	Cost	Indian company with certification*
		Requirements To obtain accreditation or certification, applicants should review the relevant information on the ASME website, decide on the scope of work and obtain required standards. They must also enter into an agreement with an authorised inspection agency (AIA) if necessary and prepare a quality manual. Before submitting an application, the applicant should indoctrinate and train personnel to implement the quality programme. A certificate will be granted after the applicant successfully demonstrates implementation of its quality programme.			
Lloyd's Register (LR Type Approval)	1760	Lloyd's Register (LR) is a global provider of classification and compliance services to the marine and offshore industries. LR Type Approval is an independent certification that verifies a product's compliance with specified standards and/ or LR rules. **Requirements** The approval is based on two key components: 1. An examination that includes design review and testing of the product or testing of representative samples of the product 2. Verification of satisfactory control of production (when produced in quantity) This approval ensures that the equipment meets relevant international standards, regulatory standards and safety requirements, and is reliable and suitable for use in marine environments.	4-6 months	~$10,000	HD Fire Protect
Country-specific certifications	NA	**China** China Compulsory Product Certification is CCC or 3C. It is the statutory compulsory safety certification system and the basic approach to safeguard the consumers' rights and interests, and protect the personal and property safety, which is adopted widely by international organizations. **Kuwait** Kuwait requires licence for trading of fire safety equipment, fire alarms, fire resistant materials, etc. To obtain the required licence, the applicant must submit samples of the equipment, apparatus and materials to be approved, as recommended by Kuwait Fire Service Directorate, along with required documents.			HD Fire Protect

* *Indian companies present in the fire protection equipment space*

[1] *ASME certification includes advance deposits.*

Note: The above list of certificates, requirements, descriptions, tentative timeline, cost and company names is indicative and not exhaustive. The cost mentioned may not include security deposits, late fees, certificate mark fees, remote support fees, etc.

Source: Crisil Intelligence

Snapshot of key international certifications

Certification	Number of years since standard became applicable[1]	Number of countries affiliated with	Number of companies with certification	Number of Indian companies with certification	Total number of standards/products approved
UL Solutions	131+	115*	306,288**	4,348	5,700,000
FM Approvals	139+	130+	2,500	NA	52,000
CE	40+	32+	NA	NA	NA
NFPA	129+	NA	NA	NA	421
ASME	145+	130+	6,982	582	571
Lloyd's Register	265+	138	N.A.	N.A.	N.A.
ISO	79+	173+	NA	NA	25,898

Note:
1 Following formula is used to calculate number of years since standard became applicable: Founding year - 2025
** Number of countries where UL Listed product is approved*
*** Total number of companies with UL Listed products approved*
@ Lloyd's Register (LR) was founded in 1760; and as per their website they work with clients and partners in one hundred and thirty-eight countries
Note: NA – not available
Source: Crisil Intelligence

Assessment of the fire suppression equipment market

Fire suppression systems, also known as firefighting or fire response systems, are an integral component of modern fire protection infrastructure, designed to detect and extinguish fires at an early stage, thereby minimising harm to life and property.

The primary objective of a fire suppression system is to respond rapidly to fire outbreaks, often before human intervention is possible, usually using a suitable extinguishing agent that is compatible with the nature of fire, as well as characteristics of the protected environment. For the same reasons, the selection of a suitable fire suppression system is guided by multiple factors, including the type of occupancy, classification of fire hazard, equipment vulnerability and operational continuity requirements. Key fire suppression equipment includes fire sprinklers, fire hydrants, hydrant valves, deluge valves and pre-action systems, monitors & monitor nozzles, fire nozzles, hose reels, hose boxes, foam equipment & suppression systems, gas-based products, and fire blankets.

Overall, these systems function as active fire suppression mechanisms and are typically installed in an environment where fire risk is high and the value of protected assets is significant. Furthermore, deployment of these systems is often mandated by building codes, fire safety regulations and industry-specific management standards.

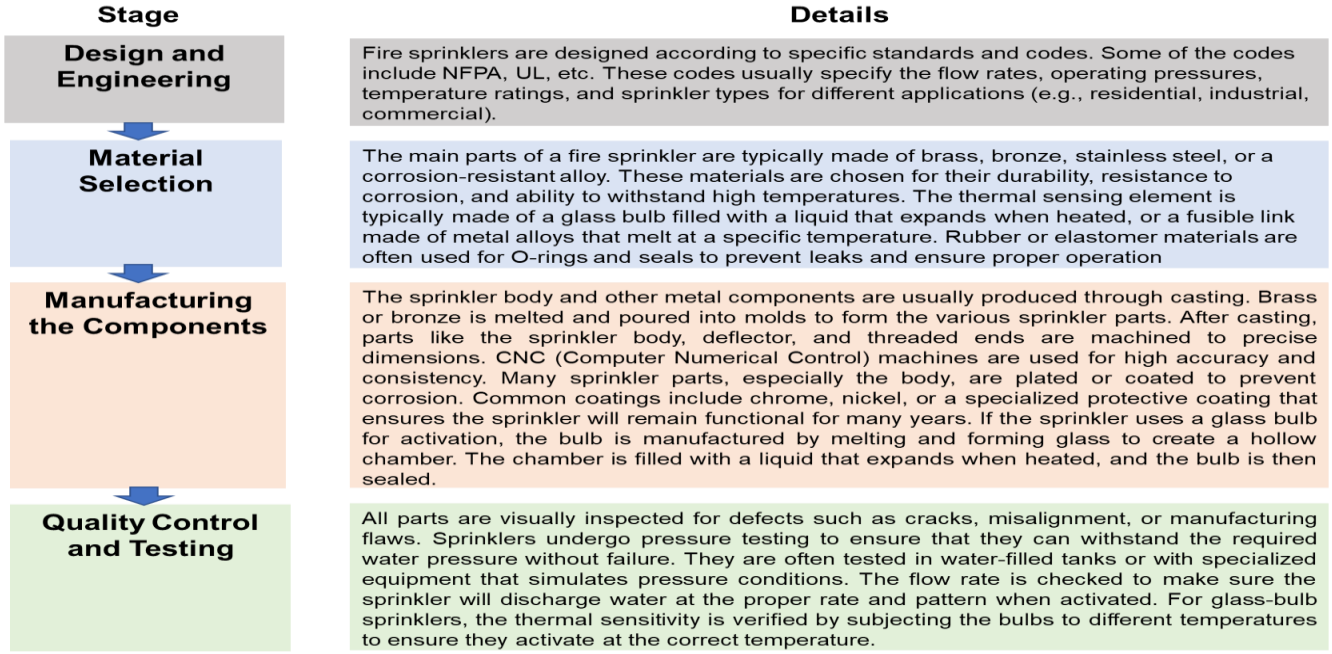
For details on major types of suppression systems, please refer to the 'Qualitative overview of key fire suppression products' section.

Manufacturing of key fire suppression products

Fire sprinklers

The manufacturing process of fire sprinklers involves multiple stages, including design and material selection, assembly, and testing.

The stages of fire sprinkler manufacturing and their details are as follows:



Source: Crisil Intelligence

Foam equipment & suppression systems

The manufacturing process of foam equipment & suppression systems requires careful control of raw materials, mixing, and foaming processes to ensure that the final product meets the required fire protection standards and regulations. The foam is made by mixing a polyol and isocyanate mixture with a blowing agent and then dispensing it into a gap or joint to seal it. The foam is typically discharged through a dispensing gun or nozzle, which allows for precise control over the amount and direction of the foam. After discharge, the foam expands to fill the gap and provides a fire-resistant seal. The foam is usually stored in pressurised containers or tanks, which are designed to maintain the foam's stability and prevent degradation. It is recommended to store the foam in a cool, dry place, away from direct sunlight and heat sources, with an ideal storage temperature typically ranging from 15°C to 49°C (-22°F to 120°F), but specific recommendations can vary. Storage temperature ranges are crucial for maintaining the foam concentrate's effectiveness and preventing damage to the container.

The stages of foam equipment & suppression systems manufacturing and their details are as follows:

Stage	Details
Raw Materials mixing and blending	The raw materials used to manufacture foam-based fire safety products include polyols, isocyanates, catalysts, surfactants, and blowing agents. The selection of these materials depends on the desired properties of the final product, such as density, thermal insulation, and fire resistance. The raw materials are mixed and blended in a specific ratio to create a uniform mixture. This mixture is then fed into a machine that creates the foam.
Foaming Process	The mixture is then subjected to a foaming process, which involves the introduction of a blowing agent, such as carbon dioxide or pentane, to create the foam structure. The foaming process can be done using various methods, including mechanical foaming, chemical foaming, or thermal foaming. The foam is then shaped and molded into the desired form, such as a block, sheet, or panel. This can be done using various techniques, including cutting, molding, or extrusion. The foam is then cured to stabilize its structure and properties. This can be done using heat, pressure, or a combination of both. The final step involves finishing the foam-based fire safety product, which can include cutting, grinding, or coating with a fire-resistant material.
Testing and Inspection	Rigorous testing and inspection are crucial to ensure the equipment functions as intended and meets safety standards. This includes verifying the quality of the foam concentrate, testing the proportioning and aeration systems, and ensuring the mechanical components like pumps and nozzles operate correctly. Inspections also cover the integrity of the equipment's physical structure and the proper functioning of any associated alarms or control systems.
Key Sizes	Foam fire extinguishers, commonly found in factories, offices, and other locations, are available in various sizes with the most common being a 6-liter capacity. Other available sizes include 2-liter, 3-liter, and 9-liter.

Source: Crisil Intelligence

Deluge and pre-action systems

Deluge and pre-action systems are types of fire suppression systems that use a network of pipes to distribute water or a fire suppressant agent to extinguish fires.

The manufacturing process of these systems involves several steps:

Stage	Details
Designing	The design requirements for the deluge valve are determined based on the specific application, including the type of fluid to be used, pressure rating, and flow rate. The materials used to manufacture the deluge valve are selected based on their strength, corrosion resistance, and durability.
Manufacturing process	Casting: The deluge valve components, such as the valve body, bonnet, and trim, are cast using materials such as Brass, Bronze, Stainless steel and Ductile iron. Machining: The cast components are machined to precise tolerances using computer numerical control (CNC) machines or manual machining techniques. Assembly: The deluge valve components are assembled, including: Valve body, Bonnet, Trim (e.g., valve seat, stem, and disc), Actuator (e.g., electric, pneumatic, or hydraulic) Welding: The deluge valve components are welded together using techniques such as Shielded metal arc welding (SMAW), Gas metal arc welding (GMAW), Gas tungsten arc welding (GTAW)
Testing and Inspection	The deluge valve is hydrostatically tested to ensure it can withstand the maximum allowed working pressure. The deluge valve is functionally tested to ensure it operates correctly and meets the required flow rate and pressure drop specifications
Key Sizes	Deluge systems utilize deluge valves that are available in various sizes. Common sizes include 50, 80, 100, 150 & 200 mm*

* *The list is indicative and not exhaustive*
Source: Crisil Intelligence

Monitors & monitor nozzles

Stage	Details
Designing	The design requirements for the monitors & monitor nozzles are determined based on the specific application, including the type of fluid to be used, pressure rating, and flow rate.
Material Selection	The materials used to manufacture the monitors & monitor nozzles are selected based on their strength, corrosion resistance, and durability.
Manufacturing the Components	Casting: The monitors & monitor nozzles components, such as the monitor body, nozzle, and valve, are cast using materials such as Brass, Bronze, Stainless steel and Ductile iron Machining: The cast components are machined to precise tolerances using computer numerical control (CNC) machines or manual machining techniques. Assembly: The monitors & monitor nozzles components are assembled, including Monitor body, Nozzle, Valve Actuator (e.g., electric, pneumatic, or hydraulic) Welding: The monitors & monitor nozzles components are welded together using techniques such as: Shielded metal arc welding (SMAW), Gas metal arc welding (GMAW), Gas tungsten arc welding (GTAW)
Quality Control and Testing	The monitors & monitor nozzles is hydrostatically tested to ensure it can withstand the maximum allowed working pressure. The monitors & monitor nozzles is functionally tested to ensure it operates correctly and meets the required flow rate and pressure drop specifications. The monitors & monitor nozzles is inspected for any defects or irregularities, such as Visual inspection, Dimensional inspection, Material inspection
Key Sizes	Common sizes for monitors & monitor nozzles typically range from 63mm to 100mm with flow rates from 1750 LPM to 3500 LPM. Larger monitors with higher flow rates, such as 150mm (6") and beyond, are also available for specific applications requiring greater water delivery.*

* *Please note the list is indicative*
Source: Crisil Intelligence

Overview of the global fire suppression equipment market

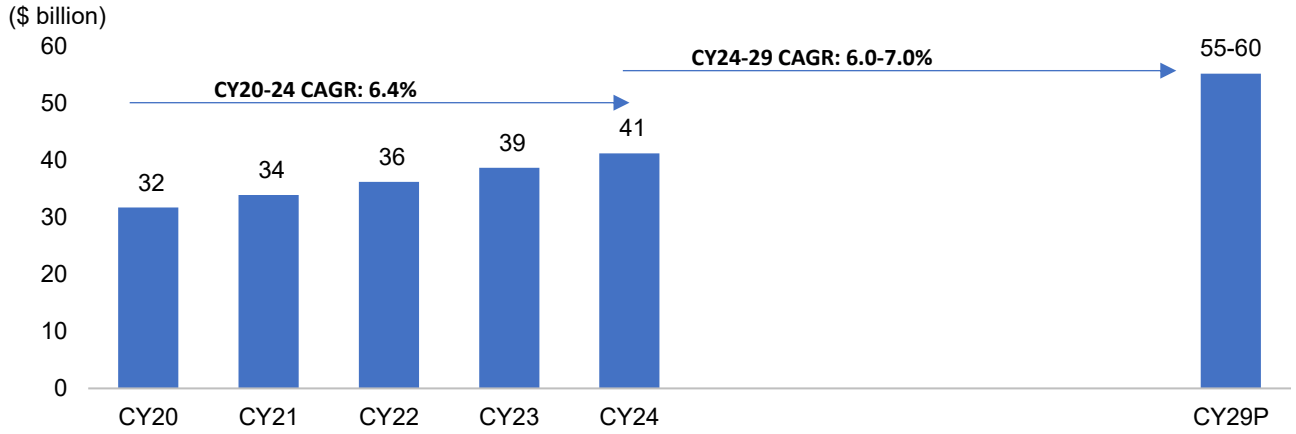
Global fire suppression equipment market clocked a CAGR of ~6.4% between CY2020 and CY2024

The global demand for fire suppression systems is being driven by the rising awareness of fire safety norms and the losses caused by fire incidents, particularly in high-value assets and critical infrastructure. The expansion of commercial real estate — including shopping malls, hotels, hospitals, airports and large public spaces — is also fuelling demand, as these facilities require sophisticated suppression solutions to ensure compliance and occupant safety.

The rise of large-scale warehousing, e-commerce fulfilment centres and cold storage facilities is anticipated to create substantial demand for specialised suppression systems designed for dense storage configurations and sensitive inventory. The growth of the renewable energy sector — including solar farms, battery storage facilities and wind farms — could also create new application areas for tailored suppression solutions to protect complex and high-value equipment. Urban densification in developed and emerging markets is expected to fuel demand for compact, high-performance fire suppression systems suitable for confined spaces such as data centres, healthcare facilities, underground transit systems and multi-use high-rise building.

The global fire suppression equipment market expanded at a CAGR of 6.4% during calendar years 2020-24 and was valued at $41 billion. It is expected to clock a CAGR of 6.0-7.0% during 2024-29, reaching $55-60 billion by 2029.

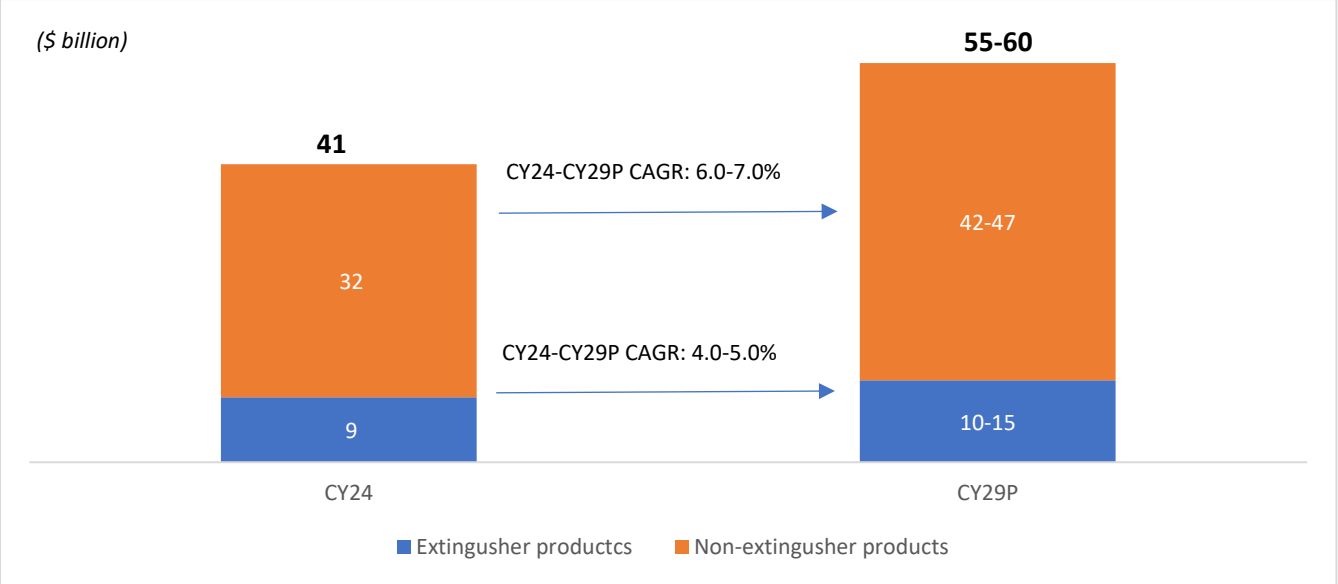
Review and outlook of global fire suppression equipment market



P — projected
Source: IMARC, Crisil Intelligence

In terms of broad categories, global fire suppression market can be categorized into extinguisher products and non-extinguisher products. Non-extinguisher products commanded a higher share in global fire suppression market as of CY24 valued at $32 billion and are expected to grow at 6.0-7.0% CAGR from CY24 to CY29 reaching value $42-47 billion in CY29.

Split of global fire suppression market for extinguishers and non-extinguisher products



P — projected
Figures at the top indicate total global fire suppression market
Source: IMARC, Crisil Intelligence

Overview of the Indian fire suppression equipment market

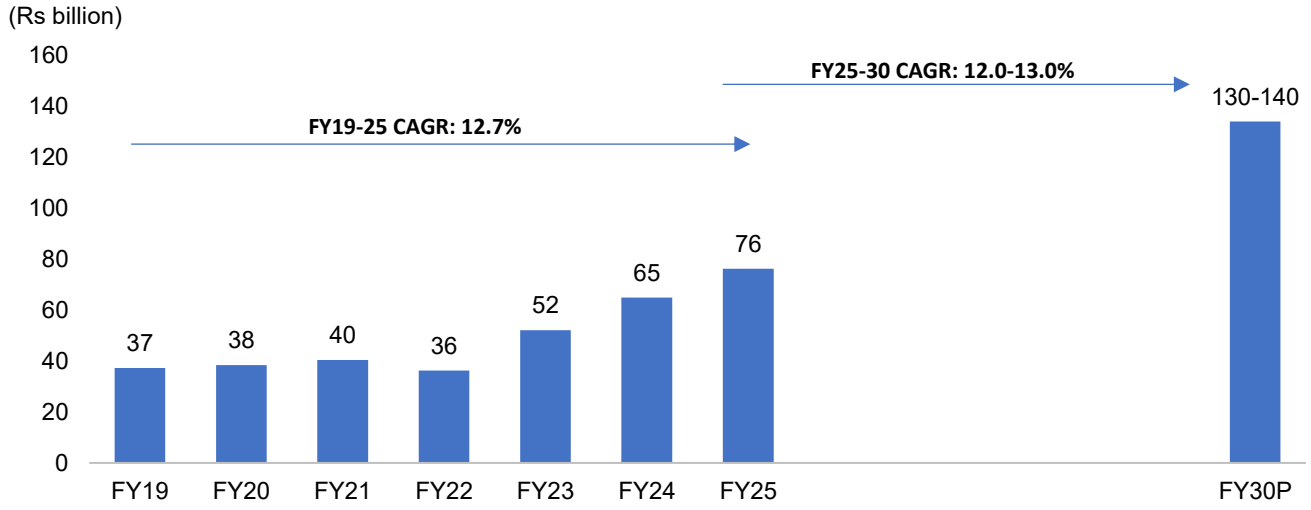
Clocked a CAGR of 12.7% between fiscals 2019 and 2025

Fire suppression systems are engineered solutions designed to control and extinguish fires automatically or manually. They include components such as fire suppression agents (including water, foam, gas or chemicals), and delivery mechanisms such as fire sprinkler systems and fire hydrant systems. The increasing fire safety measures taken across sectors such as manufacturing, oil and gas, logistics, data centres and commercial real estate in India has increased the adoption of specialised fire suppression solutions that can protect lives and infrastructure. For instance, clean-agent gas suppression systems are favoured in data centres to protect sensitive electronic equipment, while foam equipment & suppression systems and water-mist systems are common in oil depots and chemical factories. In residential buildings, dry powder and sprinkler systems are being promoted due to their cost-effectiveness and reliability. The need for customised solutions is expanding the market footprint of suppression systems in India.

The domestic fire suppression equipment market has clocked a CAGR of 12.7% from fiscals 2019 to 2025, growing from Rs 37 billion to Rs 76 billion. It is expected to see a CAGR of 12.0-13.0% during fiscals 2025-30, valuing the market at Rs 130-140 billion.

For growth drivers of Indian fire protection equipment market, please refer Key growth drivers for Indian fire protection equipment market

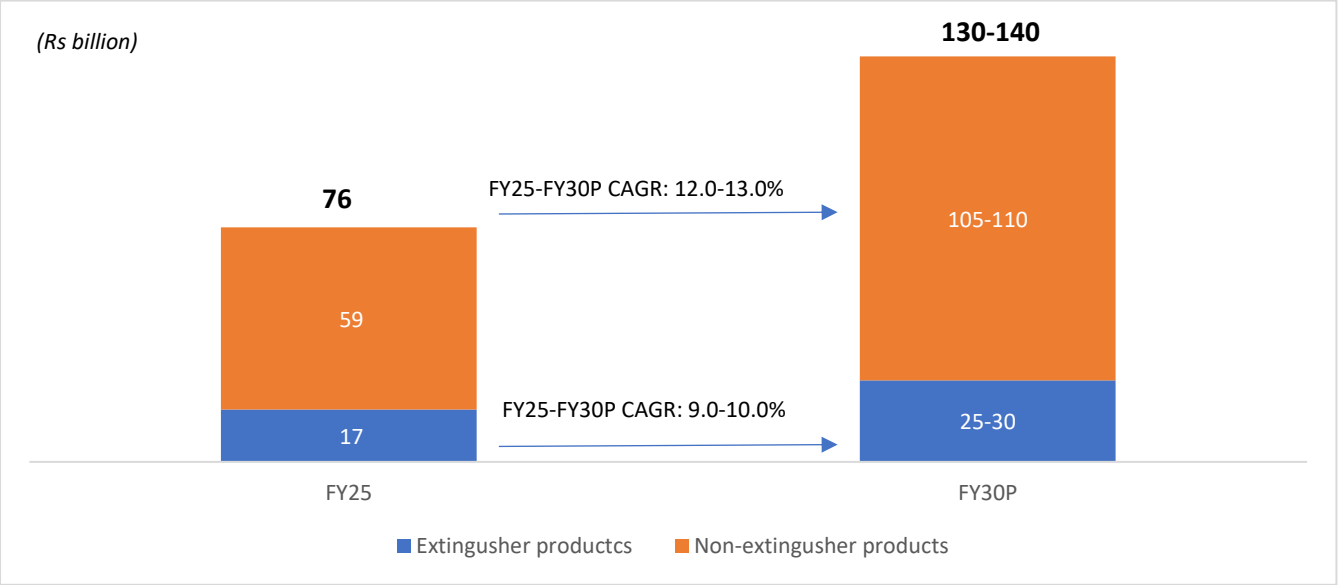
Review and outlook of Indian fire suppression equipment market



P — projected
Source: Crisil Intelligence

In terms of broad categories, Indian fire suppression market can be categorized into extinguisher products and non-extinguisher products. Non-extinguisher products commanded a higher share in Indian fire suppression market as of FY25 valued at Rs 59 billion and are expected to grow at 12.0-13.0% CAGR from FY25 to FY30 reaching value Rs 105-110 billion in FY30.

Split of Indian fire suppression market for extinguishers and non-extinguisher products



P — projected
Figures at the top indicate total Indian fire suppression market
Source: IMARC, Crisil Intelligence

Sprinkler, hydrant and foam equipment & suppression systems rule the segment

The domestic fire suppression equipment market has a diverse range of products, including fire sprinklers, fire hydrants, hose reels, foam equipment & suppression systems, gas-based products and extinguishers. The requirement varies based on the use. Residential and commercial office spaces usually require fire sprinklers, fire hydrants and extinguishers. Oil and gas installations, petrochemical complexes, data centres and other industrial sites require more sophisticated equipment.

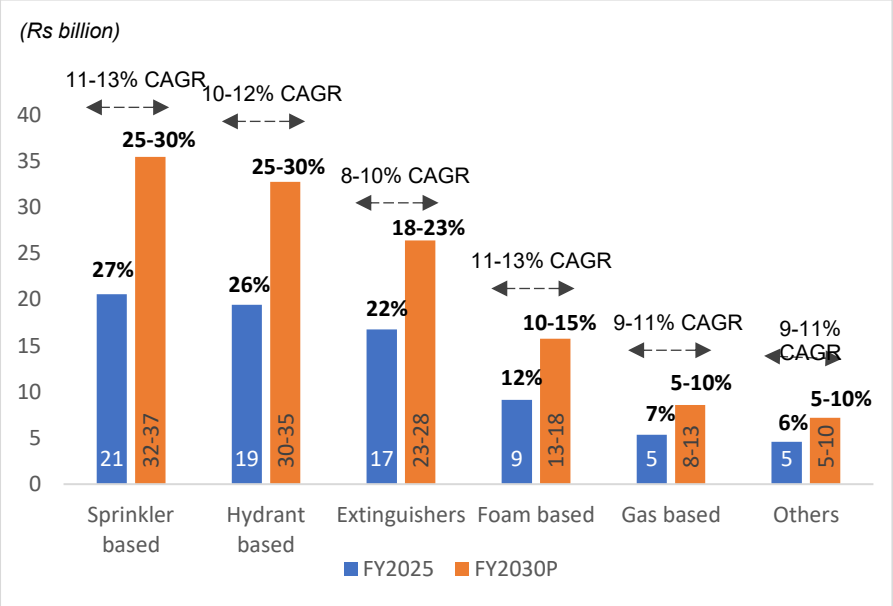
The Indian market for fire suppression equipment is dominated by products segments such as sprinklers, hydrants and foam equipment & suppression systems. The market for products like fire extinguishers, fire sprinklers and fire hydrants is getting commoditized whereas more complex equipment like sprinklers systems, deluge valves, pre-action systems, monitors & monitor nozzles, foam equipment & suppression systems, gas-based equipment majorly have branded players.

The market also has products with multiple certifications, such as CE and those provided by UL Solutions and FM Approvals. As end-use industries are moving towards using sophisticated fire protection systems, branded products with international approvals are gaining popularity.

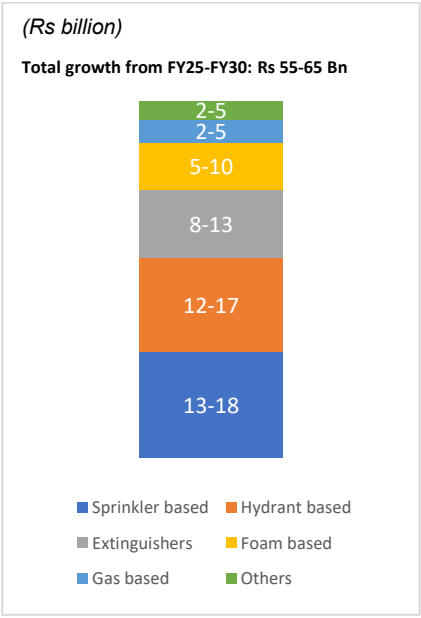
Sprinkler-based systems and hydrant-based systems had a market share of 27% and 26%, respectively. The former was valued at Rs 21 billion and the latter at Rs 19 billion in fiscal 2025. Extinguishers formed 22% of the market and was valued at Rs 17 billion in fiscal 2025. Foam equipment & suppression systems and gas-based systems had a market share of 12% and 7%, respectively, and were valued at Rs 9 billion and Rs 5 billion in fiscal 2025.

The broad split of the fire suppression market based on product categories is as follows:

Split of key products in the Indian fire suppression market



Contribution to growth by product



Key players present in the above-mentioned product categories

Product category*	Sprinkler based	Hydrant based	Extinguishers	Foam equipment & suppression systems	Gas based
Key players^	• HD Fire Protect • Safex Fire Services • Newage Fire Fighting Company • Vimal Fire Controls • Johnson Controls (India)	• HD Fire Protect, • Newage Fire Fighting Company • Vimal Fire Controls • Firetech Equipment & Systems	• Vimal Fire Controls • Safex Fire Services	• HD Fire Protect • Safex Fire Services, • Newage Fire Fighting Company • Ceasefire Industries • De's Technico • Vimal Fire Controls, • Firetech Equipment & Systems • Fluid Pumps & Equipment • Johnson Controls (India)	• HD Fire Protect, • Ceasefire Industries • Vimal Fire Controls • Johnson Controls (India) • Honeywell

Note: Sprinkler-based systems consist of products such as fire sprinklers, deluge valves and pre-action systems
Figures at the top of the column Indicates share of respective categories in overall Indian fire suppression segment
Hydrant-based system consists of fire hydrants, hydrant valves, hose reels and hose reel enclosures, among others
Extinguishers consist of portable chemical and gas-based extinguishers and other extinguishers
Foam equipment & suppression systems consist of foam concentrates, cylinders, etc
Gas-based suppression system includes inert and chemical gas-based suppression systems
* *The list of the products provided is indicative only and there may be overlap between the product categories*
Others include other fire suppression equipment not categorised into any of the above categories, such as fire blankets and fire PPE kits
^ *The list of key players is only indicative and not exhaustive*
Source: Crisil Intelligence

Pricing of key fire suppression equipment

Pricing for fire protection equipment is dependent on several factors like type and quality of the equipment, raw material prices, manufacturer's brand, configuration of the product and associated certifications. The type and quality of fire protection equipment, such as fire extinguishers, fire alarms, and sprinkler systems, hydrant systems, foam equipment & suppression systems, and gas-based systems can significantly impact the price. Complex equipment with advanced features and certifications (e.g., ISO, CE, UL Solutions, FM Approvals) tends to be more expensive. Also, credibility, and market presence of the manufacturer or brand can influence the price of fire protection equipment. Variation in raw materials like brass, steel, aluminium, copper may also impact pricing of the fire protection equipment.

In India, fire protection equipment are sold under diverse brands and with varied specifications and standards. The price of the equipment may also vary depending on the type of fire protection system being used, competitive positioning, customer segments and regional dynamics.

In India, fire protection equipment are sold under diverse brands and with varied specifications and standards.

At overall level, the Indian fire protection equipment industry has seen robust value growth of ~13% CAGR from FY2020-FY2025 which was supported by volume and price growth. From FY2020 to FY2025, volume growth formed 7-8% of the total growth while price growth was at 3-5%. The following table shows the pricing of some key products.

Pricing details for some of the key fire suppression products (fiscal 2025)

Particulars/product names	Price range (Rs/unit)
Standard fire protection products	
Fire sprinklers (pendent, upright and sidewall)	Rs 150-300
Fire sprinklers (higher k-factor for warehouse protection)	Rs 500-2000
Fire extinguishers (ABC dry powder type, 2 kg)	Rs 600-2,000
Fire sprinklers (concealed)	Rs 700-1,500
Hydrant systems	Rs 3,500,000-40,000,000
Sophisticated fire protection products	
Medium and high velocity water spray nozzles	Rs 200-1000
Monitors & monitor nozzles	Rs 25,000-120,000
Deluge valves (without trim)[1]	Rs 30,000-100,000
Specialised monitors & monitor nozzles - remote-controlled	Rs 100,000-800,000
Foam bladder tank proportioners	Rs 200,000-2,500,000
Pre-action systems (fully pre-assembled)[2]	Rs 500,000-2,500,000
Fire sprinkler systems	Rs 5,000,000-40,000,000
Foam equipment & suppression systems	Rs 1,000,000-15,000,000
Gas suppression systems	Rs 1,000,000-15,000,000

Note: The prices are indicative at the manufacturer's level, and may vary on the basis of standards, application, make and other factors
Source: Crisil Intelligence

Key entry barriers in the fire suppression industry

The fire suppression equipment industry is characterised by moderate to high entry barriers, particularly in industrial and commercial applications. Some of the entry barriers are mentioned in the following table.

Entry barriers	Description
Regulatory compliances requiring long certification/qualification cycles	A prominent entry barrier is stringent regulatory compliances, which requires manufacturers to adhere to multiple codes and standards, including the NBC codes, BIS certifications, OISD (for oil and gas industry), environmental laws, relevant state and project laws governing fire safety. For specialised applications, such as in the oil and gas sector or data centres, global certifications such as UL Solutions, FM Approvals are often mandatory, significantly raising the threshold for entry. Furthermore, product certification process is time-consuming, often requiring 6-24 months for new product lines due to extensive testing, documentation, approval from certification bodies and third-party inspections. This significantly delays time-to-market for new entrants. Overall, fire protection is usually a highly regulated industry with long certification cycles, high compliance thresholds, and high-performance benchmarks. Additionally, several end-use sectors require specialised product approvals, industry-specific certifications, regular audits, and compliance with geographical certifications, which acts as an entry barrier of new players.
High capital intensity	High capital intensity of fire suppression equipment business poses a significant challenge to enter this industry. Setting up approved and certified manufacturing facilities require significant manpower and financial investments, particularly while seeking global certifications or serving large-scale infrastructural, industrial or public projects.

Entry barriers	Description
	Big mandates also demand robust quality management systems, traceability, audit readiness, well-established supply chain, pan-India service network and good after-sales service, each of which requires sustained investment and operational maturity. This creates significant challenges for new players.
Technical capabilities	Product complexity is a major barrier. Manufacturing of fire suppression systems requires deep expertise in system design, hydraulic calculations and integration with broader building management systems. Hence, players need to invest dedicated resources for the R&D and engineering capabilities to meet evolving client requirements in these sectors.
B2B sales relationships	Sourcing and procurement discussions in B2B segments like commercial buildings, industrial spaces, etc. are often influenced by long-standing vendor relationship and vendor empanelment. It becomes difficult for new entrants to win contracts as established players, who are already part of approved vendor list, may enjoy the status of preferred vendors. To be on the approved list, new entrants would have to go through a lengthy and complex process that includes extensive documentations, checks, technical evaluation, compliance and audits. This can put off new players from commercial and industrial segments.

Source: Crisil Intelligence

SWOT analysis of fire protection equipment industry

S (strengths)	• **Growing economy**: Economic growth supports infrastructure development and construction activities, which are expected to positively influence demand for fire suppression equipment • **Regulatory mandate**: Mandatory compliance with multiple standards and codes, including the BIS, NBC and product- and state-specific laws, ensure consistent demand • **Government initiatives to boost manufacturing**: Government initiatives such as PLI schemes, Make in India, etc., are expected to spur industry- and logistics-related construction activity. This will likely increase the demand for fire suppression equipment • **Diverse end-use segments:** Fire safety equipment is used across various industries such as industrial and infrastructure (the infrastructure sector includes warehouse and cold storage, data centres, airports, telecom, ports, roads, power, urban infrastructure, railways, and irrigation; and the industrial sector includes oil and gas, petrochemicals, metal, automobiles, textiles, paper, fertilisers, and cement sectors), commercial (commercial and retail establishments (including hospitality), healthcare facilities, and educational institutions) and residential. This diversity in demand ensures a steady stream of customers and revenue • **Government-led initiatives:** Government initiatives aimed at strengthening fire protection infrastructure and creating awareness are expected to positive influence the demand of fire suppression equipment • **High entry barrier**: The fire safety equipment industry has a high barrier to entry due to the need for specialised knowledge, equipment and regulatory compliance. This makes it challenging for new competitors to enter the market
W (weaknesses)	• **Limited enforcement of fire protection laws:** In some regions and segments, fire protection laws and regulations may not be strictly enforced, which can lead to a lack of awareness and adoption of fire safety equipment • **Limited awareness and voluntary adoption**: Despite growing awareness, there is still a lack of understanding about fire protection and the importance of fire suppression equipment among many Indians, particularly in rural areas • **High competition**: The Indian fire suppression equipment market is highly competitive, with multiple domestic and international branded players, which can negatively impact product pricing • **Dependence on imports**: Dependence on imports for raw material and components, such as valves, nozzles, etc. makes the supply chain susceptible to global disruptions, including fluctuations in foreign currency, geopolitical tensions, policy changes, etc.
O (opportunities)	• **Increasing urbanisation**: Rapid urbanisation offers significant opportunities for residential, commercial and other infrastructure projects, which can positively increase the demand of fire suppression equipment • **Technological advancements**: Adoption of new technologies such as IoT and AI for better detection, monitoring and predicative analysis can improve the efficiency of fire suppression systems • **Increasing construction capex**: Growing construction capex in end-use segments, industrial and infrastructure, commercial and residential, will likely create strong demand for sophisticated fire systems • **Data centre capacity addition**: Data centre industry installed capacity is estimated to register a CAGR of 30% between FY24-27 to reach 2000- 3000 MW by FY27. As these structures require specialized fire suppression infrastructure due to their high- value and high- risk nature, it will potentially drive the growth of fire protection equipment market. • **Positive policy and robust FDI support:** Policy reforms aimed at improving the ease of doing business and allowing greater FDI in core sectors, including manufacturing, are expected to bring a positive impact on the establishment of new industrial facilities in India. As these manufacturing units

	are required to adhere to fire safety norms to minimise the risk of loss of life and property and, therefore, are expected to drive demand of fire suppression systems. • **Import substitution:** With the increasing focus on local manufacturing and self-sufficiency, there is an opportunity to substitute imported fire safety equipment with indigenously manufactured products
T (threats)	• **Economic slowdown**: Any downturn in the economy including major policy shifts such as trade sanctions, tariffs, etc., can significantly affect the construction sector, which can limit the demand for fire suppression systems • **Regulatory challenges**: Any changes in existing regulations or mandatory requirements/ certifications for new fire suppression equipment can create compliance hinderances • **Raw material price volatility:** Fluctuations in raw material prices, such as steel, aluminium, etc., can impact the cost of manufacturing fire suppression equipment and reduce profit margins

Source: Crisil Intelligence

Assessment of competitive landscape of fire protection equipment industry in India

In this section, Crisil has analysed some key players operating in the fire protection equipment industry in India. The Indian fire protection equipment industry comprises a few large multinational players such as Honeywell, Johnson Controls, etc., as well as branded domestic players. These multinational and branded players form ~70% of the overall fire protection equipment market, with local/unbranded players constituting the remaining 30%. For competitive benchmarking, we have considered key players present in the fire protection equipment industry — multinational as well as large, branded players focusing on the fire suppression segment in India.

Note: The list of competitive peers considered in this section is not exhaustive but indicative in nature. Crisil has considered key players operating in the fire protection market in India. In addition to the players considered in this section, the fire protection market in India also consists of multinational brands such as Siemens, Vikings, Victaulic, etc. However, operational and/ or financial details for their fire protection business in India is not available in the public domain.

Data has been obtained from publicly available sources, including annual reports available in the public domain/ filed with the Registrar of Companies (RoC), investor presentations of listed players, regulatory filings, rating rationales, and/or company websites and social media pages. Financials in the competitive section have been re-classified by Crisil, based on annual reports available in the public domain/ filed with the RoC and financial filings by the relevant players. Financial ratios used in this report may not match with the reported financial ratios by the players on account of Crisil's standardisation and re-classification.

Overview of key players

Company name^	Founding year*	Registered office*	Business overview[1]	Manufacturing plants
Fire protection equipment focused				
HD Fire Protect Ltd (HD Fire Protect)[1]	1997	Mumbai	HD Fire Protect's business was originally carried on under the name of H.D. Fire Protect Company which was established by Harish Dharamshi as a partnership firm on April 27, 1990. The Company was incorporated as a private limited company on April 24, 1997. Thereafter, on April 1, 2005, the Company acquired H.D. Fire Protect Company, as a going concern along with its all assets and liabilities, and the business was consolidated under a singly corporate entity. HD Fire Protect is primarily in the business of manufacturing and supply of fire protection equipment and systems catering to the domestic and international markets. It has headquarters in Thane, Maharashtra and manufacturing facilities in Jalgaon and Thane.	2
Safex Fire Services Ltd (Safex Fire Services)[2]	2000	Mumbai	Safex Fire Services was established as a partnership firm in 1972. The firm was reconstituted as a closely held public limited company in 2000. It manufactures fire-safety equipment such as extinguishers, suppression systems, sprinklers, etc.	1
Newage Fire Fighting Company Ltd (Newage Fire Fighting Company)[3]	1986	Surendranagar	Newage Fire Fighting Company is a part of Newage group and was incorporated on 4th July 1986. The company is engaged in the manufacturing and dealing of firefighting instruments, parts, hose pipes, etc.	5
Ceasefire Industries Pvt Ltd (Ceasefire Industries)	2002	Mumbai	Ceasefire entered the Indian market in 2002 and is into research, development, manufacturing, testing, and support of fire extinguishers, suppression systems, hydrant systems, and related accessories.	N.A.
De's Technico Ltd. (De's Technico)[4]	1988	Howrah	De's Technico Limited was established in 1976 as a partnership concern and later reconstituted as a private limited company as DESTPL in 1988. The company manufactures fire and gas detection and protection systems, products, and services. It also	1

Company name^	Founding year*	Registered office*	Business overview[1]	Manufacturing plants
			works as lump sum turnkey contractor for various industrial segments.	
Vimal Fire Controls Pvt. Ltd. (Vimal Fire Controls)[5]	1996	Mumbai	Vimal Fire Controls, an Indian private company, is in the business of manufacturing and trading of firefighting equipment, operating as a standalone entity.	1
Firetech Equipment and Systems Pvt Ltd (Firetech Equipment & Systems)[6]	1994	Mumbai	Firetech Equipment and Systems is an Indian company in the fire protection equipment industry. The company provides multiple offerings including fire monitors, foam-based systems, customised engineering system solutions, hose reels, mobile equipment, etc.	1
Fluid Pumps & Equipment India Pvt Ltd (Fluid Pumps & Equipment)[7]	2010	Coimbatore	Fluid Pumps & Equipment India is a part of the Fluid group, which was founded in 1978 in the United Kingdom. The company offers multiple products in fire protection equipment including deluge valves, spray nozzles, grooved fittings, etc.	1
Fire protection equipment and other diversified segments				
Johnson Controls (India) Pvt Ltd (Johnson Controls (India))[8]	1995	Pune	Johnson Controls (India) is incorporated and domiciled in India. Its ultimate holding company is Johnson Controls International plc., Ireland. The company provides building automation systems, fire alarms systems, access control and security surveillance systems, including allied equipment, chillers, components, etc., and related services such as turnkey contracts, erection, commissioning, etc. It also offers shared services and engineering solutions, primarily to group companies.	2
Honeywell International (India) Pvt Ltd (Honeywell)[9]	1995	Delhi	Honeywell International (India) is an Indian company established in 1995. The group is primarily involved in distributing and assembling automation and control products, as well as providing other services and solutions to its affiliated entities.	3
Gunnebo India Pvt Ltd (Gunnebo India)[10]	1932	Thane	Gunnebo India, a subsidiary of Gunnebo group, is a provider of security products, services and solutions. Gunnebo offers multiple security solutions encompassing six business segments: bank security, entrance security, firefighting solutions, system integration, security services and cash handling solutions.	1

Notes:

Kindly note that for this section, Crisil has not included Siemens Ltd and Bosch Ltd since their financial and/ or operational details related to the fire protection equipment segment in India are not available in the public domain. Within fire protection equipment, both companies are focused on the fire detection segment. Siemens Limited's revenue from operations on a consolidated basis for the year ended Sept 30, 2024 was Rs 222,397 million. External revenue for the year ended Sept 30, 2024 of the business segments is as follows: Energy: Rs 63,179 million, Smart infrastructure: Rs 80,241 million, Mobility: Rs 29,085 million, Digital industries: Rs 39,584 million, Portfolio companies: Rs 9,282 million, Others: Rs 1,026 million.

Bosh Limited's revenue from operations on a consolidated basis for the year ended March 31, 2025 was Rs 180,874 million. Segmentation details of the company are as follows: Automotive products: Rs 155,489 million, Consumer goods: Rs 17,251 million, Others (after considering effect of inter-segment revenue elimination): Rs 8,134 million

^ *The above table is arranged in the order of the latest available revenue from operations from the highest to lowest (except for HD Fire Protect)*

This list of players, their offerings and sector presence is indicative and non-exhaustive.

* *Registered office and founding year are as per the MCA*

1. *HD Fire Protect has manufacturing facilities in Jalgaon and Thane, Maharashtra as per its FY24 annual report. Furthermore, as per its website, HD Fire Protect was established in 1990 with the establishment of HD Fire Protect Co.*
2. *As per the Safex Fire Services Limited's website accessed in June 2025, the company has a manufacturing plant*
3. *As per the Newage Fire Fighting Company Limited's website accessed in June 2025, the company has five manufacturing premises. Newage Group of Companies has factories at Surendranagar/ Wadhwan, Gujarat.*
4. *As per the De's Technico Limited's website accessed in June 2025, the company has a manufacturing unit at Chak-Kashi. The company has in-house manufacturing facilities to produce industry-specific products such as deluge valves, strainers and pipe fittings, etc.*
5. *As per the Vimal Fire Controls Private Limited's website accessed in June 2025, the company has a manufacturing plant and R&D facility in Vadodara, Gujarat.*
6. *As per the Firetech Equipment and Systems Private Limited's website accessed in June 2025, the company has a single manufacturing facility.*
7. *As per the Fluid Pumps & Equipment India Private Limited's website accessed in June 2025, the company has one factory unit and one foundry unit in India.*
8. *As per the Johnson Controls (India) Private Limited media press release dated March 19, 2024, the company has three manufacturing facilities in India and five R&D and engineering Centers (including three OpenBlue Innovation Centers). As per the company's website accessed in June 2025, the company has two manufacturing plants in India.*
9. *As per the Honeywell International (India) Private Limited's website accessed in June 2025, Honeywell has three manufacturing facilities and four global centres of excellence for technology development and innovation in India.*
10. *As per the Gunnebo India Private Limited annual report, the company has one manufacturing unit in Halol, Gujarat.*

Source: Company websites, annual reports available in the public domain/ filed with the RoC, rating rationales, MCA, Crisil Intelligence

- HD Fire Protect Limited (HD Fire Protect) was incorporated in India with headquarters in Thane, Maharashtra. The company has manufacturing facilities in Jalgaon and Thane, Maharashtra and is primarily in the business of manufacturing and supply of fire protection equipment and systems, catering to domestic and international markets

- HD Fire Protect's Jalgaon facility holds 9COM number for valves (6000002872) and sprinkler fire protection systems (6000001325). A 9COM numbers allows an entity to receive RFQ's for upcoming Saudi Aramco projects for the approved product categories.

Operational overview

Product offerings

Company name^	Offerings								
	Fire detection equipment[1]	Fire suppression equipment							
		Sprinklers	Foam equipment & suppression systems[2]	Systems valves and accessories	Deluge valves, deluge skids and pre-action systems	Gas suppression systems	Custom engineered systems	Water spray nozzles	Monitors & monitor nozzles
Fire protection equipment focused									
HD Fire Protect		✓	✓	✓	✓	✓	✓	✓	✓
Safex Fire Services		✓	✓	✓	✓	✓			
Newage Fire Fighting Company		✓	✓	✓				✓	✓
Ceasefire Industries			✓			✓		✓	
De's Technico	✓		✓		✓			✓	
Vimal Fire Controls	✓	✓	✓			✓			✓
Firetech Equipment & Systems	✓		✓		✓		✓	✓	✓
Fluid Pumps & Equipment			✓	✓	✓			✓	
Fire protection equipment and other diversified segments									
Johnson Controls (India)	✓	✓	✓	✓	✓	✓		✓	
Honeywell	✓					✓		✓	

Note

^ The above table is arranged in the order of the latest available revenue from operations from highest to lowest (except for HD Fire Protect)

1 Fire detection systems include alarms, notification appliances, fire detectors, notifier, smoke detectors, heat detectors, flame detectors, multi sensor detectors, fire alarm control panels etc.

2 Foam equipment & suppression systems include foam equipment/ devices, foam generators, foam concentrators, foam nozzles, foam suppression systems, etc.

The above list of offerings and end-use segments is only indicative and not exhaustive

Due to inaccessibility of Gunnebo India Private Limited's India website, the company is not considered in the above table.

Source: Company websites, annual reports available in the public domain/ filed with the RoC, rating rationales, Crisil Intelligence

Key observations

- HD Fire Protect is a manufacturer and supplier of fire suppression (water, gas, and foam equipment & suppression systems) and protection equipment and systems1 serving end-user industries viz. industrials, heavy engineering, oil & gas, petrochemicals, refining, power & energy, aerospace, commercial, residential, warehousing amongst others with presence in both domestic and international markets

- HD Fire Protect is the only player in India with presence across all the fire suppression equipment and systems excluding fire extinguishers, namely sprinklers, alarm valves & accessories, deluge valves, deluge skids & pre-action systems, foam equipment & suppression systems, monitors & monitor nozzles, systems valves & accessories, water spray nozzles, custom engineered systems, gas suppression systems.

- HD Fire Protect. is among the key manufacturers of fire protection equipment and systems in India. HD Fire Protect has product offerings across sprinklers, alarm valves & accessories, deluge valves, deluge skids & pre-action systems, foam equipment & suppression systems, monitors & monitor nozzles, systems valves & accessories, water spray

[1] Fire protection equipment and systems refers to standard fire protection equipment products and customised fire protection equipment in this section

nozzles, custom engineered systems, gas suppression systems., amongst others and export sales in more than 90 countries as of fiscal 2025

- HD Fire Protect is the first Indian company to introduce UL Listed (UL Solutions) Pre-action system (UL Category-VKYL), as of September 2025, HD Fire remains exclusive Indian manufacturer of this product
- HD Fire Protect is among the few Indian fire protection manufacturers having offerings in custom engineered systems for fire protection
- HD Fire Protect has outperformed the growth of Indian fire protection equipment market from FY19 to FY24, HD fire has grown at 13% CAGR from FY19-FY24 whereas overall industry has grown at 11% in the same period
- HD Fire Protect has supplied products at some of the key sites including Master stream nozzle installations at India's space launch pad at Sriharikota, fire protection equipment (Alarm valve, Monitor, Master stream nozzle at India's largest refinery at Jamnagar, fire protection equipment (Drain valve, water flow detectors etc.) for the new Indian parliament building, fire protection systems (Deluge valves) at Saudi Aramco's Ras Tanura Sea Island site and fire protection equipment (Deluge valves, sprinklers etc.) for Oman's Integrated Power & Water Plant Project

Sector offerings (related to fire protection equipment)

Company name^	Residential	Commercial[1]	Industrial & Infra			
			Public infrastructure[2]	Oil and gas[3]	Data rooms, IT, server/ UPS rooms[4]	Other industries[5]
Fire protection equipment focused						
HD Fire Protect	✓	✓	✓	✓	✓	✓
Safex Fire Services	✓	✓	✓	✓	✓	✓
Newage Fire Fighting Company			✓	✓	✓	✓
Ceasefire Industries	✓	✓			✓	✓
De's Technico	✓	✓	✓	✓		✓
Vimal Fire Controls		✓	✓	✓		✓
Firetech Equipment & Systems			✓	✓		✓
Fluid Pumps & Equipment		✓		✓		✓
Fire protection equipment and other diversified segments						
Johnson Controls (India)	✓	✓	✓	✓		✓
Honeywell	✓	✓	✓		✓	

Note
^ The above table is arranged in the order of the latest available revenue from operations from highest to lowest (except for HD Fire Protect)
1 Includes commercial buildings, corporate houses, restaurants and hospitality and libraries
2 Public infrastructure includes airports, metros, defence and aviation, roads and rail tunnels, and railways
3 Oil and gas includes petrochemicals and refineries
4 Includes data centres and transformer rooms
5 Other industries include power, power and transmission, power generation, pharmaceuticals, automobiles, metal processing, chemical processing and storage areas, vehicle engines, and the iron and steel industry
The above list of end-use segments in only indicative and not exhaustive
Kindly note that due to inaccessibility of Gunnebo India Private Limited's India website, the company is not considered in the above table.
Source: Company websites, annual reports available in the public domain/ filed with the RoC, rating rationales, Crisil Intelligence

Exports (FY22-24)*

Company name^	FY22		FY23		FY24	
	Rs million	% of total revenue	Rs million	% of total revenue	Rs million	% of total revenue
Fire protection equipment-focused						
HD Fire Protect[1]	879.87	37.86%	1,138.10	35.12%	1,232.60	33.05%
Safex Fire Services	10.47	0.65%	20.63	0.62%	11.36	0.25%
Newage Fire Fighting Company	225.71	8.92%	259.38	8.92%	195.24	7.37%
Ceasefire Industries[2]	65.84	4.61%	82.09	4.89%	85.83	5.09%
De's Technico[3]	260.91	44.74%	433.33	41.90%	602.00	48.81%
Vimal Fire Controls[4]	714.75	53.69%	836.12	61.07%	78.66	7.61%
Firetech Equipment & Systems[5]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Fluid Pumps & Equipment[5]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Fire protection equipment and other diversified segments						
Johnson Controls (India)[6]	8,909.70	57.40%	12,639.90	59.46%	7,212.50	26.17%
Honeywell[7]	716.90	7.42%	917.40	7.98%	984.00	7.20%
Gunnebo India[8]	319.72	7.75%	333.46	5.72%	48.88	0.73%

Note:
** Financial data for FY25 is not available for the above peers since they have not yet filed their FY25 financial statements*

^ *The above table is arranged in the order of the latest available revenue from operations from highest to lowest (except for HD Fire Protect)*
1 As per the HD Fire Protect annual report, the formula for exports was: (Total export turnover goods, gross + Export revenue services)/ Revenue from operations
2 As per the Ceasefire Industries Private annual report, the formula for exports was: Total export turnover goods, gross/ Revenue from operations
3 As per the De's Technico annual report, the formula for exports was: (Total export turnover goods, gross)/ Revenue from operations
4 As per the Vimal Fire Controls annual report, the formula for exports was: (Export Revenue Services)/ Revenue from operations
5 Revenue segmentation is not reported by the company
6 As per the Johnson Controls (India) Private Limited annual report, the formula for exports was: Foreign exchange earnings/ Revenue from operations
7 As per the Honeywell International (India) Private Limited's annual report, the formula for exports was: (Total export turnover goods, gross)/ Revenue from operations
8 As per the Gunnebo India Private Limited annual report, the formula for exports was: Revenue primary reportable segment (exports)/ Revenue from operations.
Kindly note that the above table accounts for export revenue from both product and services, wherever applicable
Source: Company websites, annual reports available in the public domain/ filed with the RoC, rating rationales, Crisil Intelligence

Key observations

- HD Fire Protect is India's largest exporter of fire protection equipment (products) with export revenue of Rs 1,232.6 million in FY24 forming 33.1% of the total revenue from operation for the company in FY24

Key certifications*

Company name^	UL Solutions	FM Approvals	CE	VdS	ASME	Lloyd's Register
Fire protection equipment focused						
HD Fire Protect	✓	✓	✓	✓	✓	✓
Safex Fire Services Ltd.[1]	✓	✓		✓		
Newage Fire Fighting Company[2]	✓	✓	✓			
Ceasefire Industries Pvt. Ltd.	✓		✓	✓		
De's Technico Ltd.	✓					
Vimal Fire Controls	✓	✓	✓	✓		
Firetech Equipment and Systems Private Ltd.[3]	✓		✓		✓	
Fluid Pumps and Equipment India Private Ltd.	✓	✓				
Fire protection equipment and other diversified segments						
Johnson Controls (India)	✓	✓	✓	✓		
Honeywell	✓	✓				

Note:
^ *The above table is arranged in the order of the latest available revenue from operations from the highest to the lowest (except for HD Fire Protect)*
1 As per the rating rationale dated April 2025, Safex Fire Services Ltd.'s products are compliant with ISI, MMD and EN3 standards for fire extinguishers
2 For Newage Fire Fighting Company, certifications as per the rating rationale dated November 2024
* *The certifications mentioned in the above table may apply solely to specific entities, business units or individual products and may not be applicable to the company in its entirety. Furthermore, the list of certifications is only indicative and not exhaustive; and as per the information available on the respective company's website*
3 As per Firetech Equipment and Systems Private Ltd.'s website, Firetech products are tested by UL and FM to comply with the corresponding NFPA standards. Firetech's testing facility complies with the requirement of UL and FM standards.
Kindly note that due to inaccessibility of Gunnebo India Private Ltd.'s India website, the same is not considered in the above table
Source: Company websites, annual reports available in the public domain/filed with the RoC, rating rationales, Crisil Intelligence

Product wise certifications

Company name^	Fire suppression equipment							
	Sprinklers	Foam equipment & suppression systems[1]	Systems valves and accessories	Deluge valves, deluge skids and pre-action systems	Gas suppression systems	Custom engineered systems	Water spray nozzles	Monitors & monitor nozzles
Fire protection equipment focused								
HD Fire Protect	UL, FM	UL, FM, CE	UL, FM, ASME*	UL	VdS		UL, FM, Lloyd's Register	UL, FM
Safex Fire Services	UL, FM		UL, FM	UL, FM	VdS			
Newage Fire Fighting Company	UL	UL	UL, FM					UL
Ceasefire Industries		CE			VdS			
De's Technico		UL		UL			UL	
Vimal Fire Controls		UL			FM			UL
Firetech Equipment & Systems		UL	ASME*	UL			UL	UL
Fluid Pumps & Equipment		UL	UL	UL			UL	

Company name^	Fire suppression equipment							
	Sprinklers	Foam equipment & suppression systems[1]	Systems valves and accessories	Deluge valves, deluge skids and pre-action systems	Gas suppression systems	Custom engineered systems	Water spray nozzles	Monitors & monitor nozzles
Fire protection equipment and other diversified segments								
Johnson Controls (India)[3]	UL, FM	UL, FM, CE	UL, FM, CE, VdS	UL, FM, VdS	UL, FM		UL, FM	
Honeywell					UL			

Note

** The above players hold ASME certification for manufacturing of pressure vessels. For the purpose of above table, Crisil has considered pressure valves under systems valves and accessories*

^ The above table is arranged in the order of the latest available revenue from operations from highest to lowest (except for HD Fire Protect)

1 Fire detection systems include alarms, notification appliances, fire detectors, notifier, smoke detectors, heat detectors, flame detectors, multi sensor detectors, fire alarm control panels etc.

2 Foam equipment & suppression systems include foam equipment/ devices, foam generators, foam concentrators, foam nozzles, foam suppression systems, foam monitor etc.

3 The data in the above table has captured information from the company's global website

The above list of offerings and end-use segments is only indicative and not exhaustive

Due to inaccessibility of Gunnebo India Private Limited's India website, the company is not considered in the above table.

Source: Company websites, annual reports available in the public domain/ filed with the RoC, rating rationales, Crisil Intelligence

Key observations

- HD Fire Protect has manufacturing facilities at Jalgaon and Thane, Maharashtra with presence of testing laboratories and R&D facilities

- HD Fire Protect possess global approval and certification for some of its products with approvals from agencies like UL Solutions Inc., FM Approvals LLC, VdS, ASME and Lloyd's Register

- Among the fire protection equipment focused peers considered above, HD Fire Protect is the only company to have all of the following certifications, UL Listing, FM Approval, CE, VdS, ASME-U Stamp and Lloyd's Register, across the following product categories- sprinklers, alarm valves & accessories, deluge valves, deluge skids & pre-action systems, foam equipment & suppression systems, water spray nozzles, monitors & monitor nozzles, systems valves & accessories, gas suppression systems. While not every certification applies to every product category, HD Fire Protect holds all of these certifications across its product portfolio.

- For the fire protection equipment focused peers considered above operating in the product categories, (sprinklers, alarm valves & accessories, deluge valves, deluge skids & pre-action systems, foam equipment & suppression systems, monitors & monitor nozzles, systems valves & accessories, water spray nozzles, custom engineered systems, gas suppression systems) HD Fire Protect has the maximum number of product categories with UL Solutions (6 out of 8) /FM Approvals (5 out of 8)

- HD Fire Protect is India's first fire protection equipment and systems manufacturer to secure listing with UL Solutions Inc. ("UL Listed") and approval of FM Approvals LLC ("FM Approved") for following products. (FM Approval of its monitors & monitor nozzles and UL Listed (UL Solutions) Pre-action system (UL Category-VKYL)

- HD Fire Protect is the first Indian fire protection equipment and systems manufacturer to receive FM approval for range of products used in low expansion foam system namely foam concentrates, bladder tanks, proportioners, topside discharge devices and foam water sprinkler discharge devices

- HD Fire Protect is the first Indian company focused on fire protection equipment and systems manufacturing to receive ASME U (pressure vessels) stamp certification

- HD Fire Protect is the first Indian fire protection equipment and systems manufacturer to receive UL Listing for deluge valves (1996)

- As of September 2025, HD Fire Protect holds patents in India, the United States and Saudi Arabia for "Pressure Operated Fluid Valve with Configurable Diaphragm Arrangement

- HD Fire Protect is recognized as a 2-Star Export House by the Directorate General of Foreign Trade, Government of India

- HD Fire Protect is among the few fire protection equipment and systems companies in India to hold certificate from China National Quality Testing Center For Fire Fighting Products, (GUANGDONG) for fire protection equipment and system sales in China

- HD Fire Protect is an AEO Level 2 Authorized Economic Operator – LO Certificate is granted by the Customs authorities of the Government of India

- With 22 and 87 UL Listed and FM Approved certifications, as per UL product certifications and FM product certifications respectively, HD Fire Protect has the highest number of UL Listed and FM Approved product certifications amongst the fire protection equipment focused peers in India as of September 2025

Financial parameters

HD Fire Protect FY25 financials

Company name	FY25
Operating Income (Rs million)	4,330.65
Operating EBITDA (Rs million)	1,410.22
Operating EBITDA Margin (%)	32.56
PAT (Rs million)	1,095.46
PAT margin (%)	24.66
Return on Capital Employed (%)	39.39
Return on Equity (%)	29.59
Cash Conversion cycle	93.23
Gearing Ratio	-

Notes:
Numbers reclassified as per Crisil standards and may not match company-reported numbers
Formulae used are as follows:
Operating EBITDA: Operating revenue (Revenue from operations/Operating income) - Cost of Sales (cost of sales inclusive of Material costs, employee costs, consumables, power cost, other manufacturing and selling costs and other costs)
Operating EBITDA% = Operating EBITDA/operating income
PAT % = PAT/ (operating income+ non-operating income)
RoE = PAT/average of tangible net worth
RoCE = EBIT/average of [total debt + tangible net worth+ Deferred Tax Liability: |Asset|]
Gearing ratio = Total debt/tangible net worth
Cash conversion cycle = Trade receivable days - Trade payable days + Inventory days
*Inventory days= Inventories/ COS*365*
*Trade receivable days= Trade Receivables/ (Gross Sales+ Traded Goods Sales) *365*
*Trade payable days= Trade Payables/ Cost of material consumed*365*
Source: Company annual reports, Crisil Intelligence

Operating income

Company name – Rs million^	FY22	FY23	FY24	CAGR (FY2022-24)
Fire protection equipment focused				
HD Fire Protect	2,323.80	3,243.88	3,735.92	26.79%
Safex Fire Services Ltd.	1,602.64	3,312.39	4,510.34	67.76%
Newage Fire Fighting Company	2,531.33	2,906.88	2,648.54	2.29%
Ceasefire Industries Pvt. Ltd.*	1,429.01	1,680.03	1,687.31	8.66%
De's Technico Ltd.	583.21	1,034.14	1,233.37	45.42%
Vimal Fire Controls*	1,331.15	1,369.06	1,033.91	-11.87%
Firetech Equipment and Systems Private Ltd.	196.74	265.28	416.72	45.54%
Fluid Pumps and Equipment India Private Ltd.	87.23	78.65	85.03	-1.27%
Fire protection equipment and other diversified segments				
Johnson Controls (India)	15,522.00	21,259.50	27,559.10	33.25%
Honeywell*	9,655.80	11,500.70	13,662.20	18.95%
Gunnebo India Pvt. Ltd.	4,131.94	5,683.66	6,540.62	25.81%

Note:
** Consolidated numbers*
^ The above table is arranged in the order of the latest available revenue from operations from the highest to the lowest (except for HD Fire Protect)
Financial data for fiscal 2025 is not available for the above peers, as they have not yet filed their fiscal 2025 financial statements
Financial numbers of these companies include verticals other than fire protection equipment and are reported at the company level
Numbers reclassified as per Crisil standards and may not match company-reported numbers
Source: Company annual reports, Crisil Intelligence

Key observations

- Among the fire protection equipment focused peers considered, HD Fire was the second-largest manufacturer of fire protection equipment and systems in India in terms of operating income (revenue from operations) in fiscal 2024 and the largest exporter by value (equipment) in fiscal 2024

Operating Earnings Before Interest, Taxes, Depreciation and Amortisation (Operating EBITDA)

Company name – Rs million^	FY22	FY23	FY24	CAGR (FY2022-24)
Fire protection equipment focused				
HD Fire Protect	649.40	928.26	1,096.10	29.92%
Safex Fire Services Ltd.	155.06	491.23	1,084.87	164.51%
Newage Fire Fighting Company	356.21	377.97	325.68	-4.38%
Ceasefire Industries Pvt. Ltd.*	4.36	17.82	-64.36	n.m.
De's Technico Ltd.	40.91	116.23	137.64	83.43%
Vimal Fire Controls*	176.25	103.69	53.14	-45.09%
Firetech Equipment and Systems Private Ltd.	44.79	27.52	31.02	-16.79%
Fluid Pumps and Equipment India Private Ltd.	11.79	10.25	0.27	-84.95%
Fire protection equipment and other diversified segments				
Johnson Controls (India)	2,594.60	3,724.30	3,344.80	13.54%
Honeywell*	1,195.00	1,185.70	2,425.40	42.46%
Gunnebo India Pvt. Ltd.	467.20	416.87	502.28	3.69%

Note:
** Consolidated numbers*
^ The above table is arranged in the order of the latest available revenue from operations from the highest to the lowest (except for HD Fire Protect)
n.m.: Not meaningful
Financial data for fiscal 2025 is not available for the above peers, as they have not yet filed their fiscal 2025 financial statements
Financial numbers of these companies include verticals other than fire protection equipment and are reported at the company level
Numbers reclassified as per Crisil standards and may not match company-reported numbers
Operating EBITDA: Operating revenue (Revenue from operations/Operating income) - Cost of Sales (cost of sales inclusive of Material costs, employee costs, consumables, power cost, other manufacturing and selling costs and other costs)
Source: Company annual reports, Crisil Intelligence

Key observations

- Among the fire-protection-equipment-focused peer set considered, HD Fire Protect had the second highest Operating EBITDA of Rs 1,096.10 million in fiscal 2024 and the third highest CAGR (fiscals 2022-2024) of 29.91%

Profit after tax (PAT)

Company name – Rs million^	FY22	FY23	FY24	CAGR (FY22-24)
Fire protection equipment focused				
HD Fire Protect	537.80	702.25	879.20	27.86%
Safex Fire Services Ltd.	131.74	359.85	838.38	152.27%
Newage Fire Fighting Company	205.23	227.33	191.31	-3.45%
Ceasefire Industries Pvt. Ltd.*	-23.75	14.77	-52.53	n.m.
De's Technico Ltd.	25.50	74.71	91.05	88.95%
Vimal Fire Controls*	131.72	127.24	80.32	-21.91%
Firetech Equipment and Systems Private Ltd.	2.21	10.95	13.24	144.89%
Fluid Pumps and Equipment India Private Ltd.	1.06	1.11	2.17	43.18%
Fire protection equipment and other diversified segments				
Johnson Controls (India)	1,496.40	2,262.50	2,004.50	15.74%
Honeywell*	1,109.20	1,190.40	2,212.10	41.22%
Gunnebo India Pvt. Ltd.	369.70	491.54	545.91	21.52%

Note:
^ The above table is arranged in the order of the latest available revenue from operations from the highest to the lowest (except for HD Fire Protect)
** Consolidated numbers*
n.m.: Not meaningful
Financial numbers of these companies include verticals other than fire protection equipment and are reported at the company level
Financial data for fiscal 2025 is not available for the above peers, as they have not yet filed their fiscal 2025 financial statements
Numbers reclassified as per Crisil standards and may not match company-reported numbers
Source: Company annual reports, Crisil Intelligence

Key observations

- Among the fire-protection-equipment-focused peer set considered, HD Fire Protect had the highest PAT of Rs 879.20 million in fiscal 2024

Key financial ratios (fiscal 2024)

Company name^	Operating EBITDA%	PAT %	RoE%	RoCE%	Gearing ratio	Cash conversion cycle
Fire protection equipment focused						
HD Fire Protect	29.34	22.98	28.41	37.45	-	84.39
Safex Fire Services	24.05	18.28	47.40	64.50	0.01	92.40
Newage Fire Fighting Company	12.30	7.13	17.17	20.60	0.33	103.45
Ceasefire Industries*	-3.23	(3.07)	-5.71	-3.81	0.20	129.01
De's Technico	11.16	7.34	23.54	28.39	0.48	54.30
Vimal Fire Controls*	5.14	7.17	5.57	7.05	0.06	204.66
Firetech Equipment & Systems	7.44	3.16	18.29	18.65	0.65	59.41
Fluid Pumps & Equipment	0.31	2.22	5.14	5.64	1.93	119.14
Fire protection equipment and other diversified segments						
Johnson Controls (India)	12.14	7.22	28.77	41.16	0.17	(201.77)
Honeywell*	17.75	15.19	32.39	46.81	0.01	2.32
Gunnebo India	7.68	7.95	52.00	73.98	-	(139.23)

Note:
** Consolidated numbers*
^ The above table is arranged in the order of the latest available revenue from operations from highest to lowest (except for HD Fire Protect)
Financial data for fiscal 2025 is not available for the above peers, as they have not yet filed their fiscal 2025 financial statements
Financial numbers of these companies include verticals other than fire protection equipment and are reported at the company level
Numbers reclassified as per Crisil standards and may not match company-reported numbers
Formulae used are as follows:
Operating EBITDA% = Operating EBITDA/operating income
PAT % = PAT/ (operating income+ non-operating income)
RoE = PAT/average of tangible net worth
RoCE = EBIT/average of [total debt + tangible net worth+ Deferred Tax Liability: |Asset|]
Gearing ratio = Total debt/tangible net worth
Cash conversion cycle = Trade receivable days - Trade payable days + Inventory days
*Inventory days= Inventories/ COS*365*
*Trade receivable days= Trade Receivables/ (Gross Sales+ Traded Goods Sales) *365*
*Trade payable days= Trade Payables/ Cost of material consumed*365*
Source: Company annual reports, Crisil Intelligence

Key financial ratios (fiscal 2023)

Company name^	Operating EBITDA%	PAT %	RoE%	RoCE%	Gearing ratio	Cash conversion cycle
Fire protection equipment focused						
HD Fire Protect	28.62	20.95	25.29	33.46	-	125.58
Safex Fire Services Ltd.	14.83	10.82	30.77	42.19	0.01	65.37
Newage Fire Fighting Company	13.00	7.72	25.14	29.64	0.20	62.12
Ceasefire Industries Pvt. Ltd.*	1.59	0.89	1.58	2.27	0.08	124.55
De's Technico Ltd.	11.24	7.16	24.54	30.65	0.29	38.42
Vimal Fire Controls*	7.57	8.68	9.36	12.10	0.05	113.11
Firetech Equipment and Systems Private Ltd.	10.38	4.11	18.00	17.13	0.89	74.20
Fluid Pumps and Equipment India Private Ltd.	13.03	1.36	2.68	5.83	1.60	49.49
Fire protection equipment and other diversified segments						
Johnson Controls (India)	17.52	10.57	46.55	65.58	0.16	(249.68)
Honeywell*	10.31	9.69	18.29	27.15	0.01	(26.70)
Gunnebo India Pvt. Ltd.	7.33	8.17	46.96	67.16	-	(79.36)

Note:
** Consolidated numbers*
^ The above table is arranged in the order of the latest available revenue from operations from the highest to the lowest (except for HD Fire Protect)
Financial data for fiscal 2025 is not available for the above peers, as they have not yet filed their fiscal 2025 financial statements
Financial numbers of these companies include verticals other than fire protection equipment and are reported at the company level
Numbers reclassified as per Crisil standards and may not match company-reported numbers
Formulae used are as follows:
Operating EBITDA% = Operating EBITDA/ operating income
PAT % = PAT/ (operating income+ non-operating income)
RoE = PAT/average of tangible net worth
RoCE = EBIT/average of [total debt + tangible net worth+ Deferred Tax Liability: |Asset|]
Gearing ratio = Total debt/tangible net worth
Cash conversion cycle = Trade receivable days - Trade payable days + Inventory days
*Inventory days= Inventories/ COS*365*
*Trade receivable days= Trade Receivables/ (Gross Sales+ Traded Goods Sales) *365*
*Trade payable days= Trade Payables/ Cost of material consumed*365*
Source: Company annual reports, Crisil Intelligence

Key financial ratios (fiscal 2022)

Company name^	Operating EBITDA%	PAT %	RoE%	RoCE%	Gearing ratio	Cash conversion cycle
Fire protection equipment focused						
HD Fire Protect	27.95	22.00	20.83	27.71	-	130.32
Safex Fire Services Ltd.	9.68	8.04	14.26	19.77	0.00	42.22
Newage Fire Fighting Company	14.07	8.04	29.69	29.45	0.53	82.39
Ceasefire Industries Pvt. Ltd.*	1.05	(1.64)	-2.53	0.01	0.02	124.93
De's Technico Ltd.	7.01	4.34	10.02	14.22	0.44	106.07
Vimal Fire Controls*	13.24	9.41	10.51	15.21	0.08	162.92
Firetech Equipment and Systems Private Ltd.	22.77	1.12	4.07	40.24	1.04	111.16
Fluid Pumps and Equipment India Private Ltd.	13.52	1.20	2.56	4.84	1.31	183.45
Fire protection equipment and other diversified segments						
Johnson Controls (India)	16.72	9.57	64.32	63.52	0.28	(146.03)
Honeywell*	12.38	10.75	12.95	19.06	0.01	(54.68)
Gunnebo India Pvt. Ltd.	11.31	8.70	37.03	52.58	-	(30.71)

Note:
** Consolidated numbers*
^ The above table is arranged in the order of the latest available revenue from operations from the highest to lowest (except for HD Fire Protect)
Financial data for fiscal 2025 is not available for the above peers, as they have not yet filed their fiscal 2025 financial statements
Financial numbers of these companies include verticals other than fire protection equipment and are reported at the company level
Numbers reclassified as per Crisil standards and may not match company-reported numbers
Due to unavailability of Vimal Fire Controls FY22 consolidated financials, required numbers from FY21 are considered for calculating average
Formulae used are as follows:
Operating EBITDA% = Operating EBITDA/ operating income
PAT % = PAT/ (operating income+ non-operating income)
RoE = PAT/average of tangible net worth
RoCE = EBIT/average of [total debt + tangible net worth+ Deferred Tax Liability: |Asset|]
Gearing ratio = Total debt/tangible net worth
Cash conversion cycle = Trade receivable days - Trade payable days + Inventory days
*Inventory days= Inventories/ COS*365*
*Trade receivable days= Trade Receivables/ (Gross Sales+ Traded Goods Sales) *365*
*Trade payable days= Trade Payables/ Cost of material consumed*365*
Source: Company annual reports, Crisil Intelligence

Key observations

- Among the peer set considered, HD Fire Protect had the highest operating margin (27.95%) and net profit margin (22.00%) for fiscal 2022
- Among the fire-protection-equipment-focused peer set considered, HD Fire Protect had the second-highest ROE (20.83%) for fiscal 2022
- HD Fire Protect had zero gearing ratio in fiscal 2022
- Among the peer set considered, HD Fire Protect has the highest operating margin (28.62%) and net profit margin (20.95%) for fiscal 2023
- Among the fire-protection-equipment-focused peer set considered, HD Fire Protect had the second highest ROE (25.29%) and RoCE (33.46%) for fiscal 2023
- HD Protect Fire Protect had zero gearing ratio in fiscal 2023
- Among the peer set considered, HD Fire Protect had the highest operating margin (29.34%) and net profit margin (22.98%) for fiscal 2024
- Among the fire-protection-equipment-focused peer set considered, HD Fire Protect had the second-highest ROE (28.41%) and RoCE (37.45%) for fiscal 2024
- HD Fire Protect had zero gearing ratio in fiscal 2024

Competitive benchmarking with listed peers

As there are no direct publicly listed companies operating in fire protection equipment market in India, Crisil has analysed some key players operating in the industrials and engineering industry in India. The companies considered in this section operate

within the capital goods and industrial equipment sector, supplying engineered products to infrastructure, real estate, power, oil & gas, industrial projects, etc. and often require regulatory clearances or certifications for the goods provided.

Note: The list of competitive peers considered in this section is not exhaustive but indicative in nature. Crisil has considered key players operating in the industrials and engineering market in India.

Data has been obtained from publicly available sources, including annual reports available in the public domain/ filed with the Registrar of Companies (RoC), investor presentations of listed players, regulatory filings, rating rationales, and/or company websites and social media pages. Financials in the competitive section have been re-classified by Crisil, based on annual reports available in the public domain/ filed with the RoC and financial filings by the relevant players. Financial ratios used in this report may not match with the reported financial ratios by the players on account of Crisil's standardisation and re-classification.

Financial overview

Operating income

Company name (Rs million)	FY23	FY24	FY25	CAGR (FY23-25)
Azad Engineering Ltd.*^	2,516.75	3,415.12	4,573.54	34.81%
Elgi equipment Ltd.*	30,528.27	32,201.38	35,133.00	7.28%
Ingersoll-Rand (India) Ltd.	11,539.86	12,153.94	13,527.27	8.27%
Kirloskar Pneumatic Company Ltd.	12,134.90	12,981.24	16,289.37	15.86%
KSB Ltd.*#	18,326.50	22,565.29	25,388.96	17.70%

Note:
** Consolidated numbers*
Financials for KSB Ltd. are on a calendar year basis (e.g., in the above table, fiscal year 2025 is calendar year 2024, etc)
^ FY25 financials have been updated as per quarterly fillings by the companies and may not be directly comparable with previous years
Numbers reclassified as per Crisil standards and may not match company-reported numbers
Source: Company annual reports, Crisil Intelligence

Exports and domestic revenue

Company name (Rs million)	FY23		FY24		FY25	
	Domestic	Exports	Domestic	Exports	Domestic	Exports
Azad Engineering Ltd.	493.67	2,023.08	425.89	2,981.82	NA	NA
Elgi equipment Ltd.	14,554.68	15,852.32	16,627.13	15,550.87	18,925.00	16,179.00
Ingersoll-Rand (India) Ltd.	8,768.50	2,739.39	9,803.49	2,177.51	11,149.00	2,213.03
Kirloskar Pneumatic Company Ltd.	10,620.61	1,772.76	12,539.20	687.00	15,155.16	1,246.53
KSB Ltd.#	15,531.00	2,551.00	19,473.30	2,999.08	21,830.64	3,500.22

Note:
Financials for KSB Ltd. are on a calendar year basis (e.g., in the above table, fiscal year 2025 is calendar year 2024, etc)
Source: Company websites, annual reports available in the public domain/ filed with the RoC, rating rationales, Crisil Intelligence

Operating Earnings Before Interest, Taxes, Depreciation and Amortisation (Operating EBITDA)

Company name (Rs million)	FY23	FY24	FY25	CAGR (FY23-25)
Azad Engineering Ltd.*^	782.89	1,197.56	1,613.08	43.54%
Elgi equipment Ltd.*	4,722.31	4,940.52	5,278.00	5.72%
Ingersoll-Rand (India) Ltd.	2,508.02	2,913.12	3,569.27	19.30%
Kirloskar Pneumatic Company Ltd.	1,423.63	1,819.79	2,916.27	43.12%
KSB Ltd.*#	2,669.76	3,087.42	3,497.06	14.45%

Note:
** Consolidated numbers*
Financials for KSB Ltd. are on a calendar year basis (e.g., in the above table, fiscal year 2025 is calendar year 2024, etc)
^ FY25 financials have been updated as per quarterly fillings by the companies and may not be directly comparable with previous years
Operating EBITDA: Operating revenue (Revenue from operations/Operating income) - Cost of Sales (cost of sales inclusive of Material costs, employee costs, consumables, power cost, other manufacturing and selling costs and other costs)
Numbers reclassified as per Crisil standards and may not match company-reported numbers
Source: Company annual reports, Crisil Intelligence

PAT

Company name (Rs million)	FY23	FY24	FY25	CAGR (FY23-25)
Azad Engineering Ltd.*^	84.73	585.80	865.34	219.58%
Elgi equipment Ltd.*	3,708.09	3,121.00	3,502.00	-2.82%
Ingersoll-Rand (India) Ltd.	1,826.38	2,223.87	2,675.22	21.03%
Kirloskar Pneumatic Company Ltd.	1,085.81	1,332.88	2,110.70	39.42%
KSB Ltd.*#	1,827.41	2,087.33	2,474.75	16.37%

Note:
** Consolidated numbers*

Financials for KSB Ltd. are on a calendar year basis (e.g., in the above table, fiscal year 2025 is calendar year 2024, etc)
^ FY25 financials have been updated as per quarterly fillings by the companies and may not be directly comparable with previous years
Numbers reclassified as per Crisil standards and may not match company-reported numbers
Source: Company annual reports, Crisil Intelligence

Key financial ratios (fiscal 2025)

Company name	Operating EBITDA Margin (%)	PAT Margin (%)	RoE (%)	RoCE (%)	Tangible Net Worth	Fixed Asset Turnover Ratio	Inventory Days	Trade receivable days	Trade payable days	Cash conversion Cycle
Azad Engineering Ltd.*^	35.27	18.49	8.49	11.87	13,930.26	1.22	233	178	459	-47
Elgi equipment Ltd.*	15.02	9.80	23.27	25.55	16,325.00	4.25	76	64	72	68
Ingersoll-Rand (India) Ltd.	26.39	19.50	44.98	61.26	6,093.21	5.99	64	83	106	41
Kirloskar Pneumatic Company Ltd.	17.90	12.90	21.02	27.46	10,906.64	3.94	54	107	89	73
KSB Ltd.*#	13.77	9.60	18.04	24.27	14,642.30	2.75	107	94	96	105

Note:
** Consolidated numbers*
Financials for KSB Ltd. are on a calendar year basis (e.g., in the above table, fiscal year 2025 is calendar year 2024, etc)
^ FY25 financials have been updated as per quarterly fillings by the companies and may not be directly comparable with previous years
Numbers reclassified as per Crisil standards and may not match company-reported numbers
Formulae used are as follows:
Operating EBITDA% = Operating EBITDA/operating income
PAT % = PAT/ (operating income+ non-operating income)
RoE = PAT/average of tangible net worth
RoCE = EBIT/average of [total debt + tangible net worth+ Deferred Tax Liability: |Asset|]
Fixed asset turnover ratio = Revenue from operations for the year/ Average of (Property, plant and equipment, Capital work-in-progress and Right-to-use assets)
Cash conversion cycle = Trade receivable days - Trade payable days + Inventory days
*Inventory days= Inventories/ COS*365*
*Trade receivable days= Trade Receivables/ (Gross Sales+ Traded Goods Sales) *365*
*Trade payable days= Trade Payables/ Cost of material consumed*365*
Source: Company annual reports, Crisil Intelligence

Key financial ratios (fiscal 2024)

Company name	Operating EBITDA Margin (%)	PAT Margin (%)	RoE (%)	RoCE (%)	Tangible Net Worth	Fixed Asset Turnover Ratio	Inventory Days	Trade receivable days	Trade payable days	Cash conversion cycle
Azad Engineering Ltd.*	35.07	15.82	13.80	20.97	6,450.63	1.19	219	182	396	5
Elgi equipment Ltd.*	15.34	9.52	24.85	26.74	13,780.06	4.21	83	69	79	73
Ingersoll-Rand (India) Ltd.	23.97	17.92	38.41	52.05	5,801.74	5.95	69	76	83	62
Kirloskar Pneumatic Company Ltd.	14.02	10.04	15.64	20.75	9,175.82	3.43	78	106	101	83
KSB Ltd.*#	13.68	9.18	17.24	23.57	12,795.10	2.65	120	81	91	110

Note:
** Consolidated numbers*
Financials for KSB Ltd. are on a calendar year basis (e.g., in the above table, fiscal year 2025 is calendar year 2024, etc)
Numbers reclassified as per Crisil standards and may not match company-reported numbers
Formulae used are as follows:
Operating EBITDA% = Operating EBITDA/operating income
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Source: Company annual reports, Crisil Intelligence

Key financial ratios (fiscal 2023)

Company name	Operating EBITDA Margin (%)	PAT Margin (%)	RoE (%)	RoCE (%)	Tangible Net Worth	Fixed Asset Turnover Ratio	Inventory Days	Trade receivable days	Trade payable days	Cash conversion cycle
Azad Engineering Ltd.*	31.11	3.32	5.23	15.42	2,039.88	1.11	181	172	432	-79
Elgi equipment Ltd.*	15.47	12.00	38.33	38.30	11,341.26	4.45	85	67	74	78
Ingersoll-Rand (India) Ltd.	21.73	15.64	32.34	44.10	5,778.57	6.38	66	86	103	49
Kirloskar Pneumatic Company Ltd.	11.73	8.73	15.10	20.03	7,873.65	3.27	60	100	80	80
KSB Ltd.*#	14.57	9.82	16.99	23.40	11,414.11	2.38	131	83	111	103

Note:
** Consolidated numbers*
Financials for KSB Ltd. are on a calendar year basis (e.g., in the above table, fiscal year 2025 is calendar year 2024, etc)
Numbers reclassified as per Crisil standards and may not match company-reported numbers
Formulae used are as follows:
Operating EBITDA% = Operating EBITDA/operating income
PAT % = PAT/ (operating income+ non-operating income)
RoE = PAT/average of tangible net worth
RoCE = EBIT/average of [total debt + tangible net worth+ Deferred Tax Liability: |Asset|]
Fixed asset turnover ratio = Revenue from operations for the year/ Average of (Property, plant and equipment, Capital work-in-progress and Right-to-use assets)
Cash conversion cycle = Trade receivable days - Trade payable days + Inventory days
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*Trade payable days= Trade Payables/ Cost of material consumed*365*
Source: Company annual reports, Crisil Intelligence

Abbreviations

Abbreviation	Full form
ABC	Class A (ordinary combustibles), Class B (flammable liquids), Class C (flammable gases)
AI	Artificial intelligence
ASME	American Society of Mechanical Engineers
B2B	Business-to-business
BIS	Bureau of Indian Standards
CAGR	Compound annual growth rate
CE	Conformité Européenne (French for 'European Conformity')
CFEES	Centre for Fire, Explosive and Environment Safety
CIS	Change in stocks
CO_2	Carbon dioxide
CPC	Central Pay Commission
CPI	Consumer Price Index
CPVC	Chlorinated polyvinyl chloride
CY	Calendar year
DESTPL	De'S Technico Pvt Ltd
DMIC	Delhi-Mumbai Industrial Corridor
DPIIT	Department for Promotion of Industry and Internal Trade
DRDO	Defence Research and Development Organisation
EEA	European Economic Area
EMS	Environmental management system
EN3	Europäische Norm (German for 'European Standard') for portable fire extinguishers
EoDB	Ease of Doing Business
ESG	Environmental, social and governance
EU	European Union
EV	Electric vehicle
FDI	Foreign direct investment
FE	Final estimate
FM	Factory Mutual
FRE	First revised estimates
FY	Fiscal year
GCC	Global capability centre
GDP	Gross domestic product
GFCE	Government final consumption expenditure
GFCF	Gross fixed capital formation
GoI	Government of India
GST	Goods and Services Tax
GVA	Gross value added

Abbreviation	Full form
HS	Harmonized System
IIP	Index of Industrial Production
ILO	International Labour Organization
IMARC	International Market Analysis Research and Consulting
IMF	International Monetary Fund
INR	Indian rupee
IoT	Internet of things
IS	Indian Standard
ISI	Indian Standards Institute
ISMS	Information security management system
ISO	International Organization for Standardization
IT	Information technology
LPG	Liquefied petroleum gas
LR	Lloyd's Register
LSTK	Lump sum turnkey
MBBL	Model Building Bye-Laws
MCA	Ministry of Corporate Affairs
MHA	Ministry of Home Affairs
mm	Millimetre
MNC	Multinational corporation
MoSPI	Ministry of Statistics and Programme Implementation
MSF	Million square feet
MW	Megawatt
NA	Not available
NBC	National Building Code
NCR	National Capital Region
NFPA	National Fire Protection Association
NICDP	National Industrial Corridor Development Programme
NNI	Net national income
NSO	National Statistical Office
OISD	Oil Industry Safety Directorate
OISD-GDN	Oil Industry Safety Directorate — Guideline Document
OISD-STD	Oil Industry Safety Directorate — Standard
OPBDIT	Operating profit before depreciation, interest and taxes/ Operating EBITDA
OTT	Over-the-top
PAT	Profit after tax
PBIT	Profit before interest and tax
PE	Provisional estimate
PESO	Petroleum and Explosives Safety Organization
PFCE	Private final consumption expenditure
PIB	Press Information Bureau
PLI	Production Linked Incentive
PM	Prime minister
PPE	Personal protective equipment
PPP	Purchasing power parity
PV	Photovoltaic
Q1	First quarter
QMS	Quality management system
R&D	Research and development
RBI	Reserve Bank of India
RoC	Registrar of Companies
RoCE	Return on capital employed
ROE	Return on equity
Rs	Rupees
S&P	Standard & Poor's
SFAC	Standing Fire Advisory Committee
SFSL	Safex Fire Services Ltd
SPV	Special-purpose vehicle
STEC	Storage and Transport of Explosives Committee
SWOT	Strengths, weaknesses, opportunities and threats
UAE	United Arab Emirates
UDAN	Ude Desh ka Aam Nagarik
UK	United Kingdom
UL	Underwriters Laboratories
UN	United Nations

Abbreviation	Full form
US	United States
UT	Union territory
VdS	VdS Schadenverhütung

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to our Company. To obtain a complete understanding of our Company and business, prospective investors should read this section along with "Risk Factors", "Industry Overview", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 28, 131, 318, and 322, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" on page 1 for definitions of certain terms used in this section.

*The industry information contained in this section is derived from the industry report titled "Assessment of the market for fire protection equipment in India, with focus on fire suppression" dated September, 2025 (the "**CRISIL Report**") prepared and issued by CRISIL, pursuant to an engagement letter dated May 19, 2025. The CRISIL Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. A copy of the CRISIL Report will be available on the website of our Company at https://www.hdfire.com/wp-content/uploads/2025/09/Industry-report.pdf. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular Fiscal/ Calendar Year refers to such information for the relevant Fiscal/ Calendar Year. For further information, see "Risk Factors – 52. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CRISIL exclusively commissioned and paid for by us for such purpose" on page 65. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation –Industry and Market Data" on page 24.*

In evaluating our business, we consider and use certain key performance indicators that are presented herein as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for our financial statements, and other financial and operational information included in this Draft Red Herring Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. These key performance indicators have limitations as analytical tools. Further, these key performance indicators, including the manner in which they are computed, may differ from similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered as an indicator of our operating performance, liquidity, profitability, or results of operations.

OVERVIEW

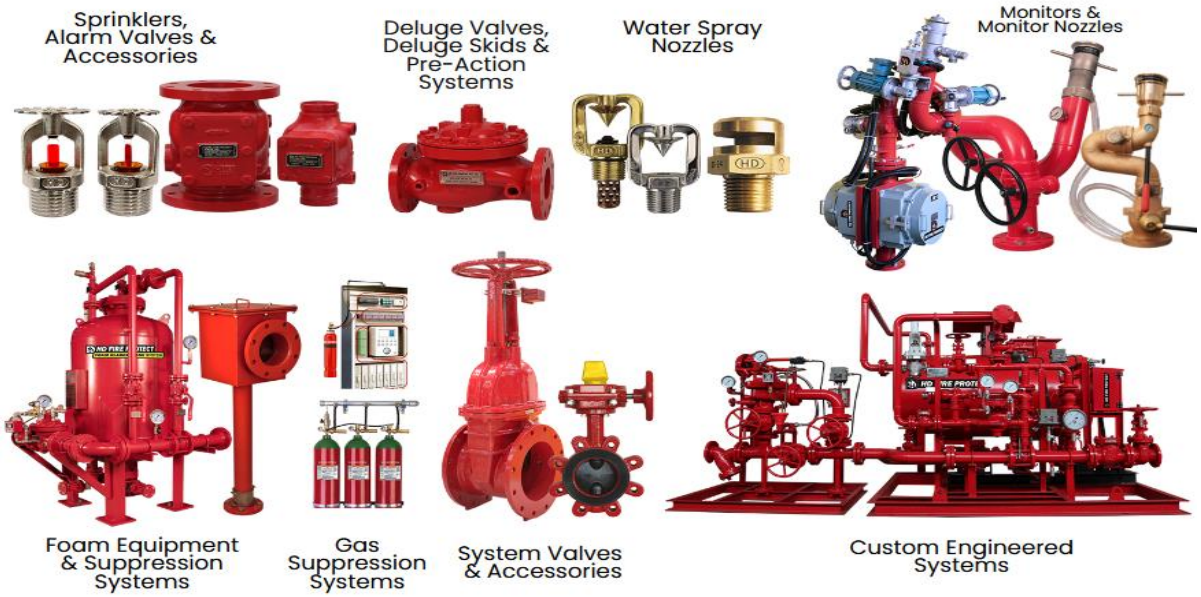
We are an Indian manufacturer and supplier of fire protection equipment and systems, offering a comprehensive portfolio spanning water, foam, and gas-based fire suppression systems, which are also generally known as fire fighting products. We develop majority of our products in-house with proprietary designs to meet national and international standards, serving high-hazard industrial applications as well as residential and commercial sectors. According to the CRISIL Report, we were the second-largest manufacturer of fire protection equipment and systems in India in terms of operating income (revenue from operations) in Fiscal 2024 and the largest exporter by value (equipment) in Fiscal 2024. We have export sales in more than 90 countries as of Fiscal 2025. With more than three decades of experience, we have established ourselves as a globally recognized and reliable brand.

In the early 1990s, critical fire protection equipment and systems such as deluge valves, alarm valves, and medium velocity water spray nozzles were generally imported, with lack of Indian manufacturers offering high-quality alternatives like UL Listed and FM Approved products *(Source: CRISIL Report)*. Our Company is the first Indian fire protection equipment and systems manufacturer to receive UL Listing for deluge valves (1996) *(Source: CRISIL Report*). Since the commencement of our business, we have consistently focused on providing locally manufactured fire protection equipment and systems as import-substitutes. We are also the first Indian fire protection equipment and systems manufacturer to receive FM approval for range of products used in low expansion foam system namely foam concentrates, bladder tanks, proportioners, topside discharge devices and foam water sprinkler discharge devices *(Source: CRISIL Report)*. Further, we are also the first Indian company focused on fire protection equipment and systems manufacturing to receive ASME U (pressure vessels) stamp certification *(Source: CRISIL Report)*. With 22 and 87 UL Listed and FM Approved certifications, as per UL product certifications and FM product certifications respectively, we have the highest number of UL Listed and FM Approved product certifications amongst the fire protection equipment focused peers in India as of September 2025 *(Source: CRISIL Report)*.

Our business was originally carried on under the name *H.D. Fire Protect Company,* which was established by Harish Dharamshi as a partnership firm on April 27, 1990. Our Company was incorporated on April 24, 1997. Thereafter, on April 1, 2005, our Company acquired *H.D. Fire Protect Company*, as a going concern along with all its assets and liabilities, and the business was consolidated under a single corporate entity.

As of March 31, 2025, our offerings are spread across 8 product categories, namely - (a) sprinklers, alarm valves and accessories, (b) deluge valves, deluge skids and pre-action systems, (c) foam equipment and suppression systems, (d) monitors and monitor nozzles, (e) systems valves and accessories, (f) water spray nozzles, (g) custom engineered systems, and (h) gas

suppression systems, covering a wide spectrum of (a) industrial end use in sectors such as industrials, heavy engineering, aerospace, oil & gas, refining and petrochemicals, power & energy, pharmaceuticals, data centres, warehousing amongst others; and (b) residential and commercial end use in sectors such as hospitality, healthcare, retail, education, banking and warehousing. We are also empanelled with various customers across sectors where we have presence.



We operate two manufacturing facilities in Maharashtra, Jalgaon MIDC and Thane MIDC, spanning a combined area of 8.50 acres. We are also constructing a new production facility and warehouse at Wagle Estate, Thane, and expanding our Jalgaon facility, with one unit for manufacturing and another for a dedicated fire test laboratory, industrial warehouse and R&D centre, all of which are expected to be completed by March 2026. In addition to our in-house production, we also undertake contract manufacturing of off-the-shelf products as well as white labelling to cater to diverse customer requirements. In Fiscal 2025, 2025, we supplied our fire protection equipment and systems to 2,179 and as of March 31, 2025 we have supplied our fire protection equipment and systems across 90 countries, supported by a distributor-led supply chain for international markets and a stockist model for India.

We maintain a strong focus on quality, reflected in the absence of product recalls and a replacement rate of just 0.01% over the past three fiscals. Our R&D initiatives are directed toward next-generation technologies that enhance performance, ensure environmental compliance, and meet global certification standards. We also specialize in custom-engineered fire protection skids tailored to client-specific requirements and are the only Indian manufacturer to offer certain advanced systems, such as a next-generation pre-action system. Our innovation pipeline includes a new deluge valve design which is currently under patent process. As on the date of this DRHP, we hold 3 patents, one each in the United States of America, India and Saudi Arabia for "pressure operated fluid valve with configurable diaphragm arrangement" and two design registrations in India for "diaphragm of fire protection valve", with 2 patent applications also made in UAE, and Turkey.

We have supplied products at some of the key sites including master stream nozzle installations at India's space launch pad at Sriharikota, fire protection equipment (alarm valve, monitor, master stream nozzle) at India's largest refinery at Jamnagar, fire protection equipment (drain valve, water flow detectors etc.) for the new Indian parliament building, fire protection systems (deluge valves) at Saudi Aramco's Ras Tanura Sea Island site and fire protection equipment (deluge valves, sprinklers etc.) for Oman's Integrated Power & Water Plant Project *(Source: CRISIL Report).* These projects highlight both the global acceptability and trust placed in our equipment and systems.

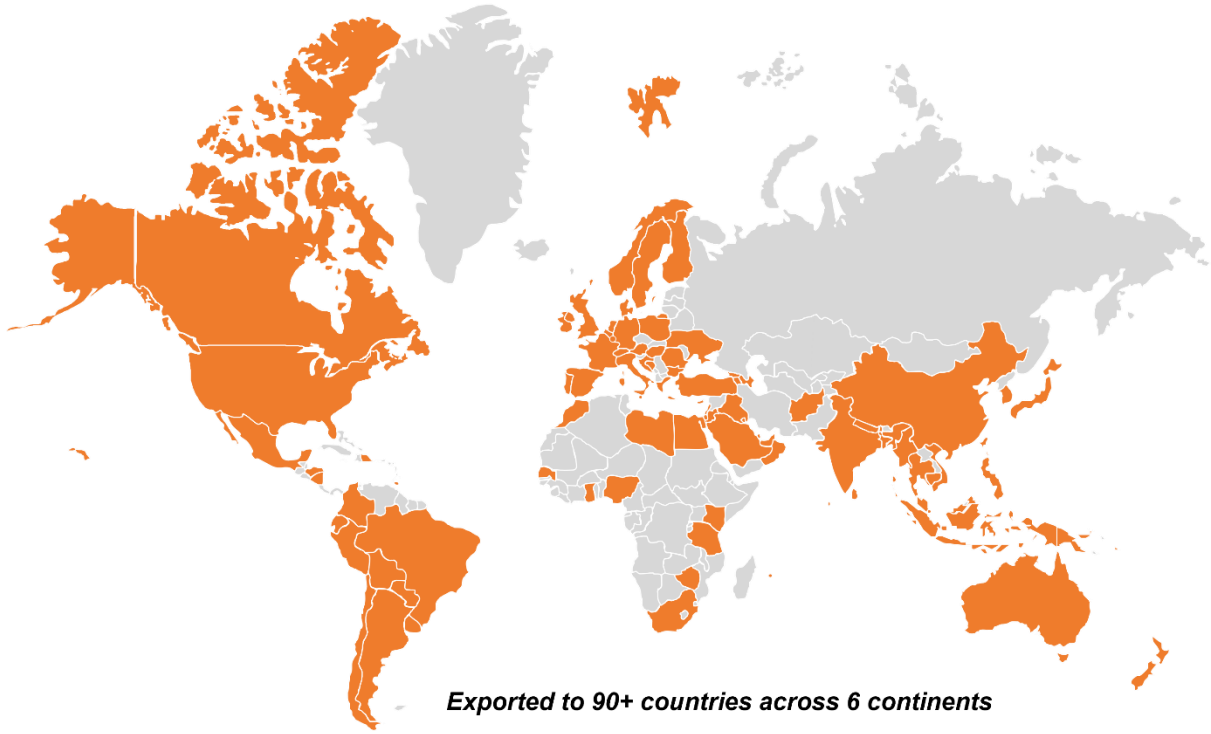
We are both India focused and export oriented, with a balanced revenue mix across domestic and international markets. The following table sets forth our revenue from operations from domestic and export markets for Fiscal 2025, 2024, and 2023, respectively:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations*(₹ million)	% of revenue from operations*	Revenue from operations* (₹ million)	% of revenue from operations*	Revenue from operations* (₹ million)	% of revenue from operations*
Domestic revenue	2,731.69	63.76	2,465.79	66.67	2,064.12	64.43
Exports revenue	1,552.62	36.24	1,232.84	33.33	1,139.30	35.57

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations*(₹ million)	% of revenue from operations*	Revenue from operations* (₹ million)	% of revenue from operations*	Revenue from operations* (₹ million)	% of revenue from operations*
Total	4,284.31	100.00	3,698.63	100.00	3,203.42	100.00

**Revenue from Operations excluding other operating revenue i.e. export incentives and scrap sales*

Our key export destinations include UAE, Saudi Arabia, Brazil, Turkey, Malaysia, and Indonesia. The map below details the destinations we export to as on the date of this DRHP:



We are guided by a group of seasoned promoters and accomplished industry professionals whose collective experience forms the foundation of our sustained growth and operational excellence. Harish Narshi Dharamshi, one of our Promoters as well as the Chairman and Managing Director provides strategic leadership and brings over 40 years of experience in the fire protection industry. Similarly, our other Promoters, namely, Miheer Sadanand Ghotikar, Anik Narendra Dharamshi, and Parika Miheer Ghotikar, oversee various business functions and each of them bring over 15 years of experience, respectively, in the fire protection industry.

We have demonstrated strong and consistent financial performance across last 3 fiscals. Our Revenue from Operations stood at ₹3,240.78 million, ₹3,729.53 million, and ₹4,327.99 million for Fiscal 2023, Fiscal 2024, and Fiscal 2025, respectively, reflecting a CAGR of 15.56% over the period. Our Operating EBITDA for the respective years stood at ₹899.41 million, ₹1,066.32 million, and ₹1,380.08 million, translating to Operating EBITDA margins of 27.75%, 28.59%, and 31.89%. Similarly, our PAT was ₹702.25 million in Fiscal 2023, ₹879.20 million in Fiscal 2024, and ₹1,095.46 million in Fiscal 2025, translating to PAT margins of 21.04%, 22.43%, and 24.31%. As of the end of Fiscal 2025, 2024, and 2023, our order book stood at ₹703.45 million, ₹752.92 million, and ₹608.73 million, respectively, providing strong visibility for future growth.

The following table presents certain key performance indicators for the periods indicated:

KPIs	Unit	As of and for periods		
		March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	₹ in Million	4,327.99	3,729.53	3,240.78
Domestic Revenue	₹ in Million	2,731.69	2,465.79	2,064.12
Exports Revenue	₹ in Million	1,552.62	1,232.84	1,139.30
Operating EBITDA[1]	₹ in Million	1,380.08	1,066.32	899.41
Operating EBITDA Margin [2]	%	31.89%	28.59%	27.75%
PAT	₹ in Million	1,095.46	879.20	702.25
PAT Margin [3]	%	24.31%	22.43%	21.04%
RoE [4]	%	29.59%	28.41%	25.29%
RoCE [5]	%	39.64%	37.61%	33.59%
Fixed Asset Turnover Ratio [6]	Times	5.18	4.86	5.07
Inventory Days [7]	Days	77	85	97

Trade Receivable Days [8]	Days	45	48	47
Trade Payable Days [9]	Days	39	37	35
Cash Conversion Cycle [10]	Days	83	96	110
Number of Customers	No. of Customers	2,179	2,114	1,922

Notes:
(1) Operating EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortization expense less other income.
(2) Operating EBITDA margin is calculated as Operating EBITDA divided by Revenue from Operations
(3) PAT Margin is calculated as profit after tax (PAT) as a percentage of Total Income.
(4) Return on equity (RoE) is calculated as PAT divided by Average Tangible Net worth. Tangible Net worth is calculated as Total Equity subtracted by Intangible Assets
(5) Return on capital employed (RoCE) is calculated as earnings before interest and tax (EBIT) divided by the Average capital employed. EBIT is calculated as the restated profit after tax for the year/ period plus total tax expense plus finance costs and capital employed is calculated as the sum of Tangible Net worth and total borrowings
(6) Fixed Asset Turnover Ratio is calculated as Revenue from Operations divided by Average Property, plant and equipment, Capital work-in-progress and Right-to-use assets.
(7) Inventory days is calculated as average inventory divided by Cost of Sales, multiplied by 365. Cost of Sales is calculated as total expenses less Finance cost and Depreciation and amortization
(8) Trade Receivable days is calculated as average trade receivable divided by Revenue from Operations, multiplied by 365
(9) Trade payable days is calculated as average trade payable divided by Cost of Goods Sold (COGS), multiplied by 365. COGS is calculated as the sum of Cost of materials consumed, Purchase of stock-in-trade and change in inventories of finished goods, stock-in-trade and work-in-progress.
(10) Cash conversion cycle is calculated as the sum of trade receivable days and inventory days, less trade payable days

COMPETITIVE STRENGTHS

Well established global presence in a certification and stringent empanelment driven, high barrier industry

We have a business legacy of over 35 years, with our fire protection equipment and systems exported to more than 90 countries. We have developed technical expertise, robust manufacturing capabilities and a global presence in the fire protection equipment industry, which is characterised by substantial and enduring entry barriers. These entry barriers arise from a combination of factors, including the requirement for specialised and internationally recognised product certifications (such as UL Listed, FM Approved, ASME U Stamp, and CE Marking), each of which certifications typically according to the CRISIL Report often require 6-24 months for new product lines. Added to this are stringent regulatory compliance requirements across jurisdictions, long product development and testing cycles, and complex, capital-intensive manufacturing processes. Sourcing and procurement processes in B2B such as commercial buildings, industrial spaces, etc. are often influenced by long-standing vendor relationship and vendor empanelment. It becomes difficult for new entrants to win contracts as established players, who are already part of approved vendor list, may enjoy the status of preferred vendors *(Source: CRISIL Report)*. Overall, fire protection is usually a highly regulated industry with long certification cycles, high compliance thresholds, and high-performance benchmarks. Additionally, several end-use sectors require specialised product approvals, industry-specific certifications, regular audits, and compliance with geographical certifications, which act as an entry barrier of new players (*Source: CRISIL Report*).

Among the fire protection equipment focused peers we are the only company to have all of the following certifications, UL Solutions, FM Approvals, CE, VdS, ASME-U and Lloyd's Register, across the following product categories- sprinklers, alarm valves and accessories, deluge valves, deluge skids and pre-action systems, foam equipment and suppression systems, monitors and monitor nozzles, systems valves and accessories, water spray nozzles, gas suppression systems (*Source: CRISIL Report*). These certifications are essential for participation in regulated and export markets and typically involve multiyear evaluation cycles comprising product testing, technical documentation, factory inspections and ongoing compliance audits. We are among the few fire protection equipment and systems companies in India to hold certificate from China National Quality Testing Center for Fire Fighting Products, (GUANGDONG) for fire protection equipment and system sales in China *(Source: CRISIL Report)*. With 22 and 87 UL Listed and FM Approved certifications, as per UL product certifications and FM product certifications respectively, HD Fire Protect has the highest number of UL Listed and FM Approved product certifications amongst the fire protection equipment focused peers in India as of September 2025 *(Source: CRISIL Report)*. We also hold Bureau of Indian Standards ("**BIS**") certification for stand post type water and foam monitor for fire protection, which is renewed from time to time.

Across domestic and international clients, empanelment typically takes 3-12 months depending on review complexity, audit scheduling, and documentation. Commonly assessed parameters include compliance with technical criteria, testing facilities, manufacturing and spare capacity, ability to manage concurrent commitments, adherence to safety, health & environment practices, and robust packaging and logistics standards. Our systematic and well-prepared approach has enabled us to consistently secure approvals and empanelment.

Our Company is empanelled with an international client through a rigorous multi-step qualification process, and, as per the CRISIL Report, our fire protection systems have been supplied at some of the key sites including Saudi Aramco's Ras Tanura Sea Island project. This begins with portal registration, submission of statutory documents and certifications, followed by technical evaluations. Product catalogues are reviewed against client specifications, discussions are held with technical and sourcing teams across geographies, and a mandatory on-site audit is conducted to assess manufacturing capabilities, safety, environmental compliance, and alignment with client standards. The process is stringent, expensive, and time-consuming, often

extending over several months to years and requiring significant resource commitments. Upon approval, our Company is linked to material codes and recognized as a qualified supplier. Once empanelled, customers prefer sourcing from existing approved vendors for extended periods, making it difficult for new entrants to displace them. This creates a high entry barrier, further reinforcing the competitive advantage of qualified suppliers like us.

In select regions, fire department approvals are required, involving product certifications, third-party test reports, and regulatory clearances.

In India, empanelment with corporates in our end use sectors follow structured e-procurement pathways, requiring detailed company credentials, technical documentation, and evaluations of manufacturing and quality standards.

The table below provides a detailed breakdown of our revenue from operations in India and from exports for the specified financial years indicated below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations* (₹ million)	% of revenue from operations*	Revenue from operations* (₹ million)	% of revenue from operations*	Revenue from operations* (₹ million)	% of revenue from operations*
Domestic revenue	2,731.69	63.76	2,465.79	66.67	2,064.12	64.43
Exports revenue	1,552.62	36.24	1,232.84	33.33	1,139.30	35.57
Total	**4,284.31**	**100.00**	**3,698.63**	**100.00**	**3,203.42**	**100.00**

**Revenue from Operations excluding other operating revenue i.e. export incentives and scrap sales*

In a market where only a limited number of manufacturers offer UL Listed or FM Approved equipment and systems at scale, our longstanding presence, global certifications, empanelment with corporates in our end use sectors and regulatory compliance positions us to operate competitively and sustainably in a high barrier industry.

Comprehensive equipment and systems portfolio with presence across diverse end use sectors

We offer a comprehensive portfolio of fire protection equipment and systems, covering water, foam, and gas-based suppression technologies. As of March 31, 2025, our equipment and systems span eight product categories namely - (a) sprinklers, alarm valves and accessories, (b) deluge valves, deluge skids and pre-action systems, (c) foam equipment and suppression systems, (d) monitors and monitor nozzles, (e) systems valves and accessories, (f) water spray nozzles, (g) custom engineered systems, and (h) gas suppression systems and have been supplied to over 90 countries across sectors including industrials, heavy engineering, aerospace, oil & gas, refining and petrochemicals, power & energy, pharmaceuticals, data centres, warehousing amongst others. This diversified presence reduces dependence on any single industry and mitigates sector-specific risks. We hold 3 patents, one each in the United States of America, India and Saudi Arabia for “pressure operated fluid valve with configurable diaphragm arrangement”, and two design registrations in India for “diaphragm of fire protection valve” and have also made 2 patent applications in UAE, and Turkey.

We have supplied products at some of the key sites including master stream nozzle installations at India's space launch pad at Sriharikota, fire protection equipment (alarm valve, monitor, master stream nozzle) at India's largest refinery at Jamnagar, fire protection equipment (drain valve, water flow detectors etc.) for the new Indian parliament building, fire protection systems (deluge valves) at Saudi Aramco's Ras Tanura Sea Island site and fire protection equipment (deluge valves, sprinklers etc.) for Oman's Integrated Power & Water Plant Project (*Source: CRISIL Report*). These deployments demonstrate the global versatility and reliability of our systems across varied geographies and industries.

Our ability to deliver high-performance, customised solutions has built a globally recognised, adaptable product ecosystem aligned with evolving fire safety needs.

The following table presents the category wise revenue breakdown of our fire protection equipment and systems for the fiscal years specified.

Offering	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations*	% of revenue from operations*	Revenue from operations*	% of revenue from operations*	Revenue from operations*	% of revenue from operations*
Sprinkler, alarm valves & accessories	1,439.19	33.59	1,193.90	32.28	1,044.45	32.6
Deluge valves, deluge skids and pre-action systems	857.97	20.03	837.59	22.65	581.45	18.15

Offering	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations*	% of revenue from operations*	Revenue from operations*	% of revenue from operations*	Revenue from operations*	% of revenue from operations*
Foam equipment and suppression systems	741.64	17.31	552.08	14.93	437.13	13.65
Water spray nozzles	297.25	6.94	259.7	7.02	222.7	6.95
System valves & accessories	259.49	6.06	196.74	5.32	168.71	5.27
Monitors & monitor nozzles	230.43	5.38	282.92	7.65	180.43	5.63
Custom engineered systems	85.74	2.00	49.57	1.34	73.64	2.30
Gas suppression systems	48.99	1.14	87.51	2.37	144.02	4.5
Others[#]	323.62	7.55	238.61	6.45	350.89	10.95
Total	**4,284.31**	**100.00**	**3,698.63**	**100.00**	**3,203.42**	**100.00**

**Revenue from Operations excluding other operating revenue i.e. export incentives and scrap sales*
[#]Other includes trims, spares and sale of services

Strong and diversified customer base with long standing global customer relationships

As of March 31, 2025, we have built a robust and diversified customer base of over 2,179 clients across India and international markets, with long-standing relationships spanning industrials, heavy engineering, aerospace, oil & gas, refining and petrochemicals, power & energy, pharmaceuticals, data centres, warehousing amongst others. Key customers include Sterling and Wilson Private Limited, Metec Design & Construction Engineers India Private Limited, Matrix Engineers, Techno Electric & Engineering Company Limited, Godrej Properties Limited, HCPL–Mittal Energy Limited, Chetan Corporation, Phoenix Engineers, Agnice Fire Protection Private Limited, Universal Fire Protect LLP, Sahaj Fire Safety & Equipments, and Punim Engineering Co, among others. We also hold 9COM number for valves (6000002872) and sprinkler fire protection systems (6000001325). A 9COM numbers allows an entity to receive RFQ's for upcoming Saudi Aramco projects for the approved product categories (*Source: CRISIL Report*)). Our broad sectoral and geographical distribution reduces our dependence on any single client or industry, enhancing our resilience against regional and industry-specific downturns. For instance, in the event of a slowdown in certain metropolitan regions such as Delhi NCR due to regulatory restrictions on new building permits or delays in environmental clearances, we continue to secure orders from ongoing infrastructure and industrial projects in other states, thereby ensuring business continuity.

We supply products directly across India and maintain a strong domestic presence through two dedicated stockists in New Delhi and one in Mumbai. Our regional sales office in New Delhi focuses on customer relationship management and industrial client support in the northern region. As on the date of this DRHP, we have an established distributor network of 22 distributors which enables global supply and local market access.

Our supply chain strategy accommodates various shipment terms, including ex-works, free-on-road, and free-on-board/cost, insurance, and freight for international shipments. A dedicated in-house dispatch team manages domestic and international logistics to ensure timely and compliant order fulfilment. Sales, procurement, inventory, and shipment functions are integrated through ERP software, supporting efficient end-to-end operations.

Our revenue profile reflects a balanced mix between domestic and export markets. The following table sets out the contribution of revenues from customers across key geographies for the periods indicated:

Location	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Number of customers	Revenue from operations* (₹ million)	% of revenue from operations *	Number of customers	Revenue from operations* (₹ million)	% of revenue from operations *	Number of customers	Revenue from operations* (₹ million)	% of revenue from operations *
India	1,792	2,731.69	63.76	1,773	2,465.79	66.67	1,611	2,064.12	64.43
Middle East	103	637.06	14.87	82	565.15	15.28	80	596.65	18.63
Rest of Asia	151	532.66	12.43	128	341.47	9.23	127	287.39	8.97
South America	26	130.11	3.04	29	91.72	2.48	25	122.53	3.82
Europe	45	124.60	2.91	45	89.07	2.41	36	56.57	1.77

Location	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Number of customers	Revenue from operations* (₹ million)	% of revenue from operations *	Number of customers	Revenue from operations* (₹ million)	% of revenue from operations *	Number of customers	Revenue from operations* (₹ million)	% of revenue from operations *
North America	21	67.85	1.58	23	70.09	1.90	12	27.95	0.87
Africa	34	54.21	1.27	28	71.35	1.93	22	42.52	1.33
Oceania	7	6.13	0.14	6	3.98	0.11	9	5.69	0.18
Total	**2,179**	**4,284.31**	**100.00**	**2,114**	**3,698.63**	**100.00**	**1,922**	**3,203.42**	**100.00**

**Revenue from Operations excluding other operating revenue i.e. export incentives and scrap sales*

We continue to maintain healthy customer concentration levels, with our top 10 customers accounting for 21.74% of our revenue from operations in Fiscal 2025. The following table provides details of revenue contributions from our top three, top five and top 10 customers during the periods indicated:

Customers*	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations* (in ₹ million)	% of revenue from operations *	Revenue from operations* (in ₹ million)	% of revenue from operations *	Revenue from operations* (in ₹ million)	% of revenue from operations *
Top 3 customers	455.42	10.63	399.44	10.80	494.06	15.42
Top 5 customers	620.52	14.48	552.52	14.94	658.18	20.55
Top 10 customers	931.57	21.74	833.21	22.53	930.20	29.04

**Revenue from Operations excluding other operating revenue i.e. export incentives and scrap sales*

***These customers represent the top customers for each of the respective Fiscals and may not necessarily be the same customers across the three Fiscals.*

Our client base has grown steadily over the years, increasing from 1,922 customers in Fiscal 2023 to 2,179 customers in Fiscal 2025, representing a CAGR of 6.47%. We have maintained long standing relationships with a significant portion of our customers with 54.51% of our revenue from operations for Fiscal 2025 contributed by customers with whom we have been associated for more than 5 years, as illustrated in the table below:

Client Vintage	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Number of customers	Revenue from operations* (in ₹ million)	% of revenue from operations*	Number of customers	Revenue from operations* (in ₹ million)	% of revenue from operations*	Number of customers	Revenue from operations* (in ₹ million)	% of revenue from operations*
Up to 1 year	755	586.86	13.70	950	442.01	11.95	914	448.66	14.01
1 - 3 years	450	515.02	12.02	313	582.65	15.75	284	682.56	21.31
3 - 5 years	372	847.02	19.77	329	613.08	16.58	329	513.86	16.04
More than 5 years	602	2,335.42	54.51	522	2,060.89	55.72	395	1,558.35	48.65
Total	**2,179**	**4,284.31**	**100.00**	**2,114**	**3,698.63**	**100.00**	**1,922**	**3,203.42**	**100.00**

**Revenue from Operations excluding other operating revenue i.e. export incentives and scrap sales*

The table below sets forth the revenue derived from repeat customers and new customers for the periods indicated:

Particular	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations (%)*	Amount (₹ million)	Percentage of revenue from operations (%)*	Amount (₹ million)	Percentage of revenue from operations (%)*
Revenue from repeat customers	3,697.45	86.30	3,256.62	88.05	2754.77	85.99
Revenue from new customers	586.86	13.70	442.01	11.95	448.662	14.01
Revenue from operations*	**4,284.31**	**100.00**	**3,698.63**	**100.00**	**3,203.42**	**100.00**

**Revenue from Operations excluding other operating revenue i.e. export incentives and scrap sales*

Our international exports span over 90 countries and is further strengthened through our white labelling strategy, particularly in the Middle East. Under this model, we provide UL Listed and FM Approved fire protection systems which are then sold under regional brands of our customers. This approach enables our partners to strengthen their brand presence without investing in extensive R&D or manufacturing infrastructure, while allowing us to leverage their established distribution networks for faster market penetration. These off-the-shelf solutions cater to industrial, commercial and residential applications, offering

quick availability, standardised configurations, and cost efficiencies. They are particularly in demand across infrastructure, petrochemical, and aviation sectors, where regulatory compliance and reliability are critical. This strategy positions us as a trusted manufacturing partner, providing certified, high-performance solutions that have expanded our presence in key international markets.

Our marketing approach for exports is selective and relationship-driven, focusing on long-term distributor partnerships. Over the past three years, we have strategically appointed new distributors in Colombia, Argentina, South Africa, Kuwait, Saudi Arabia, and Malaysia. Distributors are selected through a rigorous process to ensure alignment with our product standards and service expectations.

We maintain close engagement with channel partners through technical support and training. Our regular participation in global trade events such as Fire India, Intersec Dubai, and Secutech Vietnam, along with contractor and consultant training programs, strengthens brand visibility and credibility. By offering end-to-end solutions across design, manufacturing, installation support, and training, we remain deeply integrated into our clients' operational value chains, fostering sustainable, long-term global relationships.

Advanced design and manufacturing capabilities, well equipped to deliver high quality fire protection equipment and systems with consistent R&D and innovation

We are a vertically integrated manufacturer with in-house capabilities spanning the entire value chain, from research and development to designing, casting, machining, assembly, testing, painting, and quality control. Critical processes such as foundry operations are carried out internally, ensuring that every stage of production is managed under one roof. This integration enables us to maintain greater control over product quality, reduce lead times, and ensure strict compliance with global standards. We operate one such vertically integrated manufacturing facility in Jalgaon, Maharashtra and serve a diversified base of over 2,179 customers as of March 31, 2025. This integration enables greater control over product quality, lead time, and compliance across all stages of production.

We supply a comprehensive portfolio of fire protection equipment and systems, including (a) sprinklers, alarm valves and accessories, (b) deluge valves, deluge skids and pre-action systems, (c) foam equipment and suppression systems, (d) monitors and monitor nozzles, (e) systems valves and accessories, (f) water spray nozzles, (g) custom engineered systems, and (h) gas suppression systems.

Our capabilities include an ASME certified advanced fabrication shop to make U-stamp pressure vessels, a non-ferrous foundry, an advanced machine shop with CNC and VMC capabilities including 5-axis machining centres, and in-house 3D modelling supported by a rigorous design-to-performance validation framework. We are also establishing a NABL-accredited calibration lab to further strengthen our quality assurance. Our technology platform enables modular configurations and application-specific engineering for industries such as oil and gas, power, aviation, logistics, and data centres. In addition, our facilities are equipped with high-capacity flow testing infrastructure capable of handling up to 18,000 litres of water per minute as of April 1, 2025 positioning us to deliver advanced fire protection solutions tailored to the demanding needs of critical infrastructure and high-risk environments. These strengths enable us to reliably meet large-scale fire suppression requirements and serve mission-critical sectors such as petrochemicals, aviation, and heavy manufacturing with precision and high performance.

We hold CE Marking for foam bladder tanks, demonstrating compliance with European safety directives, and certifications under ISO, including ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), and ISO 45001:2018 (Occupational Health and Safety). Sustainability is integral to our operations, with resource-efficient practices and a 745 kWp rooftop solar installation at our Jalgaon facility reducing our carbon footprint.

We specialize in custom-engineered fire protection solutions for complex industrial applications worldwide. Each project involves close client collaboration, tailored designs, and specialized offerings such as foam bladder tanks with multi-proportioners, deluge skids, and foam skids. Our in-house teams adapt dimensions, materials, and assemblies to meet site-specific technical and compliance requirements.

Our R&D is focused on advanced fire protection technologies, emphasizing system performance, environmental compliance, and global certification readiness. Current developments include:

- Advanced deluge valves with integrated pressure reducing mechanisms for industrial and critical infrastructure applications.

- Foam equipment and suppression systems compatible with fluorine-free concentrates, supporting the global transition away from PFAS formulations.

These initiatives, supported by smart manufacturing, automation, and simulation-driven design, enable faster development cycles, improved reliability, and compliance with evolving standards.

Over the past three years, we have launched a portfolio of new products, demonstrating our technological leadership, continuous innovation, and ability to deliver certified, high-performance fire protection solutions across industries and geographies.

As of March 31, 2025, our workforce comprised 446 employees, including 261 permanent staff and 185 contractual employees, operating across two manufacturing facilities in Jalgaon and Thane, Maharashtra, with a combined area of 8.50 acres. These facilities form the backbone of our operations, built on a vertically integrated ecosystem that spans raw material sourcing, sand casting, precision machining, in-house flow testing, final assembly, and packaging, ensuring scalability, precision, and reliability.

We are in the process of expanding our capacity through the development of an additional unit at Jalgaon, which will accommodate manufacturing operations as well as a dedicated fire test laboratory, industrial warehouse and R&D centre, expected to be completed by March 2026. At the same time, we are constructing a new production facility and warehouse at Wagle Estate, Thane, Maharashtra, with a combined expansion area of 3.00 acres, which is anticipated to be operational by March 2026.

As on the date of this DRHP, we hold a portfolio of 7 patents filed and/or granted across India, the USA, and other jurisdictions. Notably, our patented pressure-operated fluid valve with a configurable diaphragm is recognized in India, Saudi Arabia and the USA, two design registrations in India for diaphragm of fire protection valve, with 2 applications made in UAE, and Turkey. Our innovations in foam proportioning, valve mechanisms, and fluid control assemblies enhance safety, performance, and environmental compliance. For example, our foam mixing system improves extinguishing efficiency while using PFOS/PFOA-free agents, aligned with global fluorine-free trends.

Experienced management team and qualified personnel with significant industry experience

We are guided by a team of seasoned promoters and accomplished industry professionals whose combined experience underpins our sustained growth and operational excellence. Our company is led by experienced promoters with deep expertise in the fire protection sector. Harish Narshi Dharamshi, one of our Promoters as well as the Chairman and Managing Director provides strategic leadership and brings over 40 years of experience in the fire protection industry. Similarly, our other Promoters, namely, Miheer Sadanand Ghotikar, Anik Narendra Dharamshi, and Parika Miheer Ghotikar, oversee various business functions and each of them bring over 15 years of experience, respectively, in the fire protection industry.

The strategic vision and technical expertise of our promoters have been pivotal in shaping our growth and expanding our presence in domestic and international markets. For further details, see '*Our Promoters and Promoter Group*' and '*Our Management*' on pages 257 and 238, respectively. Our broader management team comprises qualified professionals with diverse expertise across business development, finance, supply chain, regulatory compliance, and operations. Our senior leadership holds particularly strong credentials in operations, product design, engineering, and development. This depth enables us to address complex technical challenges and anticipate industry trends, including the growing demand for sustainable fire suppression solutions and evolving international safety regulations.

We continue to benefit from the strategic guidance of our promoters and senior leadership, whose ability to balance long-term vision with disciplined execution positions us to seize new opportunities while maintaining robust governance and risk management. As we scale, we remain committed to attracting and developing talent that complements our leadership strengths and supports our next phase of growth. Our corporate culture emphasizes continuous learning, cross-functional collaboration, and accountability, fostering a people-first environment that enhances productivity, strengthens employee retention, and reinforces our reputation as a preferred employer in the industrial manufacturing sector.

Track record of profitability and consistent financial performance

We have demonstrated a consistent and resilient financial performance over the past three Fiscal years. Our track record reflects the strength of our integrated business model, long standing customer relationships, and disciplined execution across all functions.

According to the CRISIL Report, we were the second-largest manufacturer of fire protection equipment and systems in India in terms of operating income (revenue from operations) in Fiscal 2024 and the largest exporter by value (equipment) in Fiscal 2024. We have export sales in more than 90 countries as of Fiscal 2025. In Fiscal 2025, 2024, and 2023, our Revenue from Operations stood at ₹4,327.99 million, ₹3,729.53 million, and ₹3,240.78 million, respectively. This corresponds to a revenue compound annual growth rate (CAGR) of 15.56% between Fiscal 2023 and Fiscal 2025, significantly outpacing industry benchmarks during the same period. Our growth has been underpinned by strong order inflows, robust execution capabilities, a diversified fire protection equipment and systems portfolio, and expanding international reach. Among the fire protection equipment focused peer set considered for our Company, we had the highest operating margin (29.34%) and net profit margin (22.98%) for Fiscal 2024 (*Source: CRISIL Report*)

Our operating profitability has grown in line with revenue expansion. In Fiscal 2025, we reported Operating EBITDA of ₹1,380.08 million, up from ₹1,066.32 million in Fiscal 2024 and ₹899.41 million in Fiscal 2023, corresponding to Operating

EBITDA margins of 31.89%, 28.59%, and 27.75% respectively. This demonstrates operational efficiency, effective cost management, and improved leverage from greater scale. Profit after tax (PAT) also increased steadily, reaching ₹1,095.46 million in Fiscal 2025, compared to ₹879.20 million in Fiscal 2024 and ₹702.25 million in Fiscal 2023, with PAT margins of 24.31%, 22.43%, and 21.04% respectively, reflecting consistency in bottom-line performance and disciplined financial management. Among the fire-protection-equipment-focused peer set considered, our Company had the highest PAT of ₹ 879.20 million in Fiscal 2024 *(Source: CRISIL Report)*.

Return ratios remain robust, with Return on Equity (ROE) of 29.59%, 28.41%, and 25.29% and Return on Capital Employed (ROCE) of 39.64%, 37.61%, and 33.59% for Fiscal 2025, 2024, and 2023 respectively. These strong returns highlight effective capital deployment, efficient asset utilization, and the profitability inherent in our operations.

Our balance sheet has strengthened over the past three years. Through internal accruals and judicious capital expenditure, we have maintained an optimal capital structure and a debt-free position. Strong and recurring cash flows from operations allow us to fund working capital requirements, invest in capacity expansion, and manage contingencies without relying on external borrowings.

We remain focused on long-term value creation and financial prudence. Maintaining healthy margins, strong returns, and a disciplined capital structure positions us to sustain growth, invest in innovation and infrastructure, and pursue opportunities in both existing and new markets.

STRATEGIES

Focus on product innovation, portfolio expansion and scaling technological capabilities

We are committed to advancing our market position by expanding and evolving our product portfolio through innovation and next-generation fire protection technologies. Our ongoing R&D initiatives are strategically focused on meeting the rising global demand for advanced, sustainable, and highly effective fire safety systems across industrial, infrastructure, and specialised application sectors. Key to this strategy is our development of innovative fire protection equipment and systems that align with the global shift towards sustainability, performance optimisation, and stricter regulatory compliance. These include pressure reducing valves, next-generation fluorine-free foam suppression systems, and high-performance foam pumps, each designed in response to growing environmental regulations, heightened compliance standards, and increasing demand from industrial and infrastructure clients for environmentally responsible, reliable, and efficient suppression technologies.

Over the past three years, we have successfully developed and commercialised multiple new products and SKUs through a vertically integrated approach such as upright foam sprinklers, AR-SFFF F3 foam concentrates and Varun 643 foam monitor Leveraging in-house CAD modelling, simulation, prototype testing, and flow validation, we have been able to control costs, accelerate iteration, and reduce time to market while minimising reliance on third-party validation.

A key milestone has been the introduction of fluorine-free foam systems, positioning us at the forefront of the industry's shift away from PFAS-based products toward environment friendly sustainable alternative solutions. Supported by in-house R&D and performance validation capabilities, these solutions reflect our leadership in environmentally responsible fire suppression technologies. We are also advancing two major product lines: an advanced deluge valve integrated with pressure reducing mechanisms for critical infrastructure, and a new range of foam equipment and suppression systems compatible with fluorine-free concentrates. These initiatives enable faster development cycles and ensure readiness for emerging industry standards.

As on the date of this DRHP, we hold 3 patents granted, one each in the United States of America, India and Saudi Arabia for "pressure operated fluid valve with configurable diaphragm arrangement", and two design registrations in India for "diaphragm of fire protection valve" and 2 patent applications made in UAE, and Turkey. At the core of our intellectual property portfolio is a patented pressure-operated fluid valve with a configurable diaphragm, which addresses critical areas such as foam proportioning, valve mechanisms, and fluid control assemblies.

Our strategy is to build and expand this portfolio across priority markets, creating a strong foundation of proprietary technologies that safeguard our differentiated solutions. By securing patents in multiple jurisdictions, we not only enhance our ability to commercialize globally but also ensure exclusivity in key product categories where performance, reliability, and compliance are paramount.

This approach reinforces our leadership in fire protection technologies by protecting innovations that improve safety and operational efficiency, while also reducing the risk of imitation. The strength of our intellectual property provides us with a durable competitive advantage, instils confidence among customers and partners, and supports long-term growth by enabling us to deliver advanced, reliable, and compliant solutions across global markets.

Our innovation strategy is closely aligned with rising capital expenditure investment in other niche sectors like, warehousing and data centres, which is driving demand for sophisticated fire safety systems. By investing in technology and automation, we

deliver value through high-performing and tailored solutions, improved efficiency and scalability, stronger compliance and risk management, and flexibility to serve emerging sectors such as data centres, renewable energy, and electric mobility.

Through our forward-looking approach, we are strengthening our industry leadership in the fire protection industry and expanding into high-growth sectors such as data centres and renewable energy aligned with global trends in safety, sustainability, and automation.

Strategic capacity expansion at our Jalgaon and Thane facilities and infrastructure enhancement to increase our efficiency and shorten lead time

We are strategically expanding our manufacturing footprint to enhance operational capabilities, reduce lead time, and meet growing domestic and international demand. This includes (i) expanding our Jalgaon facility, with one unit for manufacturing and another for a dedicated fire test laboratory, industrial warehouse and R&D centre, expected to be completed by March 2026, and (ii) constructing a new production facility and warehouse at Wagle Estate, Thane, Maharashtra, anticipated by March 2026.

As of March 31, 2025, we have invested ₹38.91 million in these projects and plan an additional ₹230 million over the next 12 months, all through internal accruals. These investments will improve throughput, operational flexibility, and turnaround times for both off-the-shelf and custom-engineered products, while supporting workflow optimisation, automation, and dedicated infrastructure for testing, certification, and innovation.

Our existing capabilities include an ASME certified advanced fabrication shop for the manufacture of pressure vessels, tanks and fabricated equipment, an in-house non-ferrous foundry, CNC and VMC systems including 5-axis machining centres, 3D modelling infrastructure, and a dedicated in-house testing laboratory. In addition, NABL accreditation for our calibration laboratory is currently in progress.

Our capabilities and integrated facilities provide end-to-end control over critical processes, enabling us to achieve greater precision, faster turnaround times, and higher reliability in production. The ASME certification ensures adherence to global standards of quality and safety, which reduces rework, accelerates compliance approvals, and shortens delivery lead times for international markets. Similarly, NABL accreditation will strengthen our testing and calibration processes, improve operational efficiency, and enhance customer confidence by validating results against recognized benchmarks.

By reducing reliance on third-party processes and embedding certified practices into our operations, we are able to maintain consistency, improve cost efficiency, and respond more swiftly to customer requirements. This integration also supports the development of modular, application-specific solutions across sectors such as oil and gas, power, aviation, logistics, and data centres, while providing the flexibility to expand our product portfolio and accelerate the introduction of new innovations.

With strategic capacity expansion initiatives such as advanced machining capability for valve manufacturing, additional fabrication shop for manufacturing skids and custom engineered products and adding R&D centres for carrying out various product performance tests, we aim to further scale production efficiently, support new product development, and strengthen our ability to serve large, time-sensitive projects globally.

Further enhancing product credibility through international approvals and other global certifications

With 22 and 87 UL Listed and FM Approved certifications, as per UL product certifications and FM product certifications respectively, we have highest number of UL Listed and FM Approved product certifications amongst the fire protection equipment focused peers in India as of September 2025 *(Source: CRISIL Report)*. Further, we are strategically expanding our internationally certified equipment and systems portfolio, with a particular focus on securing FM Approvals across a broader range of offerings to enhance global market credibility and scale our presence in highly regulated markets. Growing emphasis on life safety, environmental compliance, and infrastructure resilience, driven by regulatory framework and implementation, is increasing demand for fully certified, high-performance fire protection systems.

Our UL Listed, FM Approved, CE, and ASME certified products position us as a trusted partner for mission-critical projects worldwide, unlocking opportunities in sectors such as smart cities, high-rise and commercial real estate, transportation hubs, aviation infrastructure, oil & gas, industrial clusters, and data centres. Additionally, our products with special metallurgy are suitable for marine and off-shore installations. Expanding FM Approved products strengthens our presence in North America, the Middle East, and parts of Europe and Asia, where compliance is often mandated by insurers, consultants, and regulators.

We are pursuing UL Listing for an advanced deluge valve with integrated pressure-reducing mechanisms and a new range of fluorine-free foam equipment and suppression systems, with additional developments underway including foam pumps and proportioners. These certifications enable entry into new geographies, support large-scale projects, and foster long-term relationships with EPC contractors, government agencies, and multinational clients. As part of these developments, our deluge valves are being designed in various materials of construction suitable for both, on-shore and off-shore installations.

Our certification efforts ensure regulatory compliance and further deepen partnerships and create strategic alliances, reinforcing our global competitiveness and commitment to reliability, innovation, and safety.

Expanding geographic presence internationally through strategic global partnerships

We are actively pursuing a multifaceted international growth strategy aimed at expanding our presence in high potential markets, with a strategic focus on Saudi Arabia, Southeast Asia, and other strategically aligned regions. These markets present strong macroeconomic drivers, robust infrastructure pipelines, and a growing emphasis on regulatory compliant fire protection systems, factors that align well with our product capabilities and long term growth vision.

The table below provides a detailed breakdown of our revenues categorized by customer location for the specified financial years indicated below:

Location	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Number of customers	Revenue from operations* (₹ million)	% of revenue from operations*	Number of customers	Revenue from operations* (₹ million)	% of revenue from operations*	Number of customers	Revenue from operations* (₹ million)	% of revenue from operations*
India	1,792	2,731.69	63.76	1773	2,465.79	66.67	1,611	2,064.12	64.43
Middle East	103	637.06	14.87	82	565.15	15.28	80	596.65	18.63
Rest of Asia	151	532.66	12.43	128	341.47	9.23	127	287.39	8.97
South America	26	130.11	3.04	29	91.72	2.48	25	122.53	3.82
Europe	45	124.60	2.91	45	89.07	2.41	36	56.57	1.77
North America	21	67.85	1.58	23	70.09	1.90	12	27.95	0.87
Africa	34	54.21	1.27	28	71.35	1.93	22	42.52	1.33
Oceania	7	6.13	0.14	6	3.98	0.11	9	5.69	0.18
Total	**2,179**	**4,284.31**	**100.00**	**2,114**	**3,698.63**	**100.00**	**1,922**	**3,203.42**	**100.00**

**Revenue from Operations excluding other operating revenue i.e. export incentives and scrap sales*

We are engaging in Saudi Arabia's localisation initiatives as part of our global expansion strategy, with plans to establish a local manufacturing and trading presence within 1–2 years in collaboration with a shortlisted partner, subject to approvals. This will enhance service to regional customers, reduce logistics challenges, meet sourcing requirements, and qualify us for large-scale government projects.

Simultaneously, we are deepening engagement in government infrastructure and urban development projects across the Middle East and South Asia, where demand for certified, high-performance fire protection systems is rising. Our internationally certified solutions and vertically integrated manufacturing position us strongly for these initiatives.

We are also expanding wallet share with existing customers through tailored solutions and closer collaboration during design and development. Orders from current clients have grown steadily over the past three years, and we aim to accelerate this growth with enhanced service, system integration, and compliance expertise. Emerging sectors like data centres, warehouses, etc. offer major opportunities, particularly in domestic and Southeast Asian markets, where stricter fire protection and environmental standards are driving demand.

To support expansion, we are building a specialized global sales and marketing team with deep technical expertise and regional insight. We leverage contract manufacturing to scale efficiently, reduce costs, and access specialized capabilities. Key products include sprinklers, valves, strainers, gauges, foam concentrates, system valves, and nozzles contract manufactured from partners in China, Hong Kong, South Korea, Vietnam, Taiwan, and India, all adhering to strict quality controls and international fire protection standards. We continue to explore localization opportunities to strengthen supply chain resilience and responsiveness.

Our Offerings

Set forth are the descriptions, specifications and applications of our fire protection equipment and systems:

Equipment and systems	Category (Industrial / commercial and residential)	Primary end user industries
Sprinklers, alarm valves and accessories	Industrial / commercial and residential	• Offices • Malls • Hospitals • Airports

Equipment and systems	Category (Industrial / commercial and residential)	Primary end user industries
		• Hotels • Residential buildings • Warehouses • All kinds of industrial facilities
Deluge valves, deluge skids and pre-action systems	Industrial / commercial and residential	• Refineries • Oil and gas facilities • Petrochemical plants • Power generation & transmission • Chemical plants • Generator rooms • Aircraft hangars • Warehouses • Parking structures in buildings • Data centres • Server rooms • Off-shore facilities • Other areas with high fire load or heat-sensitive equipment
Foam equipment and suppression systems	Industrial	• Refineries • Oil and gas facilities • Petrochemical plants and Chemical plants • Power generation & transmission • Airports • Helipads • Ports • Industrial process areas • Tank farms • Jetties • Ships • Mounted on fire-fighting vehicles
Monitors and monitor nozzles	Industrial	• Refineries • Oil and gas facilities • Petrochemical plants • Power generation & transmission • Chemical plants • Airports • Ports • Industrial process areas • Tank farms • Jetties • Helipads
Systems valves and accessories	Industrial / commercial and residential	Across sectors primarily as a part of: • Fire sprinkler systems • Fire protection pipelines • Hydrant networks
Water spray nozzles	Industrial / commercial and residential	• Refineries • Oil and gas facilities • Petrochemical plants • Power generation & transmission • Chemical plants • Generator rooms • Aircraft hangars • Warehouses • Parking structures in buildings • Other areas with high fire load or heat-sensitive equipment
Custom engineered systems	Industrial	• Oil and gas • Petrochemical • Power generation • Chemical processing • Industrial manufacturing • Defence and aerospace

Equipment and systems	Category (Industrial / commercial and residential)	Primary end user industries
Gas suppression systems	Industrial / commercial and residential	• Data centres • Server rooms • Control rooms • Electrical switchgear areas • Electrical machinery spaces in industrial facilities

Sprinklers, alarm valves and accessories

We provide a complete range of UL Listed and FM Approved fire sprinkler system components, including pendent, upright, sidewall, and concealed sprinklers with K factors of 5.6 and 8.0, as well as flexible sprinkler drops for easy installation. Alarm valves are available with flanged or grooved ends, accompanied by water motor gongs and retard chambers, while essential accessories such as test and drain valves complete the system. Set out below is our offerings focused on sprinklers, alarm valves and accessories:

Equipment and systems and their brand name	Applications and benefits	Pictorial description
Closed-bulb fire sprinklers Brand - HD	• Suitable for diverse fire protection applications across industrial, commercial, and residential environments • Supports varying hazard requirements through different response times and temperature ratings • Flexible installation options with pendent, upright, and sidewall configurations • Durable construction ensures long-term reliability in demanding conditions • Multiple finish options (chrome, brass, or custom) allow integration with different architectural and aesthetic needs	
Test & drain valves Brand - HD	• Compact 3-position design (OFF, TEST, DRAIN) for efficient system maintenance and testing • Integral sight glass enables quick and tamper-resistant flow verification • Standard K-factor 5.6 (optional 4.2) provides flexibility for different system requirements • Durable brass construction (ASTM B584) ensures reliability and long service life • Space-saving design simplifies installation in confined areas	
Concealed type sprinklers Brand - HD	• Provides reliable fire protection for concealed pipe systems • Maintains a smooth, aesthetically pleasing ceiling appearance • Available in standard and quick response options to suit varying hazard requirements • Thermosensitive glass-bulb design ensures dependable activation during fire events • Ideal for commercial, residential, and architectural spaces where appearance matters	

Equipment and systems and their brand name	Applications and benefits	Pictorial description
Zone control manifold assembly Brand - HD	• Enables effective management and control of water flow in sprinkler systems • Facilitates system monitoring, testing, and maintenance with ease • Enhances reliability and safety of fire protection networks • Supports quick isolation of specific zones without disrupting the entire system • Suitable for complex commercial, industrial, and residential installations	
Flexible sprinkler drops	• Speeds up installation, relocation, and retrofitting of sprinklers • Ensures compliance with NFPA fire protection system design standards • Corrosion-resistant stainless steel construction provides durability and long service life • Offers reliable performance under stringent fire protection requirements • Ideal for projects requiring flexibility and efficiency in sprinkler layout changes	
Alarm valves Brand - HD	• Prevents reverse water flow in fire sprinkler systems with reliable check valve function • Triggers fire alarms by detecting water movement during a fire event • Integrated pressure switch ensures accurate monitoring and alarm activation • Robust, durable design provides long-term reliability and efficient operation • Easy to install and connect to system-side pressure gauge for continuous integrity checks	

Deluge valves, deluge skids and pre-action systems

We offer a wide range of deluge valves in ductile iron, cast iron, cast steel, and nickel aluminium bronze (suitable for seawater), with deluge skids available in standard and customized configurations. Valves come with trims such as wet pilot, dry pilot, remote electric, manual release, and pressure reducing trim, ensuring reliable and rapid actuation.

Our Pre-Pack is a factory-assembled, cabinet-mounted pre-action system for water-sensitive areas. Using the dry pipe concept, water is only released when triggered, with double interlock versions requiring two fire detection signals for added protection. Electrically operated valves provide precise water flow control.

Systems are also skid-mounted and UL Listed for compliance and reliability. Configurable as single or double interlock, each unit includes an HD deluge/pre-action valve, riser check valve, pre-action trim, fail-safe valve, butterfly valve, pressure switches, solenoid valve, air compressor, nitrogen generators (if required), and a releasing panel.

Set out below is our offerings focused on deluge valves, deluge skids and pre-action systems:

Equipment and systems and their brand name	Applications and benefits	Pictorial description
Deluge valves, deluge skids and pre-action systems. Brand: HD, D-Pack, Pre-Pack	HD Deluge Valves • Provide rapid water flow control for deluge, pre-action, and foam equipment and suppression systems • Maintain dry piping to ensure readiness and instant activation during emergencies • Compatible with open sprinkler systems, with horizontal or vertical installation flexibility	

Equipment and systems and their brand name	Applications and benefits	Pictorial description
	• Available trims (wet pilot, dry pilot, electric release, manual release) offer adaptability for diverse applications • Built from durable materials (cast iron, ductile iron, nickel aluminium bronze) for long service life • Can be skid-mounted for high-risk environments, enabling fast and convenient on-site installation Pre-Pack® Pre-Action Systems • Designed for water-sensitive areas where accidental water discharge must be avoided • Pre-assembled, compact cabinet enables quick and convenient installation • Available in single and double interlock configurations for different protection needs • Factory-integrated components reduce installation time and complexity • Removable panels and viewing windows support easy maintenance and monitoring • Optional nitrogen generator compatibility prevents corrosion, extending system life	  

Foam equipment and suppression systems

Our foam product range includes proportioners, discharge equipment, foam sprinklers, and a variety of fire fighting foam concentrates, with several models UL Listed and FM Approved. Foam proportioning systems include bladder tank proportioners, in-line inductors, foam ratio controllers, and balanced pressure proportioners, delivering precise foam-to-water mixing for diverse fire protection scenarios. Foam bladder tanks are available up to 20,000 litres capacity in carbon steel and stainless steel.

Foam discharge equipment is compatible with bladder tanks, pump proportioners, and in-line systems. Foam chambers protect flammable liquid storage tanks, foam makers safeguard dikes and tanks, and rim seal pourers are designed for floating roof tanks. Foam sprinklers serve overhead foam discharge needs in deluge systems, with many UL Listed and FM Approved models.

Our fire fighting foam concentrates portfolio includes AFFF, AR AFFF, FP, FFFP, and HD AR SFFF, providing effective solutions for a wide range of flammable liquid fire hazards.

Set out below is our offerings focused on foam equipment and suppression system:

Equipment and systems and their brand name	Applications and benefits	Pictorial description
Foam Bladder Tanks Brand: HD	• Provide accurate and consistent foam proportioning for reliable fire suppression • Available in a wide capacity range (150–20,000 litres) to suit diverse system requirements • Suitable for both horizontal and vertical installations, offering flexibility in design • Replaceable internal bladder simplifies maintenance and extends service life • Ideal for high-risk environments such as oil & gas facilities, petrochemical plants, chemical	

Equipment and systems and their brand name	Applications and benefits	Pictorial description
	processing units, generator rooms, marine installations, and power stations • Engineered for durability, operational reliability, and long-term protection of critical assets and personnel	
Portable Inline Foam Inductors Brand: HD	• Provide precise and reliable foam proportioning for manual fire protection operations • Suitable for constant-flow applications, ensuring consistent discharge performance • Simple, durable, and effective solution for emergency responders and industrial fire protection • Calibrated for specific water pressures to deliver accurate foam concentration	
Inline Balanced Pressure Foam Proportioners Brand: HD	• Ensure precise foam dosing across varying flow rates and pressures for reliable fire suppression • Available in bronze for marine and mildly corrosive environments, and stainless steel for aggressive, high-exposure applications • Provide superior corrosion resistance and long-term durability in demanding conditions • Rugged construction offers dependable, low-maintenance operation in critical fire protection systems	
Fire Fighting Foam Concentrates Brand: HD	• Offer a complete range of fire protection solutions: AFFF, AR-AFFF, FP, FFFP, and AR-SFFF • Formulated to handle diverse fire scenarios, including hydrocarbon and polar solvent fires • Fluorine-free formulations provide environmentally sustainable fire protection without compromising effectiveness • Ensure reliable, high-performance suppression for industrial, commercial, and high-risk applications	
Mobile Foam Units Brand: HD	• Provide rapid, self-contained fire protection capability for high-risk areas such as loading terminals, oil storage facilities, boiler rooms, engine compartments, and chemical spill sites • Easy to manoeuvre by a single operator for fast response in emergencies • Available with 160-litre fiberglass or 180-litre stainless steel tanks to suit different site requirements • Offer flow capacities of 225 or 450 lpm (60 or 120 gpm) for versatile fire protection performance • Fitted with solid rubber wheels and hose-mounting provisions for mobility and operational convenience	 

Equipment and systems and their brand name	Applications and benefits	Pictorial description
Foam Chambers, Foam Makers and Rim Seal Pourers Brand: HD	• Provide efficient foam application for flammable liquid hazards in fixed fire protection systems • Suitable for protecting fuel storage tanks, diked areas, and floating roof tanks • Compatible with 3x3 AR-SFFF, 3% AFFF, and 3x3 AR-AFFF foam concentrates for versatile use • Available in carbon steel (CS) or stainless steel (SS) for durability in harsh industrial environments • Engineered for consistent foam generation and distribution to meet modern fire safety demands	
Foam-Sprinklers (Open Nozzles) Brand: HD	• Deliver effective fire suppression and cooling in flammable liquid hazard areas • Specifically designed for use in deluge foam-water systems • Compatible with 3% AFFF, 3x3 AR-AFFF, and fluorine-free SFFF concentrates for versatile application • Constructed from durable bronze or stainless steel for long service life and corrosion resistance • Provide reliable, consistent performance in demanding fire protection environments	

Monitors and monitor nozzles

Our water and foam monitors and monitor nozzles are available in manual, oscillating, and remote-controlled configurations, designed for both low and high flow requirements. Constructed from galvanized carbon steel, stainless steel, or bronze, they come in fixed and trailer-mounted options. Fixed monitors are UL Listed and/or FM Approved, while oscillating monitors are UL Listed with precise vertical and horizontal movement for accurate fire suppression. HD foam monitors are engineered for efficient water-foam discharge, ensuring reliable, high-performance protection across diverse applications

Set out below is our offerings focused on monitors and monitor nozzles:

Equipment and systems and their brand name	Applications and benefits	Pictorial description
Cast Bronze Monitors Brand: HD-Vajra	• Provide reliable fire protection for high-risk environments such as refineries, power plants, petrochemical plants, fuel storage facilities, aircraft hangars, chemical warehouses, and marine/offshore platforms • Suitable for both fixed installations and trailer-mounted systems for operational flexibility • Available in gear-operated and oscillating models for precise fire protection control • Deliver high flow capacity for effective fire suppression in large-scale hazards • Corrosion-resistant bronze construction ensures durability and long service life in harsh conditions	

Equipment and systems and their brand name	Applications and benefits	Pictorial description
	• Smooth vertical and horizontal movement allows accurate directional targeting of water streams	 
Carbon Steel and Stainless Steel Monitors Brand: HD	• Ideal for high-risk areas such as flammable liquid storage tanks, loading racks, dykes, and marine terminals • Available in swivel or gear-operated models for flexible operation • Provide excellent corrosion resistance and durability in demanding environments • Deliver high jet performance with reliable directional control for effective fire protection • Robust construction and precision engineering ensure smooth operation and long service life	  
Trailer Mounted Monitors Brand: HD-Chetak	• Provide rapid, mobile fire protection capability for industrial and high-risk environments • Available in 2- or 4-wheeled configurations with integrated foam storage tanks for flexible capacity needs • Easy to manoeuvre by two people or towable by light vehicles for quick deployment • Equipped with 80 mm (3″) or 100 mm (4″) foam monitors in manual or remote-operated versions • Low-profile design ensures stability during operation, even under high flow conditions • Overrun and manual braking systems, plus four stabilizer legs, provide safe and secure use • Rear manifolds with 2.5″ or 4″ BSP couplings allow quick hydrant connections • Epoxy-coated for corrosion resistance and fitted with reflectors for visibility in low-light conditions	 

Equipment and systems and their brand name	Applications and benefits	Pictorial description
Remote-Controlled Monitors Brand: HD	• Provide advanced, remote-controlled fire protection capability for high-risk areas such as flammable liquid storage tanks, loading racks, jetties, and terminals • Corrosion-resistant stainless steel construction ensures durability and long service life in harsh environments • Electric motor operation offers ease of use, minimal maintenance, and precise directional control • Compatible with fixed or variable flow nozzles in self-inducting or Jet Ratio Controller (JRC) configurations for flexible foam application • Explosion-proof cable glands and junction boxes ensure safe use in hazardous areas without risk of ignition	
Monitor Nozzles	• Provide versatile fire protection capability with both powerful straight jet streams and well-defined fog patterns • Spinning teeth design enhances coverage and effectiveness in varied fire scenarios • Available in a wide range of models to suit diverse system requirements • Robust stainless steel or bronze construction ensures durability in demanding environments • Compliant with international performance standards for reliable fire protection applications	

System valves and accessories

Our HD system valves and accessories are critical for reliable fire protection system operation. The range includes OS&Y gate valves, butterfly valves, swing check valves, pressure gauges, and Y-type strainers. OS&Y gate valves, butterfly valves, swing check valves, and pressure gauges are UL Listed and FM Approved, while Y-type strainers are UL Listed, ensuring high-quality, certified components for dependable system performance.

Set out below is our offerings focused on system valves and accessories:

Equipment and systems and their brand name	Applications and benefits	Pictorial description
OS&Y Gate Valves Brand: HD	• Provide reliable water flow control with minimal pressure loss in fire protection systems • OS&Y design offers clear visual indication of valve position for improved safety and easy inspection • Built for durability and low maintenance, ensuring long service life • Suitable for a wide range of fire protection applications in industrial and commercial environments	

Equipment and systems and their brand name	Applications and benefits	Pictorial description
Butterfly Valves Brand: HD	• Provide efficient and reliable water flow control in fire protection systems • Compact, lightweight design with rotating disc mechanism ensures smooth regulation and shutoff • High-pressure rating, low pressure drop, and tight sealing deliver dependable operation • Durable construction with optional metal seat enhances wear resistance and extends service life • Suitable for demanding industrial and commercial fire protection applications	
Swing Check Valves Brand: HD	• Allow unidirectional flow while automatically preventing backflow to protect system integrity • Ensure reliable operation by opening at set pressure and closing promptly when flow stops or reverses • Provide responsive performance in critical fire protection applications • Built for durability and available in multiple configurations to suit diverse system needs • Suitable for high-pressure systems and demanding industrial environments	
Pressure Gauges Brand: HD	• Provide accurate and dependable pressure monitoring in fire protection systems • Available in multiple models to suit diverse environments and application needs • Deliver consistent performance and long-term durability in critical operations • HDP-2 ensures superior corrosion resistance in seawater and highly corrosive conditions • Support system reliability and safety through precise, real-time pressure measurement	
Y-Type Strainers Brand: HD	• Remove debris from pipelines to protect valves, nozzles, pumps, and other critical components • Enhance system efficiency and reliability by ensuring clean, uninterrupted flow • Easy to install and maintain, supporting long-term operational performance • Built for durability, delivering long service life with minimal maintenance needs • Suitable for a wide range of fire protection system applications in industrial and commercial settings	

Water spray nozzles

Our water spray nozzles include medium and high velocity nozzles, water curtain, tank cooling, reverse action, jumbo curtain, and revolving nozzles, each engineered for specific fire suppression applications across industrial and commercial settings. Medium and high velocity nozzles are UL Listed and FM Approved, while water curtain, tank cooling, and reverse action nozzles are UL Listed, ensuring global performance and safety compliance.

Set out below is our offerings focused on water spray nozzles:

Equipment and systems and their brand name	Applications and benefits	Pictorial description
Medium Velocity Nozzles Brand: HD	• Deliver uniformly filled cones of medium-velocity water droplets for efficient fire suppression and cooling • Provide reliable protection for high-risk industrial environments such as oil, gas, and power plants • Precision-engineered design ensures consistent and effective performance in fixed water spray systems • Available in durable materials (brass, stainless steel, aluminium bronze) for adaptability to diverse applications • Enhance safety of critical equipment and structures by controlling and suppressing fires quickly	
High Velocity Nozzles Brand: HD	• Provide high-velocity water discharge for effective fire suppression in fixed systems • Specifically designed to protect critical assets such as transformers, circuit breakers, oil-fired boilers, and lube oil systems • Open-orifice, non-automatic design ensures directional spray coverage for targeted protection • Manufactured in a range of durable materials to suit diverse industrial environments	
Water Curtain Nozzles Brand: HD	• Create a continuous water curtain to shield windows, walls, roofs, and steel structures from fire and radiant heat • Minimize thermal exposure by absorbing and deflecting heat away from protected surfaces • Suitable for safeguarding exposed areas in industrial and commercial facilities • Available in durable brass or stainless steel for corrosion resistance and long service life	
Tank Cooling Nozzles Brand: HD	• Provide effective cooling for fuel storage tanks during nearby fire incidents • Deflect radiant heat to reduce heat absorption and protect tank integrity • Designed for fixed water spray systems with upright installation around tank walls • Available in brass or stainless steel for corrosion resistance and long service life in harsh environments	

Custom Engineered Systems

1. Customised foam bladder tanks with dual bladder tank skids, and tanks with multiple foam proportioners



We provide advanced, fully integrated foam bladder tank systems, including dual bladder tank skids and tanks with multiple foam proportioners. Designed to ensure continuous foam supply and accurate proportioning, these solutions deliver uninterrupted fire protection for high-risk and mission-critical environments. Our foam bladder tanks carry the CE Marking, reflecting compliance with European safety directives.

Built for efficiency and ease of maintenance, these systems are ideally suited for large industrial facilities, oil and gas sites, and petrochemical complexes. Each installation is custom-engineered to site-specific requirements, ensuring durable, high-performance protection in demanding conditions. The multiple-proportioner design adds versatility by enabling simultaneous protection of multiple hazard zones with precise and consistent foam delivery, offering flexible configurations for complex projects and dependable suppression across expansive installations.

2. Foam skids



Our foam skids are compact, modular, and pre-engineered for rapid deployment and easy installation. Designed for high performance fire suppression, these systems offer a reliable and efficient solution for a wide range of applications, including fuel storage depots, chemical processing units, and other high risk industrial environments. Their streamlined design ensures minimal on site work, making them an ideal choice for projects requiring fast and effective fire protection.

3. Custom-engineered deluge skids



HD custom-engineered deluge skids are designed and manufactured to meet specific project requirements, ensuring precise functionality, instrumentation, mounting, and material selection. Each skid is tailored to suit the application, whether as an open-frame unit or enclosed with insulation and temperature control. Skids can be constructed from materials suitable for corrosive and harsh environments, providing long-term durability. Fully assembled and tested at the factory, these systems are delivered ready for integration.

Gas suppression systems

Our gas suppression range includes the HD INERTSYS inert gas system and the HD-Rakshak carbon dioxide system. HD INERTSYS is ideal for environments requiring a non-conductive, non-toxic agent, such as data centres, control rooms, and electrical installations. HD-Rakshak provides compact, in-cabinet CO_2 fire suppression for enclosed equipment and electrical panels, delivering rapid and effective protection in confined spaces.

Set out below is our offerings focused on gas suppression system:

Equipment and systems and their brand name	Applications and benefits	Pictorial description
CO2 in-cabinet fire suppression system Brand: HD - Rakshak	• Compact, self-contained unit provides effective fire suppression in critical applications • Available in cylinder sizes from 2 kg to 18 kg for flexibility across installations • Operates at 60 BAR with automatic IHP valve and durable brass or stainless steel diffuser nozzles • UL Listed heat-sensing tubing ensures reliable fire detection and activation • Unique design uses CO_2 from the same cylinder to pressurize detection tube, eliminating the need for a separate nitrogen cylinder • Delivers a space-saving, efficient, and low-maintenance solution for localized fire protection	
Inert Gas Fire Suppression System Brand: HD-Inertsys	• Provides safe, non-toxic fire suppression for normally occupied areas • Effective against Class A, B, and C fires by reducing oxygen concentration below combustion levels while maintaining safe breathing conditions • Uses naturally occurring gases (argon, nitrogen, CO_2) for environmentally friendly protection • Ideal where electrically non-conductive and residue-free suppression is required, avoiding cleanup issues of other agents • VdS Approved system ensures certified safety, reliability, and performance in critical environments • Suited for high-value, sensitive applications such as data centres, control rooms, archives, and laboratories	

Research and Development

We are actively developing next-generation fire protection technologies with a focus on system performance, environmental compliance, and global certification readiness. Our R&D efforts, anchored at our Jalgaon facility which we are further expanding with a dedicated fire test laboratory and enhanced development infrastructure, have resulted in a wide portfolio of fire protection components and assemblies designed to improve efficiency, enhance customization, and align with evolving international safety and environmental standards. A key area of our expertise lies in the design and manufacture of custom-engineered fire protection skids, built to address the unique requirements of each project. Every system is developed with careful attention to instrumentation, control logic, layout, and operating conditions, and is available in open-frame or enclosed designs with optional insulation and temperature regulation for extreme environments. For corrosive or demanding applications, we employ specialized metallurgy, protective coatings, and tailored paint systems. All skids are fully assembled and factory-tested to ensure performance and reliability prior to deployment.

With deep experience in delivering advanced fire protection solutions for complex industrial applications worldwide, we collaborate closely with clients to assess site-specific hazards and develop precise configurations. Each project is supported by detailed drawings and designs adapted to installation requirements.

One notable project involved designing and developing explosion-proof, remote-controlled monitors (HD-Chetak) to protect propellant storage areas in India. The system was trailer-mounted with an integrated foam tank and engineered for remote operation via a control panel 100 meters away or a joystick interface, enabling safe and efficient fire protection in hazardous zones with rapid response capability.

In another engagement, we supplied deluge valves for an Integrated Gasification Combined Cycle (IGCC) plant in Jazan, Saudi Arabia, part of a strategic regional energy initiative. The valves were manufactured with nickel aluminium bronze metallurgy,

aluminium bronze internal components, and Inconel springs for high corrosion and wear resistance, and externally coated to withstand harsh environmental conditions and seawater exposure.

These customised solutions demonstrate our capability to deliver reliable, corrosion-resistant, and high-performance fire protection in demanding industrial settings, supported by our expanding R&D facilities in Jalgaon that continue to drive innovation and next-generation product development.

Manufacturing Facilities

We have two manufacturing facilities, one at Jalgaon, Maharashtra and another at Thane, Maharashtra. Certain parcels of land on which our manufacturing facilities are located are owned by us, while others are held on long-term lease arrangements. In addition, we are currently undertaking (i) expansion of our manufacturing facility in Jalgaon, Maharashtra, where one unit will be designated for manufacturing operations and the other will house a fire test laboratory, industrial warehouse and R&D centre and the construction of the same is expected to be completed by March, 2026; and (ii) the constructing of a new production facility and a warehouse in Wagle Estate, Thane, Maharashtra, to further augment our manufacturing capacity and it is anticipated to be completed by March 2026, as well.

Below are some pictures of our manufacturing facilities.








A description of our manufacturing facilities is set forth below:

Unit	Location	Commissioning year	Covered area (sq. m.)*	Headcount as on March 31, 2025#	Type of fire protection equipment and systems manufactured
Jalgaon	Jalgaon, Maharashtra	1998	33,260	262	Alarm valve, deluge valve, foam equipment, gas suppression,

Unit	Location	Commissioning year	Covered area (sq. m.)*	Headcount as on March 31, 2025#	Type of fire protection equipment and systems manufactured
					monitor, monitor nozzle, system valve, water spray nozzle, custom engineered product
Thane	Thane, Maharashtra	2015	1,095	23	Water spray nozzles

**As certified by Anjaria Enviro Tech Private Limited, Chartered Engineers, by way of certificate dated September 13, 2025.*

#Includes permanent employees as well as contractual labourers

Our manufacturing facilities are equipped with machinery and equipment such as electric furnace and sand recycling unit in foundry, CNC machine, VMC machine, fusion bond epoxy coating machine, automated vertical storage and retrieval system, turn mill centre, paint booth, hydro test machine, welding machine, among others.

Our manufacturing facility is accredited with ISO 9001:2015 (quality management system) certification.

For details on capacity and utilisation, please see *"Our Business – Capacity and utilisation"* on page 220.

Manufacturing process

Our Company's manufacturing process is broadly categorised into three streams depending on the nature of the product: standard products (with base of casting or forging material), fabricated products, and custom-engineered products. This classification reflects the different manufacturing processes used, while ensuring that every product passes through a structured, quality-controlled workflow designed for reliability, and compliance with applicable approval standards and/or technical specifications.

Standard products include alarm valves, deluge valves, ratio controllers, foam balancing valves, bypass valves, water spray nozzles, foam-water sprinklers, standard monitors with cast bodies, monitor nozzles, and similar equipment. These products are based on castings or forgings as the primary input. Ferrous castings, which form a significant part of this category, are sourced from approved foundries, while non-ferrous castings such as bronze and nickel aluminium bronze are produced in-house or sourced. All castings and forgings undergo incoming inspection before being released to production. The components are precision machines using CNC, conventional or special purpose machines, then assembled with other components and bought-out items. Each unit is subjected to hydrostatic and product performance testing in accordance with established quality assurance plans ("**QAPs**"), along with in-process checks at relevant stages. Completed assemblies are surface treated by painting, epoxy coating, or powder coating, followed by final inspection, documentation, packaging, and dispatch.

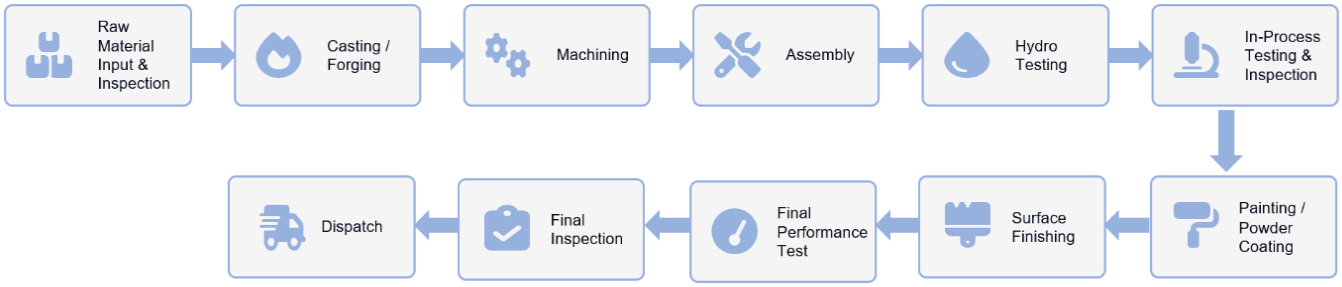
Fabricated products include foam bladder tanks, foam equipment, fabricated monitors, foam discharge devices, trailer mounted monitors, which are manufactured from steel plates, pipes, flanges, and profiles. The process involves cutting, rolling, forming, and welding, carried out by operators and qualified welders. Welding output is inspected visually and, where applicable, by dye-penetrant testing and radiography. The fabricated items are assembled with machined and standard components, followed by hydrostatic testing in accordance with the relevant QAPs. Protective coatings are applied to improve durability and corrosion resistance. Functional checks and final inspections are conducted before the products are packaged, documented, and dispatched.

Custom-engineered products are manufactured for project-specific requirements and typically involve specialised assemblies. The process begins with design and engineering, where fabrication and assembly drawings are prepared based on customer requirements. Raw materials are procured and inspected before being released for production. Fabrication, machining, and assembly are carried out under in-process quality control. The assembled products undergo hydrostatic and performance testing as per standardised QAPs, with client or third-party inspection where required. After successful clearance, products are finished surface, subjected to final inspection, documented, and packaged prior to dispatch.

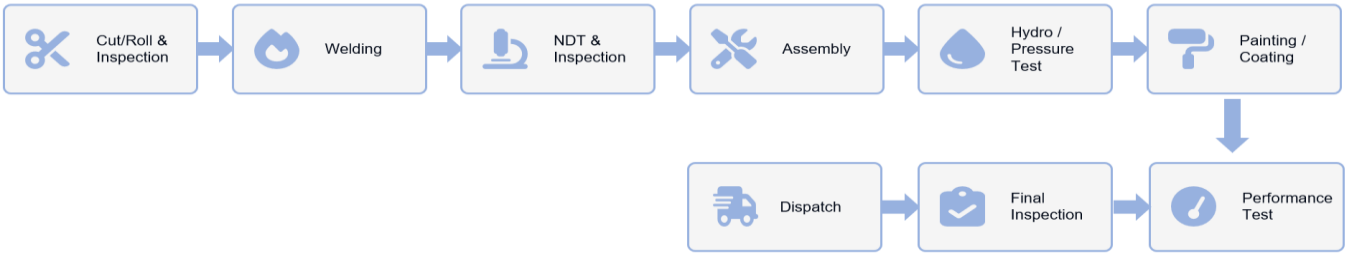
Across all three streams, quality assurance is embedded at every stage of production. From incoming material checks through in-process inspection, hydrostatic tests, product performance evaluation, and final inspection, activities are governed by standardised QAPs and procedures to ensure compliance with contractual and other approval standards.

The manufacturing process carried out at our manufacturing facilities, is also described in the flowcharts below:

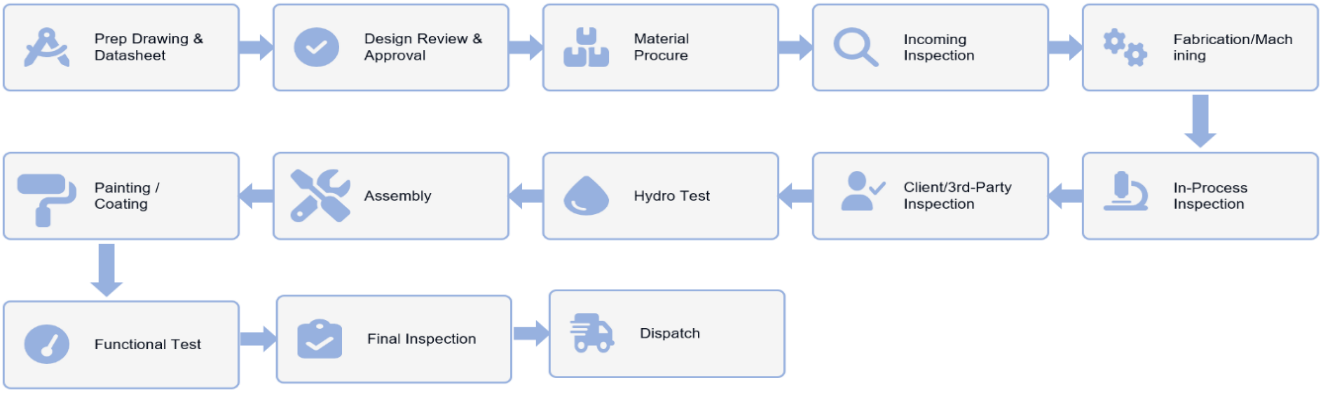
Standard Products



Fabricated Products



Custom Engineered Products



Contract manufacturing

We leverage contract manufacturing arrangements for a select range of fire protection equipment and systems to enhance scalability, optimize costs, and access specialized capabilities. These products form an integral part of our comprehensive fire protection portfolio and include closed-bulb sprinklers, flexible sprinkler drops, test and drain valves, OS&Y and NRS gate valves, butterfly valves with tamper switches, Y-type strainers, check valves, pressure gauges, foam concentrates, and handline nozzles.

Our sourcing and manufacturing base is strategically diversified to ensure reliability and consistent quality. Closed-bulb sprinklers are sourced from China and Taiwan, while flexible sprinkler drops and foam monitor handline nozzles come from South Korea and Vietnam, respectively. Valves, strainers, and check valves are produced in China, whereas pressure gauges and foam concentrates are manufactured in India.

All contract manufacturing partnerships operate under stringent quality control protocols and comply with applicable international fire protection codes and certifications. We continue to explore opportunities for greater localization and expansion of this base to strengthen supply chain resilience and improve responsiveness to evolving market needs.

Capacity and utilisation

Our manufacturing facilities are located in Jalgaon and Thane. For further details see *Our Business – Properties* on page 226. The table below sets forth certain information relating to the installed capacity, actual production and capacity utilisation for the years indicated:

Product Category	Fiscal/Period								
	2025			2024			2023 ****		
	Installed Capacity (in EPU*)	Actual Production (in EPU*)	Capacity Utilisation (%)	Installed Capacity (in EPU*)	Actual Production (in EPU*)	Capacity Utilisation (%)	Installed Capacity (in EPU*)	Actual Production (in EPU*)	Capacity Utilisation (%)
***Jalgaon Facility*#**									
Sprinklers, alarm valves and accessories &**	59,800	45,988	76.90 %	59,800	37,786	63.19 %	50,600	32,636	64.50 %
Foam equipment and suppression systems^^	48,420	41,129	84.94 %	48,420	29,528	60.98 %	43,070	15,190	35.27 %
Deluge valves, deluge skids and pre-action systems^	16,800	13,108	78.02 %	16,800	11,169	66.48 %	14,200	9,864	69.46 %
Monitors and monitor nozzles$	4,128	2,969	71.92 %	4,128	3,384	81.98 %	3,650	2,282	62.52 %
Gas suppression systems$***	1,550	847	54.65 %	1,550	1,116	72.00 %	1,550	1,287	83.03 %
Custom engineered systems$	240	150	62.50 %	240	76	31.67 %	210	108	51.83 %
Thane Facility									
Water Spray Nozzles$	800,000	727,833	91.08 %	800,000	652,952	81.62 %	800,000	598,600	74.83 %

As certified by Anjaria Enviro Tech Private Limited, Chartered Engineers, by way of certificate dated September 13, 2025.

Jalgaon facility is vertically integrated manufacturing facility

** EPU = Equivalent Production Unit.*

^ For product category of deluge valves, deluge skids and pre-action systems: 4" deluge valve = 1 EPU

^^ For product category of foam equipment and suppression systems: for bladder tanks -: 500-3000l bladder tank = 1 EPU. for all other products under this category, 1 actual unit = 1 EPU

& For product category of sprinklers, alarm valves and accessories: for alarm valves - 4" alarm valve = 1 EPU. For all other products under this category, 1 Actual Unit = 1 EPU

$ For the product categories - gas suppression systems, monitors and monitor nozzles, custom engineered systems and water spray nozzles, 1 Actual Unit = 1 EPU

*** Closed-bulb sprinklers and sprinkler accessories are manufactured on contract basis and have not been included in the capacity utilization data.*

**** Our Company operated a separate small facility at Plot No. N125-N126 at Jalgaon (nearby to the existing unit) till Fiscal 2023 for part production of Gas Suppression Systems. The production was subsequently shifted totally to current operational facility for operational convenience and cost effectiveness. The Fiscal 2023 installed capacity & production volumes include those manufactured at N125-N126 to arrive at correct installed capacity, actual production and capacity utilization data.*

***** The production capacity of Jalgaon Plant was increased from December 2022 based on installation of a number of new machines. The capacity utilization figures are annualized.*

Notes:

1) *The calculations are basis the following assumptions: (a) 300 working days in a fiscal year (b) 26 workdays of month (c) 8 working hours per day + 4 hours of overtime, as required (d) 2 shifts in Machine Shop, Fabrication, Painting Dept. & 1 shift in Assembly Dept (Only selective machines are utilised during Second Shift as per specific requirements)*
2) *The installed capacity as of March 31, 2025, March 31, 2024, and March 31, 2023, have been provided on an annualized basis. Assumption for determining installed capacity: (i) the past records of production for each of the products (ii) the sales forecast and current production (iii) verification of the production data vis a vis the sales data (iv) number of shifts which are working at the plants.*
3) *The production capacities are measured considering (a) Actual Production done in a month (b) Actual time used for the preparation or set up of machinery along with equipment in a month (c) actual wastage (if any) in the manufacture of the products (d) The production is also based on the demand of each product which is manufactured by our Company.*
4) *The information relating to the actual production above is based on examination of the internal production record provided by our Company, explanations provided by the management, the period during which the manufacturing facilities operate in a fiscal year expected operations, availability of raw materials, down time resulting from unscheduled breakdowns, as well as expected operational efficiencies.*
5) *Capacity utilization has been calculated based on actual production during the relevant fiscal year divided by the aggregate installed capacity at the end of the relevant Fiscal year.*

Raw Materials and Components

Our principal raw materials and products purchased for manufacturing include bronze ingots; various ferrous and non-ferrous castings; forgings; steel fittings, pipes, flanges, plates, and angles; copper and stainless steel tubing; stainless steel, brass, and bronze valves; pressure gauges; rubber diaphragms; O-rings; seals and parts; paints, powder, and thinner; welding consumables; packing material; and more. We primarily source our raw materials domestically, with minimal dependence on imports, enabling us to ensure better control over supply chain reliability and lead times.

We evaluate our vendors based on multiple criteria, including timely delivery, consistent quality, production capacities, and favourable commercial terms. Our quality control processes involve thorough supplier evaluations through site visits and audits, trial orders, and inspection of incoming materials to ensure adherence to our quality standards. This approach allows us to maintain consistent product quality while retaining the flexibility to adapt to changing market conditions and vendor competitiveness within the domestic market.

The table below sets out the cost incurred in the procurement of raw materials and components for the fire protection equipment and systems we offer as a percentage of our total expenses for Fiscals 2025, 2024 and 2023, respectively:

Particular	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (*₹ million*)	Percentage of Total Expenses (%)	Amount (*₹ million*)	Percentage of Total Expenses (%)	Amount (*₹ million*)	Percentage of Total Expenses (%)
Cost of material consumed*	1,193.65	39.27	1,118.95	40.59	974.73	40.53
Purchase of Contract Manufactured Goods	1,003.00	33.00	808.41	29.33	766.90	31.89

**Includes domestic and imported raw materials and contract manufactured goods*

The table below sets out the cost incurred in import of contract manufactured goods for the fire protection equipment and systems we offer as a percentage of our total expenses for Fiscals 2025, 2024 and 2023, respectively:

Particular	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (*₹ million*)	Percentage of total expenses(%)	Amount (*₹ million*)	Percentage of total expenses(%)	Amount (*₹ million*)	Percentage of total expenses(%)
Cost of import of Contract Manufactured goods	865.13	28.46	712.54	25.85	688.38	28.62

Our Suppliers

We purchased goods from 425 suppliers in Fiscal 2025. Our principal raw materials purchased, and products purchased for manufacturing and providing services includes bronze ingots, non-ferrous casting, pipes, plates, brass rods, sprinklers, pipe fittings etc, which are procured through purchase orders without long-term agreements. Set out below are details of our expenses towards our top 10 suppliers for the years indicated:

Name of the supplier	Fiscal 2025		Name of the supplier	Fiscal 2024		Name of the supplier	Fiscal 2023	
	Amount (*in ₹ million*)	As a % of the total expenses		Amount (*in ₹ million*)	As a % of the total expenses		Amount (*in ₹ million*)	As a % of the total expenses
Supplier 1*	307.29	10.11	Supplier 1*	149.87	5.44	Supplier 1*	149.53	6.22
Daejin Sanup Vietnam Single-Member Limited	176.09	5.79	Protector Safety Ind. Co	136.44	4.95	Supplier 2*	149.50	6.22
Supplier 3*	149.97	4.93	Daejin Sanup Vietnam Single-Member Limited	128.99	4.68	Pearl Cast Alloys	149.10	6.20
Pearl Cast Alloys	141.28	4.65	Pearl Cast Alloys	128.20	4.65	Daejin Sanup Vietnam Single-Member Limited	120.50	5.01
Kv Fire Chemicals India Pvt. Ltd.	135.19	4.45	Kv Fire Chemicals India Pvt. Ltd.	101.80	3.69	Supplier 6*	97.73	4.06
Protector Safety Ind. Co	113.22	3.72	Supplier 6*	100.85	3.66	Supplier 7*	78.41	3.26
Mala Metals	89.01	2.93	Supplier 7*	85.08	3.09	Kv Fire Chemicals India Pvt. Ltd.	77.04	3.20
Potter Hong Kong Holdings, Ltd	67.85	2.23	Supplier 8*	53.47	1.94	Mala Metals	69.25	2.88
Supplier 9*	63.52	2.09	Mala Metals	49.62	1.80	Supplier 9*	50.26	2.09
Supplier 10*	60.48	1.99	Potter Hong Kong Holdings, Ltd	46.86	1.70	Supplier 10*	44.10	1.83

** The name of the customer has not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such supplier to be named in the Offer Documents*

Sales and Marketing

We follow a targeted and strategic marketing approach to expand our global footprint, with a strong focus on building long-term partnerships with distributors and customers in key international markets. Distributors are carefully selected through a rigorous evaluation process to ensure alignment with our standards of product quality, market reach, and commitment to customer service. Our in-house sales team works closely with them through continuous engagement, supporting sales efforts and ensuring technical readiness across regions.

As of March 31, 2025, our sales and marketing functions are managed entirely in-house by a dedicated team of 22 professionals, including sales managers, engineers, executives, and coordinators operating across India and major international markets. This team plays a pivotal role in market development, lead generation, relationship management, and after-sales support.

To enhance brand visibility and connect with prospective customers, we actively participate in three to five leading trade shows and exhibitions each year. These include, but are not limited to:

- Fire India Exhibition
- FSIE India – Fire Safety & Security India Expo
- PACC (Fire and Security Association of India's Premier Annual Conclave)
- Intersec Expo Dubai
- Intersec Expo Saudi Arabia
- Secutech Vietnam
- Other region specific exhibitions as needed

Below are some pictures from shows and exhibitions attended by our Company:









These events play a crucial role in presenting our latest product innovations, engaging with key industry stakeholders, and uncovering new business opportunities.

Beyond exhibitions, we also organize a range of physical and virtual training programs for customers including fire protection contractors, consultants, and professionals in the fire protection field. These sessions enhance technical skills and serve as a strategic platform to introduce and demonstrate new fire protection equipment and systems. This comprehensive strategy, built on selective distributor alliances, active industry engagement, and ongoing training, bolsters our global presence and affirms our reputation as a reliable name in the fire protection industry.

Logistics

We have entered into agreements with multiple third-party transportation and logistics providers on a rate contract basis for the transport of our offerings by road, air, and water. As of Fiscal 2025, Fiscal 2024 and Fiscal 2023, our freight, clearing and forwarding expenses of our total expenses are set forth in the table below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)
Transport, freight and carting expenses	75.22	2.47	54.63	1.98	62.48	2.60

Quality Assurance and Quality Control

We have implemented a quality control mechanism through our quality control department to ensure compliance with quality standards and customer requirements. We have defined QAPs for each type of raw material and finished good, which we manufacture. We also examine the equipment and systems at each stage of the manufacturing through in-process inspections to ensure that there are no defects from previous stages. At the final stage, there is pre-dispatch inspection before dispatching the equipment and systems. Our fire protection equipment and systems undergo rigorous design and testing processes to meet the stringent quality standards set by the International Organization for Standardization. Further, our manufacturing facilities are accredited with ISO 9001:2015.

Corporate Social Responsibility

As part of our corporate social responsibility efforts, we strive to focus on (a) hunger, poverty malnutrition and health, (b) education, (c) environmental sustainability, (d) benefit of arms force veterans, (e) promotion of sports, (f) rural development projects, and (g) promoting gender equality.

Our contributions under corporate social responsibility for Fiscal 2025, Fiscal 2024 and Fiscal 2023 were ₹ 18.31 million, ₹ 14.74 million, and ₹12.01 million, respectively.

Environment, Health, and Safety

We are committed to maintaining a safe, healthy, and sustainable workplace while minimizing our environmental footprint. Our comprehensive safety framework includes systematic incident and accident reporting, mandatory use of personal protective equipment (PPE), and strict workplace hygiene protocols, with the goal of achieving zero safety incidents.

To strengthen awareness and build a culture of safety, we conduct regular training programs focused on workplace safety, health, and environmental practices. Systematic risk analysis, operational controls, environmental monitoring, and periodic assessments form the foundation of our risk management approach, enabling us to proactively identify and mitigate workplace hazards.

Our manufacturing facilities are certified in quality, environment, and occupational health and safety management under:

- ISO 9001:2015 (Quality Management)
- ISO 14001:2015 (Environmental Management)
- ISO 45001:2018 (Occupational Health & Safety)

We are equally committed to the well-being of our employees by offering resources, benefits, and initiatives that support a safe and healthy work environment.

We have adopted an Integrated Management Policy on Quality, Environment, and Occupational Health & Safety effective August 27, 2018.

Utilities

Our manufacturing operations involve considerable water and power usage, primarily sourced from local utilities. The Maharashtra State Electricity Distribution Company Limited ("**MSEDCL**") supplies electricity, and water is provided by the Maharashtra Industrial Development Corporation ("**MIDC**").

To support our sustainability goals and reduce reliance on conventional energy sources, we have installed rooftop solar panels with a total capacity of 745 kWp at our Jalgaon facility. The solar power generated is fed into the MSEDCL grid, and we consume electricity on a net metering basis, after adjusting our usage against the solar energy contributed to the grid. In case of

power outages, we have installed diesel generator backup systems at both our Jalgaon and Thane production facilities, and STP plant, ETP plant, food composting machine for recycling canteen waste, rain water harvesting facility at our Jalgaon facility to ensure uninterrupted operations.

Our manufacturing facility relies on substantial amount of water and power consumption, primarily sourced from the local state power grid. As of and Fiscal 2025, Fiscal 2024, and Fiscal 2023, our electricity and fuel expenses were ₹ 15.93 million, ₹ 17.16 million, and ₹ 12.96 million, respectively, which represented 0.52%, 0.62% and 0.54% of our total expenses.

Information Technology

We recognize that a robust information technology infrastructure is essential to support business growth. Our IT framework enables effective tracking of raw material procurement, finished goods sales, vendor and supplier payments, customer receivables, and distribution networks. Leveraging a suite of integrated tools, we streamline operations and enhance efficiency across functions.

Since July 1, 2025, we have been operating on a cloud-based enterprise resource planning (ERP) system, which serves as the backbone of our operations by integrating workflows and ensuring seamless coordination between departments. For human resource management, we employ cloud-based solutions that automate payroll, performance tracking, and employee engagement. In addition, secure cloud storage ensures safe and scalable management of critical business data. Collectively, these technologies foster an agile, data-driven environment that underpins our commitment to operational excellence.

Insurance

Our operations are subject to risks inherent in the fire protection equipment and solutions industry, such as equipment failure, defects in offerings, force majeure events, loss for equipment and systems in transit. Accordingly, we have obtained burglary, standard fire and special perils policy, group personal accident, vehicle insurance and group health policies. We also maintain a marine insurance policy that insures consignments of goods by rail /road and by courier or post. We generally maintain insurance covering our assets and operations at levels that we believe to be appropriate and consistent with industry standards in India.

Competition

We are the only player in India with presence across all the fire suppression equipment and systems excluding fire extinguishers, namely sprinklers, alarm valves and accessories, deluge valves, deluge skids and pre-action systems, foam equipment and suppression systems, monitors and monitor nozzles, systems valves & accessories, water spray nozzles, custom engineered systems, gas suppression systems (*Source: CRISIL Report*).

While there are no listed players in India in fire protection equipment and systems, some of our competitors in unlisted space include Safex Fire Services Limited, Newage Fire Fighting Company Limited, Ceasefire Industries Private Limited, De's Technico Limited, Vimal Fire Controls Private Limited, Firetech Equipment and Systems Private Limited, Fluid Pumps and Equipment India Private Limited, Johnson Controls (India) Private Limited, Honeywell International (India) Private Limited and Gunnebo India Private Limited.

As there are no direct publicly listed companies operating in fire protection equipment market in India, Crisil has analysed some key players operating in the industrials and engineering industry in India. The companies considered in this section operate within the capital goods and industrial equipment sector, supplying engineered products to infrastructure, real estate, power, oil & gas, industrial projects, etc. and often require regulatory clearances or certifications for the goods provided (*Source: CRISIL Report*):

(i) Azad Engineering Limited

(ii) Elgi Equipment Limited

(iii) Ingersoll-Rand (India) Limited

(iv) Kirloskar Pneumatic Company Limited

(v) KSB Limited

Human Resources

Our employees and contract labourers contribute significantly to our business operations. As of March 31, 2025, we had 261 permanent employees. In addition, we have entered into arrangements with third party personnel companies for the supply of contract labour. The number of contract labourers varies from time to time based on the nature and extent of work contracted to independent contractors. As on March 31, 2025, we have 185 employees on contractual basis.

We conduct training workshops for our employees to develop a variety of skill sets at regular intervals to promote teamwork and personal growth of employees. We have had several internal projects such as Kaizen and Lean implementation for organizational improvement. Our HR department focuses on employee engagement and motivation, which further helps in achieving the strategic objectives of the organization. Our human resource practices are aimed at recruiting talented individuals, ensuring continuous development, and addressing their grievances, if any, in a timely manner.

The table below sets out details of our permanent employees by function for the period indicated:

Department	Number of permanent employees as of March 31, 2025
Management	4
Design and development	5
Maintenance	6
Accounts and finance	27
Purchase	18
Production	135
Sales and marketing	45
Human resources and administration	21
Total	**261**

The table below provides the attrition rate for our employees, key managerial personnel and senior management for the periods indicated:

Particulars	Period		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of permanent employees	261	242	226
Employee attrition rate	13.12%	8.97%	11.16%
Key Managerial Personnel attrition rate	0	0	0
Members of Senior Management attrition rate	0	0	0

As of the date of this Draft Red Herring Prospectus, we do not have recognized trade unions at our manufacturing facilities. We have not experienced any material work stoppages due to labour disruptions, strikes, lock outs or cessation of work in the last three Fiscal years.

Intellectual Property

As on the date of this Draft Red Herring Prospectus, we have (a) 7 registered trademarks in India under class 1, and class 9; (b) 2 registered trademark in Vietnam under class 1 and 9, (c) 1 registered trademark in United Arab Emirates under class 9, and (d) 1 registered trademark in Turkey under class 1. A trademark application for our logo with tagline "HD FIRE PROTECT Protecting what matters most to you" under class 1, 9, 37 has been made by us on August 11, 2025. Further, we have also registered three patents, one each in the United States of America, India and Saudi Arabia for "pressure operated fluid valve with configurable diaphragm arrangement", two design registrations in India for "diaphragm of fire protection valve and 2 patent applications made in UAE, and Turkey. Also, see, *"Risk Factors –13. If we are unable to obtain, protect or use our intellectual property rights, our business may be adversely affected"* on page 40.

Properties

Offices

Our Registered Office is located at O-611, 6th Floor, Runwal R Square, Opp. Veena Nagar, L. B. S. Marg, Mulund West, Mumbai - 400080, Maharashtra, India, and Corporate Office is located at D-6/2, Road No. 34, Wagle Estate, Thane West - 400604, Maharashtra, India.

The table below provides the details of our Registered Office, Corporate Office, residential properties, manufacturing, and warehousing facilities:

Sr. No.	Address	Leasehold/Freehold	Whether lessor is related party or not	Duration/period of lease	Nature/Use	Whether agreement is adequately stamped / registered
1	O-611, Runwal R-Square, L.B.S. Marg, Mulund (West), Mumbai - 400080, India	Freehold	NA	NA	Registered Office	Yes
2	D-6/2, Wagle Estate, Road Number 34, Thane - 400604, Maharashtra	Leasehold	No	81 years	Corporate Office and factory	Yes
3	604, Vasukamal Mithila, Jilha Dhoodh Federation Road, Jalgaon - 425001, Maharashtra	Freehold	NA	NA	Guest house	Yes
4	706, Vasukamal Mithila, Jilha Dhoodh Federation Road, Jalgaon - 425001, Maharashtra	Freehold	NA	NA	Guest house	Yes
5	3rd Floor, 301, Vasukamal The Address, Shirsoli Road, Jalgaon - 425001, Maharashtra	Freehold	NA	NA	Guest house	Yes
6	Flat No. B-305, Gyan Chetna Residency, Off. Bhusawal Road, Jalgaon - 425001, Maharashtra	Freehold	NA	NA	Guest house	Yes
7	C-3, Nandanvan Industrial Area, LBS Marg, Thane - 400604, Maharashtra	Freehold	NA	NA	Warehouse	Yes
8	C-6, Nandanvan Industrial Area, LBS Marg, Thane - 400604, Maharashtra	Freehold	NA	NA	Warehouse	Yes
9	Plot No-N-125, Ajanta Road, Jalgaon MIDC, Jalgaon - 425003, Maharashtra	Leasehold	No	72 years	Previously used as factory	Yes
10	Plot No-N-126, Ajanta Road, Jalgaon MIDC, Jalgaon - 425003, Maharashtra	Leasehold	No	71 years	Previously used as factory	Yes
11	Gat 298/1, Mayarkheda, Jalgaon- 425003, Maharashtra	Freehold	NA	NA	Research and laboratory*	Yes
12	GAT 336, Mayarkheda, Jalgaon - 425003, Maharashtra	Freehold	NA	NA	Factory	Yes
13	K-96, MIDC, Ajanta Road, Jalgaon - 425003, Maharashtra	Leasehold	No	66 years	Factory	Yes
14	K-97/1, MIDC, Ajanta Road, Jalgaon - 425003, Maharashtra	Leasehold	No	95 years	Factory	Yes
15	K-97/2, MIDC, Ajanta Road, Jalgaon - 425003, Maharashtra	Leasehold	No	95 years	Factory	Yes
16	K-98, MIDC, Ajanta Road, Jalgaon - 425003, Maharashtra	Leasehold	No	95 years	Factory	Yes
17	K-99, MIDC, Ajanta Road, Jalgaon - 425003, Maharashtra	Leasehold	No	95 years	Factory *	Yes
18	Plot No A-47, MIDC, Wagle Estate, Road No 11, Thane - 400604, Maharashtra	Leasehold	No	33 years	Factory *	Yes
19	605-A, Ansal Chamber-II, 6, Bhikaji Cama Place, New Delhi – 110066.	Leave and licensed	No	11 months	Sales office	Yes

** Under construction*

For further details, please see "*Risk Factors – 46. Some of our business operations are being conducted on premises leased from third parties which includes our Corporate Office as well. Our inability to continue operating from such premises, or to seek renewal or extension of such leases may have an adverse effect on our business, operations, and financial condition"* on page 60.

KEY REGULATIONS AND POLICIES

Given below is an indicative summary of certain sector specific and relevant laws and regulations in India, which are applicable to our business and operations. The information in this chapter is based on the current provisions of applicable law in India and has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, etc. that are available in the public domain and are subject to changes, amendments or modifications by subsequent legislative actions, regulatory, administrative, quasi-judicial or judicial decisions. The description of the applicable regulations as given below is only intended to provide general information to the investors is not exhaustive and is neither designed nor intended to be treated as a substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. For information regarding government approvals required and obtained by our Company, see the section titled "Government and Other Approvals" on page 356.

Key legislations applicable to our business

The Bureau of Indian Standards Act, 2016 and the applicable quality control orders ("BIS Act") and the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 and amendments thereto ("Conformity Regulations")

The BIS Act, along with the Bureau of Indian Standards Rules, 2018, provides for the functions of the BIS which includes, among others, to (i) publish, establish and promote Indian standards, and (ii) adopt as Indian standard, any standard, established by any other institution in India or elsewhere, in relation to article or process. The BIS Act also provides for penalties in case there is a contravention of the provisions of the BIS Act.

The BIS Act provides for the establishment of the Bureau of Indian Standards ("**BIS**") as a national standards body of India for the development of activities of standardization, conformity assessment and quality certification of goods, articles, processes, systems, services and matters connected thereto. The BIS Act empowers the Central Government to order compulsory use of standard mark for any goods or article if it finds expedient to do so in public interest, national security, protection of human, animal or plant health, safety of environment or prevention of unfair trade practices. A person may apply for grant of license or certificate of conformity if the goods, article, process, system or service conforms to an Indian Standard. The license holders shall, at all times, remain responsible for conformance of goods, articles, processes, systems or services carrying the standard mark. The Central Government in consultation with BIS has notified various quality control orders which specify the corresponding Indian Standard. The Conformity Regulations deal with inter alia conditions and granting of license to use or apply a standard mark, conditions and granting of certificate of conformity, validity, renewal, suspension and cancellation of license and conformity certificate.

The BIS Regulations provides for the conformity assessment scheme for grant of license to use or apply standard mark and grant of certificate of conformity on goods, services and articles as per Indian Standard. The BIS Regulations details the (a) scope, (b) selection, determination, review, decision, attestation and surveillance, (c) design, use and control of the standard mark, if applicable, (d) inspection and testing plan or quality manual, calibration schedule and records to be maintained by the first party, and (e) fees to be paid before or during the operation of licence or certificate of conformity. An application for grant of license to use or apply a standard mark or for grant of certificate of conformity shall be made to the BIS, pursuant to which a license or certificate may be granted to the concerned applicant. The BIS Regulations also provides certain conditions of license to use or apply a standard mark or of certificate of conformity, as the case may be, which the licensee needs to comply with. Further, the BIS Regulations also provides for renewal, suspension and change in scope of license to use or apply a standard mark and grant of certificate of conformity. The BIS may by order in writing cancel the licence or certificate, as applicable, after giving a notice of not less than 21 days if (i) the licensee or the holder failed to comply with the conditions of the license or certificate, as applicable or (ii) the license or certificate has been issued in error. The schedule to the BIS Regulations lays down the different kinds of schemes, types and applicable forms. The Bureau of Indian Standards (Conformity Assessment) Amendment Regulations, 2020, the Bureau of Indian Standards (Conformity Assessment) First Amendment Regulations, 2021 and the Bureau of Indian Standards (Conformity Assessment) Second Amendment Regulations, 2021 introduced amendments to the BIS Regulations including in respect of the provisions relating to the validity and renewal of licenses and the schedules to the BIS Regulations.

The Central Marks Department – III, BIS issued guidelines dated August 28, 2020 ("**Guidelines**") to curb the various objective and subjective claims made by the manufactures on cement bags/ packages and in advertisements, which are not prescribed or verifiable or backed by any relevant Indian Standard and are likely to mislead the consumers regarding the quality of the product. The Guidelines directs all the manufacturers, in relation to subjective claims, to explicitly indicate that such claims are not covered under the scope of BIS license granted to them, and that the responsibilities of such claims lies on the manufacturers, and with regard to objective claims, the Guidelines advises all the manufacturers to refrain from making such claims through, including but not limited to, bags, packages, advertisements, hoardings, pamphlets, sales promotion leaflets and price lists. The Guidelines further provides that all the manufacturers, who are holding BIS licenses at different manufacturing premises are required to give reference to the Indian Standard or license number along with the standard mark while issuing corporate advertisements. The manufacturers have also been directed by the Guidelines to indicate in the corporate advertisement that the consumers can obtain complete information on the licenses held by the manufacturers from the BIS website. Further, the

Guidelines provide that all licensees are required to mention complete details such as IS number and CM/L number along with standard mark on bags/packages/advertisements and directs the branch offices to take note of compliance of these Guidelines, while approving marking details/ designs of cement bags.

The Maharashtra Fire Prevention and Life Safety Measures Act, 2006 ("Fire Safety Act") read with the Maharashtra Fire Prevention and Life Safety Measures Rules, 2009, as amended ("Fire Safety Rules")

The Fire Safety Act provides for measures to prevent fire hazards in buildings and premises and to ensure effective life safety systems in the State of Maharashtra. It mandates compliance with fire prevention and life safety requirements at the stage of construction of buildings as well as during occupancy, including provision of adequate fire prevention systems, fire protection equipment, access for fire services, and periodic inspection and maintenance. The Act empowers the Director of Fire Services and designated authorities to issue directives, conduct inspections, and enforce compliance. Non-compliance with the provisions of the Fire Safety Act or directions issued thereunder attracts penalties, including fines and imprisonment.
The Fire Safety Rules prescribe the detailed requirements, procedures and technical specifications for fire prevention and life safety measures to be incorporated in various categories of buildings, along with provisions relating to certification of compliance, periodic audits, and reporting obligations.

The Food Safety and Standards Act, 2006 ("FSS Act")

The FSS Act consolidates the laws relating to food and establishes the Food Safety and Standards Authority of India ("FSSAI") for laying down science-based standards for food articles, regulating their manufacture, storage, distribution, sale and import, and ensuring availability of safe and wholesome food for human consumption. The Act defines "food" broadly to include any substance intended for human consumption, whether processed, partially processed or unprocessed, excluding drugs and narcotics. The FSSAI is empowered to frame regulations and guidelines on food safety standards, licensing, labeling, packaging, recall, and risk assessment. The Act prescribes stringent penalties for contravention, ranging from monetary fines for mislabeling or sub-standard food, to imprisonment for manufacturing or distributing unsafe food.

The ASME Boiler and Pressure Vessel Code ("ASME BPVC")

The ASME BPVC, developed and published by the American Society of Mechanical Engineers ("ASME"), is a globally recognized standard governing the design, fabrication, inspection, testing and certification of boilers and pressure vessels to ensure their safe operation. The Code lays down detailed technical provisions across multiple sections, including rules for power boilers, heating boilers, pressure vessels, nuclear facility components, welding, materials, nondestructive examination, and qualification of personnel. While the ASME BPVC is not a statute, it has been incorporated by reference into regulatory frameworks of several jurisdictions worldwide, including India, through adoption by authorities such as the Central Boilers Board under the Boilers Act, 1923. Compliance with the ASME BPVC is considered the best industry practice and is often contractually mandated in engineering, procurement and construction projects.

The Explosives Act, 1884 ("Explosives Act") and the Explosives Rules, 2008 ("Explosives Rules")

The Explosives Act regulates the manufacturing, use, possession, sale, transport, export and import of explosives, defined under the Explosives Act as any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect. As per the Explosives Act, the Central Government may, for any part of India, make rules consistent with the Explosives Act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use, sale, transport, import and export of explosives, or any specified class of explosives. Penalty provisions including imprisonment, have been prescribed for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the rules made under the Explosives Act.

The Explosive Rules sets out the classification, categorization and procedure for obtaining authorizations for the for the manufacture, import, export, transport, possession, selling or use of any explosives.

Foreign investment laws

Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder ("Foreign Trade Act")

The Foreign Trade Act, read with the applicable provisions of the Indian Foreign Trade Policy 2023, authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Central Government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act requires every importer as well as exporter to obtain the Importer Exporter Code Number ("IEC") from the Director-General or the authorised officer. The Director General is authorised to suspend or cancel IEC in case of (i) contravention by any person any of the provisions of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy or any other law for the time being in force relating to Central excise or customs or foreign exchange or person has committed any other economic offence under any other law for the time being in

force as may be specified by the Central Government or (ii) making an export or import in a manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or has brought disrepute to the credit or the goods of, or services or technology provided from, the country; or (iii) importing or exporting specified goods or services or technology, in contravention of any provision of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special licence, granted by the Director General to that person in a manner and subject to conditions as may be prescribed.

The Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in India is governed by the provisions of FEMA along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") issued by the DPIIT from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. As per the current FDI Policy (effective October 15, 2020), 100% foreign direct investment is allowed for companies in the manufacturing sector through the automatic route.

Sale of Goods Act,1930 ("Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts i.e. the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provision of the Sale of Goods Act.

Environment related legislations

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 power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution vests with the Government. 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. The EP Rules, prescribe for the standards for emission or discharge of environmental pollutants from industries, operations, or processes through prohibitions and restrictions on the location of industries as well as on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the Environmental Impact Assessment Notification, 2006 and its subsequent amendments, industries are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources

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. Penalties for violation of the EPA include fines up to ₹100,000 or imprisonment of up to five years, or both. The imprisonment can extend up to seven years if the violation of the EPA continues beyond a period of one year after the date of conviction. There are provisions with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities in certain cases, establishment of environment laboratories and appointment of government analysts.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution by factories and manufacturing units and to maintain or restore the quality and wholesomeness of water in the country and ensure that domestic and industrial pollutants are not discharged into water bodies without adequate treatment. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application. The Water Act also provides that the consent of the relevant state pollution

control board must be obtained prior to opening of any new outlet, which is likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions. The Water Act have been enacted to also provide for the establishment, with a view to carrying out the purposes aforesaid, of Boards for the prevention and control of water pollution, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the state boards. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. The Air Act have been enacted to also provide for the establishment, with a view to carrying out the purposes aforesaid, of Boards for the prevention and control of air pollution, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Noise Pollution (Regulation and Control) Rules, 2000 (the "Noise Pollution Rules")

The Noise Pollution Rules regulate and control the noise producing and generating sources including from industrial activity and sets ambient air quality standards in respect of noise for different areas/zones. The Noise Pollution Rules provide for penalties in accordance with the EP Act for use of loudspeakers, public address system, among others, in a silence zone or area.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. Under the Hazardous Waste Rules, "hazardous waste" inter alia means any which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an occupier. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Labour and employment related legislations

Factories Act, 1948 (the "Factories Act")

The Factories Act defines a "factory" to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions.

This legislation is being enforced by the Central Government through officers appointed under the Factories Act i.e., Inspectors of Factories, Deputy Chief Inspectors etc. who work under the control of the Chief Inspector of Factories and overall control of the Labour Commissioner. The ambit of the Factories Act includes provisions as to the approval of factory building plans before construction or extension, investigation of complaints, maintenance of registers and the submission of yearly and half-yearly returns.

Other labour law legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, the Contract Labour (Regulation and Abolition) Act, 1970, the Shops and Establishments Act, 1953, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Maternity

Benefit Act, 1961, the Child Labour (Prohibition and Regulation) Act, 1986, Industrial Disputes Act, 1947, Industrial Employment (Standing Orders) Act, 1946, Trade Unions Act, 1926, Workmen's Compensation Act, 1923, Industrial (Development and Regulation) Act, 1951 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

(a) **Code on Wages, 2019**, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The GoI enacted The Code on Wages, 2019 which received the assent of the President of India on August 8, 2019. It regulates, *inter alia*, the minimum wages payable to employees, the manner of payment, the manner of paying remuneration equally, calculation of wages and the payment of bonuses to employees.

(b) **Industrial Relations Code, 2020**, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. The GoI enacted The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(c) **Code on Social Security, 2020**, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

(d) **Occupational Safety, Health and Working Conditions Code, 2020**, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. The GoI enacted The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020.It replaces 13 certain old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970 and received the presidential assent on September 28, 2020. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Building and Other Construction Workers Welfare Cess Rules, 1988. The Ministry of Labour and Employment has by way of notifications, implemented only certain provisions of the Code on Social Security, 2020, including the repeal of certain provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

The provisions of these codes shall become effective on the day that the Government shall notify for this purpose. Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

Intellectual property related legislations

Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for infringement, falsifying and falsely applying for trademarks. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored.

Patents Act 1970 (the "Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Copyright Act, 1957 and the Copyright Rules, 2013 (together the "Copyright Laws")

The Copyright Laws governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as *prima facie* evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Design Act, 2000 ("Design Act")

Design Act consolidates and amends the law relating to the protection of designs which came into force on May 11, 2001. Design Act is a complete code in itself and is statutory in nature and protects new or original designs from getting copied which cause loss to the proprietor. The proprietor upon registration gets 'copyrights in design' for the period of 10 years from the date of registration which can be renewed for a second period of five years, before the expiration of original period of 10 years. The controller registers a design under this Act after verifying that the design of any person, claiming to be the proprietor, is the new or original design not previously published anywhere in any country and is not against any public policy or morality. Any obvious or fraudulent imitation of a design, which is already registered, without the consent of its proprietor, is unlawful. It also prohibits the import of any material which closely resembles a registered design.

Taxation related legislations

The tax related laws that are pertinent include the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, Customs Act, 1962, and the relevant state legislations for goods and services tax.

Other Indian laws

In addition to the above laws and regulations, which are applicable to our Company, we are also governed by the provisions of the Companies Act and rules framed thereunder, and other applicable laws and regulation imposed by the central and state government and other authorities for our day-to-day business, operations, and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as '*D.H. Fire Protect Private Limited*' as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated April 24, 1997, issued by the Registrar of Companies, Maharashtra at Mumbai. Pursuant to a board resolution dated December 15, 2004, and a shareholders' resolution dated March 1, 2005, the name of our Company was changed to '*HD Fire Protect Private Limited*', and a fresh certificate of incorporation dated April 1, 2005, was issued by the RoC. Subsequently, pursuant to a board resolution dated May 31, 2025 and a shareholders' resolution dated June 6, 2025, our Company was converted into a public limited company and consequently, the name of our Company was changed to '*HD Fire Protect Limited*' and a fresh certificate of incorporation dated June 19, 2025 was issued by the RoC.

Changes in the registered office

The Registered Office of our Company is currently situated at O-611, Runwal R-Square, L.B.S. Marg, Mulund (West), Mumbai 400080, Maharashtra, India.

Except as disclosed below, there has been no change in the registered office of our Company since the date of its incorporation:

Effective Date of Change	Details of change	Reasons for change
August 6, 1999	The registered office of our Company was changed from Niket, 148, Adarsh Nagar, Rustomji School Road, Jalgaon – 425003, Maharashtra to K98, MIDC, Ajanta Road, Jalgaon, 425003, Maharashtra	For change of registered office from director's residential address to company's official premises.
April 1, 2018	The registered office of our Company was changed from K98, MIDC, Ajanta Road, Jalgaon, Maharashtra to O-611, 6th Floor Runwal R-Square, Opp. Veena Nagar, L.B.S. Marg, Mulund (West), Mumbai 400080, Maharashtra, India.	Improving operational efficiency

Our main objects

The main objects of our Company as contained in our Memorandum of Association are:

'To carry on the business of designers, manufacturers, traders, processors, assemblers, importers, exporters, dealers of fire fighting equipment, parts, accessories, ferrous, non-ferrous casting and chemical thereof and to work as consultants, project designers, system designers, contractor and/or sub-contractor for erection, commissioning, installation, testing, maintenance of any project including turn key projects of fire protection and/or security systems of all types operated through water, gas, foam, digital devices and/or any other mode for buildings, offices, plants, ships, industries or any other premises in India and/or abroad.'

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our MoA

Set out below are the amendments to our MoA in the last 10 years preceding the date of this Draft Red herring Prospectus:

Date of shareholders' resolution	Details / Nature of amendment
September 28, 2023	Clause V of our Memorandum of Association was amended to reflect the change in the authorised share capital of our Company from ₹15,000,000 divided into 145,000 equity Shares of ₹100 each of "Class A" carrying voting rights and 5,000 equity shares of ₹100 each of "Class B" not carrying any voting rights to ₹30,000,000 divided into 295,000 equity shares of ₹100 each of "Class A" carrying voting rights and 5,000 equity shares of ₹100 each of "Class B" not carrying any voting rights.
June 5, 2024	Clause V of our Memorandum of Association was amended to reflect the change in the authorised share capital of our Company from ₹30,000,000 divided into 295,000 equity shares of ₹100 each of "Class A" carrying voting rights and 5,000 equity shares of ₹100 each of "Class B" not carrying any voting rights to ₹82,500,000 divided into 820,000 equity shares of ₹100 each of "Class A" carrying voting rights and 5,000 equity shares of ₹100 each of "Class B" not carrying any voting rights.
June 5, 2024	Clause V of our Memorandum of Association was amended to reflect the change in the authorised share capital of our Company from ₹82,500,000 divided into 820,000 equity shares of ₹100 each of "Class A" and 5,000 equity shares of ₹100 each of "Class B" to ₹82,500,000 divided into 825,000 equity shares of face value of ₹100 each.

Date of shareholders' resolution	Details / Nature of amendment
March 18, 2025	Clause V of the Memorandum of Association was amended to reflect the change in the authorised share capital of our Company from ₹ 82,500,000 divided into 825,000 equity shares of face value of ₹100 each to ₹ 900,000,000 divided into 9,000,000 equity shares of face value of ₹ 100 each
March 18, 2025	Clause V of our Memorandum of Association was amended to reflect the following: Sub-division of face value of equity shares of the Company from ₹ 900,000,000 divided into 9,000,000 equity shares of face value of ₹ 100 each to ₹ 900,000,000 divided into 180,000,000 equity shares of face value of ₹ 5 each.
June 6, 2025	Clause I of the MoA was amended to reflect the change in name of our Company from "*HD Fire Protect Private Limited*" to "*HD Fire Protect Limited*" pursuant to conversion of our Company from a private limited company to a public limited company, and references were accordingly updated in the MoA.
September 10, 2025	Clause V of our Memorandum of Association was amended to reflect the deletion of the existing sub-clause (a). Additionally, a footnote to clause V was added to clarify that class B (non-voting) equity shares were reclassified as class A vide shareholders' resolution dated June 5, 2024 and further class A have been reclassified as ordinary equity shares carrying one vote per share, and that no separate classes exist as on date.

Key awards, accreditations, and recognition

The table below sets forth some of the key awards, accreditations and recognitions received by our Company:

Calendar Year	Awards, Accreditions, and Recognition
2013	Received the "India SME 100 Award" presented by BOI.
2014	Received the "Runner up for ASSOCHAM SME of the year Award at 2nd SMEs Excellence Award 2014".
2014	Received the "Roll of Honor award" presented by LIC in India's Small Giants Award.
2015	Received the "India SME Excellence Award in Export - Manufacturing sector" presented by SME Development Chamber of India.
2015	Received the "Sarthi SME Excellence Award" in recognition of business performance presented by Sarthi Advisors Private Limited.
2015-2016	Received the "Star Performer 2015-16" for miscellaneous general-purpose machinery presented by EEPC India.
2016	Received the "Winner SME of the Year Award" at the 4th SMEs Excellence Award -2016.
2018	Received the "ASSOCHAM SME of the Year Award at 6th SMEs Excellence Award - 2018".
2018	Received the "Export Excellence Award" presented by the Federation of Industries of India.
2019	Received the "FIST Award for Innovative Product of the Year – Fire Safety".
2020	Received the "Winner FIST Award in recognition for Product of the Year – Fire Fighting".
2022	Received the 'Fire India Global Footprint Award – 2022' from Institution of Fire Engineers (India).
2022	Received the 'Innovation Award – 2022'in Active Fire Protection Category at the Fire India 2022 Conference and Exhibition.
2023	Received the "All India Export Excellence Award" presented by the Federation of Industries of India.
2024	Received the "Strategic Partner Award Sprinkler Products (India)" presented by Potter Global Technologies.
2024	Received the "Maharashtra State Export Award in Silver Category - Engineering Sector" presented by Directorate of Industries, Industries Department.
2025	Received the "Diamond Jubilee – All India Export Excellence Award – 2025" presented by the Federation of Industries of India.

Major events and milestones

The table below sets forth some of the major events and milestones in the history of our Company:

Calendar Year	Details
1996	M/s HD Fire Protect Co. was the first Indian fire protection equipment manufacturing firm to receive UL certification for deluge valve.
1997	Incorporated as D.H. Fire Protect Private Limited.
2005	Takeover of the partnership firm M/s HD Fire Protect Co.
2005	Name of our Company was changed to HD Fire Protect Private Limited from D.H. Fire Protect Limited.
2005	First Indian fire protection equipment manufacturing company to receive FM approval for firefighting monitors and monitor nozzles.
2006	First regional sales office opened in New Delhi.
2022	Received 2-star export house certification.
2023	Expanded manufacturing facility to 8.50 acres.
2025	Reached product distribution in over 90 countries.

Time and cost overrun

As on the date of this Draft Red Herring Prospectus, our Company has not experienced any time or cost overruns in respect of our business operations.

Defaults or re-scheduling/restructuring of borrowings from Financial Institutions/Banks

As on the date of this Draft Red Herring Prospectus, there are no instances of defaults, restructuring or rescheduling of borrowings availed by our Company from financial institutions or banks.

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.

Launch of key products or services, entry in new geographies or exit from existing market

For details of key products or services launched by our Company, entry in new geographies or exit from existing markets, see "*Our Business – Strategies – Expanding geographic presence internationally through strategic global partnerships*" beginning on page 205 and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 322.

Capacity/facility creation and locations of our facilities, technological centres and warehouses

For details regarding capacity/facility creation and locations of our facilities, technological centres and warehouses see *"Our Business–Manufacturing Facilities"* on page 218 and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 322.

Significant strategic and financial partnerships

As on the date of this Draft Red Herring Prospectus, our Company does not have any significant strategic and financial partner.

Accumulated Profits or Losses of subsidiaries

As on the date of this Draft Red Herring Prospectus, we do not have any subsidiaries.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years

Our Company has not made any divestments of any material business or undertaking, and has not undertaken any material acquisitions, amalgamations, or revaluation of assets in the last ten years immediately preceding the date of this Draft Red Herring Prospectus.

Agreements with Key Managerial Personnel, Senior Management, Director, Promoters, Promoter Group, any shareholder or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Managerial Personnel or Directors 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 regarding compensation or profit sharing in connection with dealings in the securities of our Company.

Inter-se Agreements between Shareholders

As on the date of this Draft Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses/ covenants which are material in nature and that there are no other clauses/ covenants which are adverse/ pre-judicial to the interests of the minority/ public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements or agreements of like nature.

Further, there are no other material covenants in any of the agreements (specifically related to primary and secondary transactions of securities and financial arrangements).

Key terms of other subsisting material agreements

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business.

Other Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Draft Red Herring Prospectus.

Guarantees given by our Promoters

Our Promoters have not provided guarantees to any third parties as on the date of this Draft Red Herring Prospectus.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has no Subsidiaries.

Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Joint venture

Our Company does not have any joint ventures as on the date of this Draft Red Herring Prospectus.

Our Associates

As on the date of this Draft Red Herring Prospectus, our Company does not have any associates.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, we have eight Directors on our Board, of whom four are Independent Directors, including one woman Independent Director. Our Company is in compliance with the corporate governance requirements prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Harish Narshi Dharamshi *Designation*: Chairman and Managing Director *Date of birth*: February 12, 1954 *Address*: 901, Rajyog Residency, Dr. R.P. Road, Mulund (W), Mumbai – 400 080, Maharashtra, India *Occupation:* Business *Current term*: Five years commencing from October 1, 2020 (not liable to retire by rotation)* *Period of directorship*: Since May 17, 1999 *DIN*: 00033062 ** The Board of Directors and the shareholders of the Company, vide their resolutions dated June 19, 2025 and August 5, 2025, respectively, have approved his re-appointment with effect from October 1, 2025.*	71	Indian companies: Nil Foreign companies: Nil
Miheer Sadanand Ghotikar *Designation*: Whole-Time Director *Date of birth*: October 3, 1981 *Address*: 101, Rajyog Residency, Dr. Rajendra Prasad Road, Mulund (W), Mumbai – 400 080, Maharashtra, India *Occupation*: Business *Current term*: Five years period commencing from June 19, 2025 to June 18, 2030 (liable to retire by rotation) *Period of directorship*: Since January 1, 2010 *DIN*: 02865076	43	Indian companies: • The Federation of Industries of India - TMA Foreign companies: Nil
Parika Miheer Ghotikar *Designation*: Whole-Time Director *Date of birth*: September 8, 1983 *Address*: 101, Rajyog Residency, Dr. R.P. Road, Mulund (W), Mumbai – 400 080, Maharashtra, India *Occupation*: Service	42	Indian companies: Nil Foreign companies: Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Current term: Five years period commencing from June 19, 2025 to June 18, 2030 (liable to retire by rotation) *Period of directorship*: Since September 2, 2021 *DIN*: 02865054		
Anik Narendra Dharamshi *Designation*: Whole-Time Director *Date of birth*: September 25, 1983 *Address*: Gemini Tower-1, 302, Runwal Anthurium, L.B.S. Marg, Opp. Veena Nagar, Mulund (W), Mumbai – 400 080, Maharashtra, India *Occupation*: Business *Current term*: Five years period commencing from June 19, 2025 to June 18, 2030 (Liable to retire by rotation) *Period of directorship*: Since January 1, 2010 *DIN*: 02153409	41	Indian companies: Nil Foreign companies: Nil
Navin Muthu Ram *Designation*: Independent Director *Date of birth*: December 24, 1972 *Address*: CD-4, Sri Aditya Apartments, No. 42 – 4th Seaward Road, Valmiki Nagar, Thiruvanmiyur, Chenna – 600 041, Tamil Nadu, India *Occupation*: Business *Current term*: Five years commencing from June 19, 2025 (not liable to retire by rotation) *Period of directorship*: Since June 19, 2025 *DIN*: 02410242	52	Indian companies: • Pipe Hangers & Supports Private Limited • Cauvery Smart Food & AgroTech Private Limited • OriginWave Techsoft Private Limited Foreign companies: Nil
Sudha Ravi *Designation*: Independent Director *Date of birth*: May 31, 1955 *Address*: 704/A, Joanna CHS, Manuel Gonsalves Road, Bandra West, Mumbai – 400050 *Occupation*: Professional *Current term*: Five years commencing from June 19, 2025 (not liable to retire by rotation) *Period of directorship*: Since June 19, 2025 *DIN*: 06764496	70	Indian companies: • Enzene Biosciences Limited • Brickwork Ratings India Private Limited • Alkem Wellness Limited • Kukui Advisors (OPC) Private Limited Foreign companies: Nil
Nagesh Dinkar Pinge *Designation*: Independent Director	66	Indian companies: • Goa Carbon Limited

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Date of birth: October 1, 1958 *Address*: B-403, Rajkamal CHS, Subhash Road, Near Vile Parle Mahila Sangh School, Vile Parle (East), Mumbai – 400 057, Maharashtra, India *Occupation*: Professional *Current term*: Five years commencing from June 19, 2025 (not liable to retire by rotation) *Period of directorship*: Since June 19, 2025 *DIN*: 00062900		• Automobile Corporation of Goa Limited • Hero Housing Finance Limited • Whiteoak Capital Trustee Limited • Aditya Birla Sun Life Insurance Company Limited • Arvind Fashions Limited • Arvind Limited • Aditya Birla Capital Limited Foreign companies: Nil
Ramesh Chandak *Designation*: Independent Director *Date of birth*: November 7, 1946 *Address*: Tower No. 5, Flat No. 2901, Crescent Bay, Jerbai Wadia Road, Parel, Mumbai – 400 012, Maharashtra India *Occupation*: Professional *Current term*: Five years commencing from June 19, 2025 (not liable to retire by rotation) *Period of directorship*: Since June 19, 2025 *DIN*: 00026581	78	Indian companies: • Summit Securities Limited • First Bridge Fund Managers Private Limited • Ram Ratna Wires Limited • Anand Rathi Wealth Limited • RR Kabel Limited • Tribhovandas Bhimji Zaveri Limited Foreign companies: Nil

Brief profiles of our Directors

Harish Narshi Dharamshi, aged 71 years, is the Chairman and Managing Director of our Company. He holds a bachelor's degree in mechanical engineering from B.V.B. College of Engineering and Technology, Karnatak University. He has been associated with M/s H.D. Fire Protect Company (a partnership firm established by himself) since April 27, 1990 which was subsequently, acquired by our Company on April 1, 2005 and has over 35 years of experience in formulation of corporate strategy, strategic decision making, business expansion and innovation in the fire protection industry. Previously, he was also associated with Vijay Systems Engineers for a period of 5 years. He is a member of the UL Standards Technical Committee of UL-260. He has received the Girnar Fire Fighting Award in 2022 from the Bruhad Mumbai Gujarati Samaj, the 'All India Industrialist of the Year Award' in 2021 from the Federation of Industries of India and the Lifetime Achievement Award from the Institute of Fire Engineers (India), and has also been felicitated by the Fire Protection Association of India as a treasurer of its managing committee.

Miheer Sadanand Ghotikar, aged 43 years, is a Whole-Time Director of our Company. He holds a bachelors of engineering degree in biomedical engineering from the Thadomal Shahani College of Engineering, University of Mumbai and a master's of science degree in biomedical engineering from the College of Engineering, University of South Florida. He was previously associated with Pilgrim Software Inc. (USA), Baxter Healthcare Corporation (USA) and University of South Florida as a Graduate Research Assistant. He is a member of the UL Standards Technical Committee of UL-162 and UL-2901 and also serves on the NFPA Committee on water spray fixed systems. He has received the 'Covid Yodha Udyojak Award 2020' presented by Mumbai Tarun Bharat and Governor of Maharashtra State, 'Navratna Pursakar' from Anand Charitable Trust, the 'Rotary Vocational Excellence Award' from the Rotary Club of Thane North End and the 'Wealth Creator Award' in the manufacturer category at the Wealth Creator Awards 2023 organised by Mumbai Tarun Bharat. He also completed Owner / President Management Program from Harvard Business School in 2015. He has over 15 years of experience in international business operations, manufacturing, product development, technology infrastructure and corporate strategy.

Parika Miheer Ghotikar, aged 42 years, is a Whole-Time Director of our Company. She holds a bachelors of science degree in mechanical engineering from the College of Engineering, University of Toledo and a master's degree in engineering and

management from The Case School of Engineering and The Weatherhead School of Management at Case Western Reserve University. She also holds a diploma of licentiate of mechanical engineering from Veermata Jijabai Technological Institute, Matunga, Mumbai. She was previously associated with Deloitte and Touche Consulting (USA). She has over 15 years of experience in business systems integration, finance and treasury management, administration and human resource.

Anik Narendra Dharamshi, aged 41 years, is a Whole-Time Director of our Company. He holds a bachelors of engineering degree in mechanical engineering from the Lokmanya Tilak Jankalyan Shiksha Sanstha's Lokmanya Tilak College of Engineering, University of Mumbai and a master of science degree in manufacturing engineering and management from the University of Birmingham. He has been associated with our Company for over 15 years. He has over 15 years of experience in business operations, procurement, international supply chain management, product strategy and corporate administration.

Navin Muthu Ram, aged 52 years, is an Independent Director of our Company. He has completed the owner/president management program from Harvard Business School. He is also a director of Pipe Hangers & Supports Private Limited, Cauvery Smart Food & AgroTech Private Limited and OriginWave Tech Soft Private Limited. He has served as an independent director of Ultramarine Specialty Chemicals Limited and Ultramarine & Pigments Limited. He was previously associated with Goldman Sachs Group, Inc. He has over 19 years of experience of holding directorships in various companies.

Sudha Ravi, aged 70 years, is an Independent Director of our Company. She holds a bachelor's degree in science from the University of Madras and a bachelor's degree in law from the University of Mumbai. She is also a certified associate of the Indian Institute of Banking and Finance. She has held various roles at the State Bank of India, both in India and overseas, and has also served as an executive director of Piramal Finance Private Limited and Piramal Fund Management Private Limited and chief executive officer of PHL Capital Private Limited. She has over 35 years of experience in banking and financial services. She has served as the chairperson of the ASSOCHAM National Council of Non-Banking Financial Companies. She has been honoured by the Indian American Community of Metropolitan Area of Washington D.C. for her distinguished services in promoting cordial and friendly relations between the Indian American community and the State Bank of India.

Nagesh Dinkar Pinge, aged 66 years, is an Independent Director of our Company. He holds a bachelor's degree in law from the University of Bombay. He is also an associate member of the Institute of Chartered Accountants of India. He was previously associated with ICICI Bank Limited, JSW Energy Limited, Reliance Retail Limited and Tata Motors Limited. He has 19 years of experience in audit and related activities. He has been awarded with the CA. CFO-Engineering & Capital Goods Sector Award for exceptional performance as a CA. CFO in the engineering & capital goods sector category for the year, 2014, and award for outstanding contribution in the field of internal audit in 2017, from the Asian Confederation of Institutes of Internal Auditors.

Ramesh Chandak, aged 78 years, is an Independent Director of our Company. He is a member of the Institute of Chartered Accountants of India. He has completed the Leading Change and Organisation Renewal Program from Harvard Business School. He was previously the managing director of KEC International Limited, a director on the board of Prince Pipes and Fittings Limited and Parag Milk Foods Limited. He has over 15 years of experience in company administration. He has served as the president of the Maheshwari Vidya Pracharak Mandal and president of the Indian Electrical and Electronics' Manufacturers' Association. He is also a trustee of the Victoria Memorial School for the Blind. He was conferred the CA Business Leader – Corporate award in the category of the 'Chief Executive Officer & Managing Director' category at the ICAI Awards 2007.

Relationship between our Directors

Except as stated below, none of our Directors are related to each other in any manner:

Directors	Nature of Relationship
Harish Narshi Dharamshi and Parika Miheer Ghotikar	Harish Nashi Dharamshi is the father of Parika Miheer Ghotikar
Miheer Sadanand Ghotikar and Parika Miheer Ghotikar	Miheer Sadanand Ghotikar is the spouse of Parika Miheer Ghotikar

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company.

None of our Directors is, or was a director of any company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

None of our Directors are or have been on the board of directors of any company that was or has been directed by any Registrar of Companies to be struck off from the rolls of such Registrar of Companies under Section 248 of the Companies Act.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest , by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers or Fugitive Economic Offenders, as defined under the SEBI ICDR Regulations. Further, we confirm that all our Independent Directors are registered with the Indian Institute of Corporate Affairs and are in compliance with Section 149(6) of the Companies Act, 2013.

Arrangement or understanding with major Shareholders, customers, suppliers, or others pursuant to which our Directors were selected as a Director or Senior Management

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors, Key Managerial Personnel and Senior Management

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment.

Terms of appointment of our Executive Directors

Harish Narshi Dharamshi, Chairman and Managing Director

Our Board at their meeting held on September 26, 2020, approved the appointment of Harish Narshi Dharamshi as the Managing Director of our Company with effect from October 1, 2020. Further, our Board at their meeting held on June 19, 2025, and our shareholders at the Annual General Meeting of the Company held on August 05, 2025, approved the re-appointment of Harish Narshi Dharamshi as the Chairman and Managing Director of our Company with effect from October 1, 2025.The following table sets forth the details of the remuneration and other terms of his employment applicable with effect from October 1, 2025, pursuant to a resolution of our Board dated June 19, 2025:

Sr. No	Category	Amount
1.	Salary (per month)	₹ 5.00 million
2.	*Perquisites and allowances* (per month)	
	(a) Medical reimbursement for self and family	Up to one month's salary
	(b) Leave travel allowance for self and family once every financial year	Not exceeding one month's basic salary
	(c) Personal accident insurance	Reimbursement of premium
	(d) Provident fund, gratuity and family pension	As per Company rules
	(e) Encashment of leave	As per Company policy
	(f) Use of Company car and driver for official purposes	-
	(g) Reimbursement of club membership fees	Up to two clubs
	(h) Hospitalization and group term insurance	As per policy
3.	*Other benefits*	
	(a) Reimbursement of business-related expenses	-
	(b) No entitlement to sitting fees	-
	(c) Leave and other terms	As per the Company's policy
Total (per month)*		**₹ 5.00 million**
Total (per annum)*		**₹ 60.00 million**

** Excluding perquisites, allowances and other benefits*

Miheer Sadanand Ghotikar, Whole-Time Director

Our Board at their meeting held on June 19, 2025, and our shareholders at the Annual General Meeting of the Company held on August 5, 2025, approved the appointment of Miheer Sadanand Ghotikar as the Whole-Time Director of our Company with effect from June 19, 2025. The following table sets forth the details of the remuneration and other terms of his employment applicable with effect from June 19, 2025, pursuant to a resolution of our Board dated June 19, 2025:

Sr. No	Category	Amount
1.	Salary (per month)	₹ 2.50 million
2.	*Perquisites and allowances* (per month)	
	(a) Medical reimbursement for self and family	Up to one month's salary
	(b) Leave travel allowance for self and family once every financial year	Not exceeding one month's basic salary
	(c) Personal accident insurance	Reimbursement of premium

Sr. No	Category	Amount
	(d) Provident fund, gratuity and family pension	As per Company rules
	(e) Encashment of leave	As per Company policy
	(f) Use of Company car and driver for official purposes	-
	(g) Reimbursement of club membership fees	Up to two clubs
	(h) Hospitalization and group term insurance	As per policy
3.	*Other benefits*	
	(a) Reimbursement of business-related expenses	-
	(b) No entitlement to sitting fees	-
	(c) Leave and other terms	As per the Company's policy
Total (per month)*		**₹ 2.50 million**
Total (per annum)*		**₹ 30.00 million**

** Excluding perquisites, allowances and other benefits*

Parika Miheer Ghotikar, Whole-Time Director

Our Board at their meeting held on June 19, 2025, and our shareholders at the Annual General Meeting of the Company held on August 5, 2025, approved the appointment of Parika Miheer Ghotikar as the Whole-Time Director of our Company with effect from June 19, 2025. The following table sets forth the details of the remuneration and other terms of his employment applicable with effect from June 19, 2025, pursuant to a resolution of our Board dated June 19, 2025:

Sr. No	Category	Amount
1.	Salary (per month)	₹ 2.50 million
2.	*Perquisites and allowances* (per month)	
	(a) Medical reimbursement for self and family	Up to one month's salary
	(b) Leave travel allowance for self and family once every financial year	Not exceeding one month's basic salary
	(c) Personal accident insurance	Reimbursement of premium
	(d) Provident fund, gratuity and family pension	As per Company rules
	(e) Encashment of leave	As per Company policy
	(f) Use of Company car and driver for official purposes	-
	(g) Reimbursement of club membership fees	Up to two clubs
	(h) Hospitalization and group term insurance	As per policy
3.	*Other benefits*	
	(a) Reimbursement of business-related expenses	-
	(b) No entitlement to sitting fees	-
	(c) Leave and other terms	As per the Company's policy
Total (per month)*		**₹ 2.50 million**
Total (per annum)*		**₹ 30.00 million**

** Excluding perquisites, allowances and other benefits*

Anik Narendra Dharamshi, Whole-Time Director

Our Board at their meeting held on June 19, 2025, and our shareholders at the Annual General Meeting of the Company held on August 5, 2025, approved the re-appointment of Anik Narendra Dharamshi as the Whole-Time Director of our Company with effect from June 19, 2025. The following table sets forth the details of the remuneration and other terms of his employment applicable with effect from June 19, 2025, pursuant to a resolution of our Board dated June 19, 2025:

Sr. No	Category	Amount
1.	Salary (per month)	₹ 2.50 million
2.	*Perquisites and allowances* (per month)	
	(a) Medical reimbursement for self and family	Up to one month's salary
	(b) Leave travel allowance for self and family once every financial year	Not exceeding one month's basic salary
	(c) Personal accident insurance	Reimbursement of premium
	(d) Provident fund, gratuity and family pension	As per Company rules
	(e) Encashment of leave	As per Company policy
	(f) Use of Company car and driver for official purposes	-
	(g) Reimbursement of club membership fees	Up to two clubs
	(h) Hospitalization and group term insurance	As per policy
3.	*Other benefits*	
	(a) Reimbursement of business-related expenses	-
	(b) No entitlement to sitting fees	-
	(c) Leave and other terms	As per the Company's policy
Total (per month)*		**₹ 2.50 million**

Sr. No	Category	Amount
Total (per annum)*		**₹ 30.00 million**

** Excluding perquisites, allowances and other benefits*

Further, the Company has also paid non-salary related benefit in the form of annual premium for employer-employee life insurance plan, on behalf of our Whole-Time Directors as mentioned below:

Details of non-salary related benefits	Name of the Whole-Time Director	Amount paid for Fiscal 2025 (in ₹ million)	Amount paid for Fiscal 2024 (in ₹ million)
Insurance premium paid*	Miheer Sadanand Ghotikar	0.76	0.76
Insurance premium paid*	Parika Miheer Ghotikar	5.81	5.81
Insurance premium paid*	Anik Narendra Dharamshi	2.29	2.29
Insurance premium paid	Harish Narshi Dharamshi	3.91	3.91

**The insurance premium is proposed to be paid till maturity of such employer-employee life insurance plan*

Terms of appointment and sitting fees of our non-executive independent directors

Pursuant to the Board resolution dated May 31, 2025, the sitting fees payable to our Non-Executive Independent Directors for attending meetings of our Board and meetings of various committees of our Board (except CSR Committee), is ₹ 0.05 million per meeting, within the limits prescribed under the Companies Act, 2013, and the rules notified thereunder.

Payment or benefits to Directors

Except as disclosed in "- *Terms of appointment of our Executive Directors*" above, our Company has not entered into any contract appointing or fixing the remuneration of any Director in the two years preceding the date of this Draft Red Herring Prospectus.

In Fiscal 2025, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors other than insurance premium paid by the Company on behalf of Directors and the remuneration as disclosed above in "*Our Management– Terms of appointment of our Executive Directors"* on page 242 and sitting fees paid to them for such period.

Our Company has not paid any contingent or deferred compensation to any of our Directors. The remuneration that was paid to our Directors in Fiscal 2025 is as follows:

1. Whole-Time Directors

The details of the remuneration paid (including perquisites) to our Whole-Time Directors in Fiscal 2025 is set out below:

(in ₹ million)

Name of Director	Designation	Remuneration in Fiscal 2025
Harish Narshi Dharamshi	Chairman and Managing Director	117.09
Miheer Sadanand Ghotikar	Whole-Time Director	64.85
Parika Miheer Ghotikar	Whole-Time Director	44.04
Anik Narendra Dharamshi	Whole-Time Director	64.87

2. Non-Executive Independent Directors

Pursuant to the board resolution dated May 31, 2025, each Non-Executive Independent Director is entitled to receive sitting fees of ₹ 0.05 million per meeting for attending each meeting of the Board and sitting fees of ₹ 0.05 million per meeting for attending meetings of the Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Risk Management Committee within the limits prescribed under the Companies Act, 2013, and the rules made thereunder.

However, since all our Non-Executive Independent Directors were appointed on our Board in Fiscal 2026 pursuant to board resolution dated June 19, 2025 and shareholders' resolution dated August 5, 2025, no remuneration was payable to them in Fiscal 2025.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring Prospectus:

Name	No. of Equity Shares	Percentage of the pre-Offer paid up share capital on a fully diluted basis (%)*	*Percentage of the post-Offer paid up share capital (%)**
Harish Narshi Dharamshi	98,351,000	56.13%	[●]
Miheer Sadanand Ghotikar	18,392,000	10.49%	[●]
Parika Miheer Ghotikar	11,594,000	6.62%	[●]
Anik Narendra Dharamshi	7,458,000	4.26%	[●]

** This will be determined at the prospectus stage.*

Except as disclosed in the table above, none of our Directors, hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Bonus or profit-sharing plan for our Directors

As on date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Service Contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Directors

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable, and commission to them for attending meetings of our Board and/or committees thereof as approved by our Board, the reimbursement of expenses payable to them as approved by our Board.

Our Directors may be deemed to be interested to the extent of the remuneration and reimbursements payable to each of them by our Company.

Our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners.

Our Directors may be interested to the extent of Equity Shares, if any, held by them and their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members, trustees or beneficiaries 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, trustees or beneficiaries, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For details, see "*Our Management– Shareholding of Directors in our Company"* on page 244.

Except our Whole-Time Directors who are also the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company.

Except as disclosed below, none of our Directors have any interest in any property acquired or proposed to be acquired of or by our Company:

Our Company has acquired certain commercial / industrial premises on December 23, 2020 from M/s. HD Electronics in which Harish Dharamshi and Parika Ghotikar are partners. Similarly, our Company has acquired certain residential premises in December 2020 from Narendra Dharamshi, father of Anik Dharamshi.

None of our Directors have any interest in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Except in the ordinary course of business and as disclosed in "*Restated Financial Information – Annexure VI – Note 38: Related party disclosure*" at page 302, our Directors do not have any other business interest in our Company.

None of our Directors have availed loans from our Company.

There is no conflict of interest between the lessors of immoveable properties, suppliers of raw materials and third party service providers, which are crucial for the operations of our Company, and our Directors.

Borrowing Powers

Pursuant to our Articles of Association, subject to applicable provisions of the Companies Act, 2013, and the resolution passed by our Board in their meeting on May 31, 2025 and by our shareholders' in their meeting on June 6, 2025, our Board has been authorized to borrow or from time to time, any sum or sums of monies, including by way of issuance of debentures, advances, deposits, loans or otherwise, which together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) either from our Company's bankers and/or any one or more persons, bodies corporate or financial institutions or from any other sources abroad whether secured or unsecured may exceed the aggregate of the then paid up capital of our Company, its free reserves and securities premium, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 5,000.00 million at any point of time.

Changes to our Board in the last three years

The changes to our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:*

Name	Date of appointment/cessation	Reason
Narendra Visanji Dharamshi	June 30, 2023	Resignation as director
Navin Muthu Ram	June 19, 2025	Appointment as independent director
Sudha Ravi	June 19, 2025	Appointment as independent director
Nagesh Dinkar Pinge	June 19, 2025	Appointment as independent director
Ramesh Chandak	June 19, 2025	Appointment as independent director

**Does not include regularisation and re-appointments.*

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the composition of our Board and constitution of the committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee; and
5. Risk Management Committee

1. Audit Committee

The Audit Committee was constituted pursuant to resolution of our Board dated June 19, 2025. The current constitution of the Audit Committee is as follows:

Name of Director	Position in the committee
Sudha Ravi	Chairperson
Nagesh Dinkar Pinge	Member
Parika Miheer Ghotikar	Member

The scope and functions of the audit committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and its terms of reference, as stipulated pursuant to resolution passed by our Board in its meeting held on June 19, 2025, are set forth below:

The Audit Committee shall have powers, which shall be as under:

(i) to investigate any activity within its terms of reference;

(ii) to seek information from any employee;

(iii) to obtain outside legal or other professional advice;

(iv) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(v) such powers as may be prescribed under the Companies Act and SEBI Listing Regulation"

The role of the Audit Committee shall include the following:

(a) Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible.

(b) Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee.

(c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

(d) Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- 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;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval.

(f) 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 issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue, and making appropriate recommendations to the Board to take up steps in this matter.

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

(h) Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed.

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 2013.

(i) Scrutiny of inter-corporate loans and investments.

(j) Valuation of undertakings or assets of the Company, wherever it is necessary.

(k) Evaluation of internal financial controls and risk management systems.

(l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

(m) 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.

(n) Discussion with internal auditors of any significant findings and follow up there on.

(o) 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.

(p) 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.

(q) Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

(r) Recommending to the Board the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services.

(s) Reviewing the functioning of the whistle blower mechanism.

(t) Overseeing the vigil mechanism established by the Company, with the Chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases.

(u) Approval of appointment of chief financial officer (i.e., the Executive 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.

(v) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(w) Approving the key performance indicators for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and.

(x) Carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, or as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

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;

(c) internal audit reports relating to internal control weaknesses;

(d) the appointment, removal and terms of remuneration of the chief internal auditor; and

(e) statement of deviations in terms of the SEBI Listing Regulations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s); and

- annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice.

2. Nomination and Remuneration Committee ("NRC")

The NRC was constituted pursuant to resolution of our Board dated June 19, 2025. The current constitution of the NRC is as follows:

Name of Director	Position in the committee
Navin Muthu Ram	Chairperson

Name of Director	Position in the committee
Ramesh Chandak	Member
Sudha Ravi	Member
Harish Narshi Dharamshi	Member

The scope and function of the NRC is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations and its terms of reference 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.

(b) 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

(c) Formulation of criteria for evaluation of performance of independent directors and the Board.

(d) Devising a policy on Board diversity.

(e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director).

(f) 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.

(g) Analysing, monitoring and reviewing various human resource and compensation matters;

(h) making recommendations to the Board in relation to the appointment, promotion and removal of the senior management

(i) Recommend to the Board, all remuneration, in whatever form, payable to senior management.

(j) Carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that —

(a) 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;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) 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.

In addition, the Nomination and Remuneration Committee has also been empowered to perform such functions as are required to be performed by the compensation committee/Nomination and Remuneration Committee under Regulation 5 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, for the purpose of administering any stock option plan of the Company which may be adopted by the Company, including the following:

(a) administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "Plan");

(b) determining the eligibility of employees to participate under the Plan;

(c) granting options to eligible employees and determining the date of grant;

(d) determining the number of options to be granted to an employee;

(e) determining the exercise price under the Plan; and

(f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

3. Stakeholders Relationship Committee ("SRC")

The The SRC was constituted pursuant to resolution of our Board dated August 18, 2025. The current constitution of the SRC is as follows:

Name of Director	Position in the committee
Ramesh Chandak	Chairperson
Miheer Sadanand Ghotikar	Member
Anik Narendra Dharamshi	Member

The scope and function of the SRC is in accordance with Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

(a) Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders.

(b) Redressal of grievances of the security holders of the Company, including complaints in respect of allotment of securities, transfer/ transmission of securities, non-receipt of share or debenture certificates, declared dividends, annual reports, balance sheets of the Company, general meetings, etc.

(c) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(d) Giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities.

(e) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.

(f) Reviewing measures taken for effective exercise of voting rights by shareholders.

(g) Reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent.

(h) Reviewing the various measures and initiatives undertaken 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.

(i) Carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(j) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

4. Corporate Social Responsibility Committee ("CSR Committee")

The CSR Committee was constituted pursuant to resolution of our Board dated December 6, 2014 and re-constituted pursuant to resolution of our Board dated June 19, 2025. The current constitution of the CSR Committee is as follows:

Name of Director	Position in the committee
Harish Narshi Dharamshi	Chairperson
Navin Muthu Ram	Member
Parika Miheer Ghotikar	Member

The terms of reference of the CSR Committee framed in accordance with Section 135 of the Companies Act, 2013, shall be restated as under:

(a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013;

(b) Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(c) Monitor the corporate social responsibility policy of the Company and its implementation from time to time and make any revisions therein as and when decided by the Board;

(d) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

- the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
- the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
- the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- monitoring and reporting mechanism for the projects or programmes; and
- details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

(e) Any other matter, as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board and/or as may be required under applicable law, as and when amended from time to time.

5. Risk Management Committee ("RMC")

The RMC was constituted pursuant to a resolution of our Board dated August 18, 2025. The current constitution of the RMC is as follows:

Name of Director	Position in the committee
Nagesh Dinkar Pinge	Chairperson
Miheer Sadanand Ghotikar	Member
Anik Narendra Dharamshi	Member

The scope and function of the RMC is in accordance with Regulation 21 of the SEBI Listing Regulations and its terms of reference shall be as follows:

(a) Formulation and review of a detailed risk management policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include: (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks; and (c) business continuity plan;

(b) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;

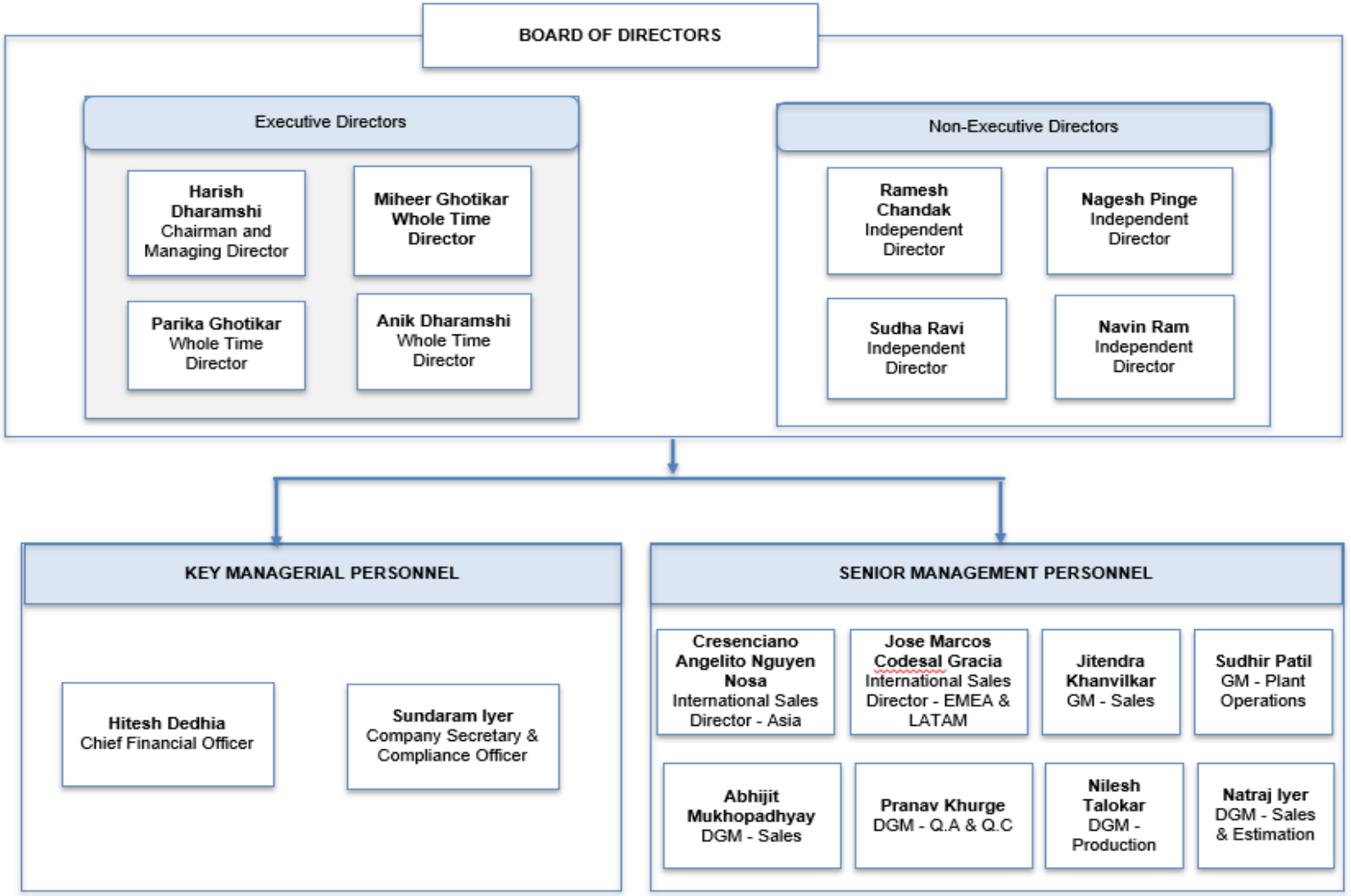
(e) Keep the Board of directors of the Company informed about the nature and content of its discussions, recommendations and actions to be taken; and

(f) Review the appointment, removal and terms of remuneration of the chief risk officer (if any).

(g) To implement and monitor policies and/or processes for ensuring cyber security; and

(h) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

Management organization chart



Key Managerial Personnel and Senior Management

Brief profiles of our Key Managerial Personnel

In addition to our Chairman and Managing Director and Whole-Time Directors, whose details are disclosed under *"Our Management– Brief profiles of our Directors*" on page 240 above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below:

Hitesh Dedhia is the Chief Financial Officer of our Company. He has been associated with our Company since May 2, 2025**.** He holds a bachelor's degree in commerce from the University of Mumbai (*formerly University of Bombay*). He is an associate member of The Institute of Chartered Accountants of India. He is currently involved in overseeing the financial operations, strategic planning and financial risk management functions of our Company. He was previously a practicing chartered accountant and was the statutory auditor of our Company. He has 21 years of experience in accounting, statutory audit and reporting. As he was appointed in Fiscal 2026, he did not receive any remuneration from the Company in Fiscal 2025.

Sundaram Balasubramanian Iyer is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since May 2, 2025. He holds a bachelor's degree in commerce from University of Mumbai and a bachelor's degree in law from University of Mumbai. He is a member of the Institute of Company Secretaries of India. He is currently involved in ensuring proper corporate governance, compliance with statutory and regulatory requirements, liaisoning with regulatory authorities and secretarial practice functions of our Company. He was previously associated with TPAC Packaging India Private Limited, Alchemie Finechem Private Limited and Vyoman Infravest Private Limited. He has four years of experience in the field of secretarial and legal functions. As he was appointed in Fiscal 2026, he did not receive any remuneration from the Company in Fiscal 2025.

Brief profiles of our Senior Management

In addition to Hitesh Dedhia and Sundaram Balasubramanian Iyer, whose details are provided in "*Our Management- Brief profiles of our Key Managerial Personnel"* on page 254 above, the details of other Senior Management, are set forth below:

Cresenciano Angelito Nguyen Nosa is the International Sales Director – Asia of our Company. He has been associated with our Company since April 1, 2020. He holds a bachelor of science degree in architecture from the Mapua Institute of Technology, Manila, Philippines. Previously, he was associated with companies like Deluge Fire Protection (S.E.A) Pte. Ltd., Tyco Fire & Security Products Asia Pte. Ltd. and Jacobs Engineering Singapore Pte. Ltd. He is currently involved in managing customer relationships and brand building for the Asia region for our Company. In the Fiscal 2025, he received a remuneration of ₹ 7.73 million.

Jose Marcos Codesal Garcia is the International Sales Director-EMEA & LATAM of our Company. He has been associated with our Company as a consultant since March 1, 2020. He holds a diploma of senior technician in development & implementation of construction projects from the Virgen De La Paloma Secondary Education High School of Madrid. He is currently involved in the managing the customer relationships and brand building for the EMEA & LATAM regions for our Company. As he was appointed in Fiscal 2026, he did not receive any remuneration from the Company in Fiscal 2025.

Sudhir Ekanathrao Patil is the General Manager – plant operations of our Company. He has been associated with our Company since December 1, 1997. He holds a diploma in mechanical engineering from the Board of Technical Examinations, Maharashtra. He is currently involved in overseeing plant operations with a primary focus on production management, testing and successful execution of projects at the Jalgaon unit of our Company. He has 28 years of experience in the field of operations and management functions. In the Fiscal 2025, he received a remuneration of ₹ 3.27 million.

Jitendra Appasaheb Khanvilkar is the General Manager – Sales our Company. He has been associated with our Company since September 1, 1992. He holds a bachelor's degree in commerce from the University of Mumbai (*formerly University of Bombay*). He is currently involved in overseeing domestic sales and business development functions of our Company and has 33 years of experience in the field of sales management. In the Fiscal Year 2025, he received a remuneration of ₹ 3.54 million.

Abhijit Mukhopadhyay is the Deputy General Manager – Sales of our Company. He has been associated with our Company since March 1, 2007. He holds a bachelor's degree in arts from University of Delhi. He is currently involved in overseeing domestic sales, managing key client relationships and business development functions of our Company. He was previously associated with the Indian Air Force. He has 18 years of experience in the field of sales and business development functions. In the Fiscal Year 2025, he received a remuneration of ₹ 2.53 million.

Pranav Keshavrao Khurge is the Deputy General Manager – Quality Assurance and Quality Control of our Company. He has been associated with our Company since May 21, 2012. He holds a diploma in mechanical engineering from Institution of Mechanical Engineers (India). He is currently involved in overseeing product quality and certification processes of our Company. He was previously associated with R.P. Khedkar Calibration & Testing Centre, Agro Fab Machineries (I) Private

Limited and Gansons Limited. He has 17 years of experience in the field of quality control and testing functions. In the Fiscal Year 2025, he received a remuneration of ₹ 2.55 million.

Nilesh Talokar is the Deputy General Manager – Production of our Company. He has been associated with our Company since December 04, 2024. He holds a bachelor of engineering degree in mechanical engineering from the Amravati University. He is currently involved in managing the operations of the facilities of our Company. He was previously associated with Dimension Control Industries, Polybond India Private Limited, VOSS EXOTECH Automotive Private Limited, EKC Industries (Tianjin) Co. Limited, Vulkan Technologies Private Limited, and Neco Schubert and Salzer Limited. He has 27 years of experience in the field of production and manufacturing operation functions. In the Fiscal Year 2025, he received a remuneration of ₹ 0.69 million.

Natraj Subramanian Iyer is the Deputy General Manager – Sales and Estimation of our Company. He has been associated with our Company since August 26, 2019. He holds an advanced diploma in business administration Welingkar Institute of Management Development & Research. He is currently involved in managing sales; estimation of fire safety, security systems and intelligent building management; and business development functions of our Company. He was previously associated with companies like Bajaj Electricals Limited and Steelage Industries Limited. He has 9 years of experience in the field of project execution and management functions. In the Fiscal Year 2025, he received a remuneration of ₹ 2.23 million.

Status of the Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel and Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Relationships of Directors with Key Managerial Personnel and Senior Management

Except as disclosed in "*Our Management- Relationship between our Directors*" on page 241 above, none of our Key Managerial Personnel or Senior Management are related to any of our Directors, or other Key Managerial Personnel and Senior Management of our Company.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed in "*Capital Structure–Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company*" on page 107 above, none of the Key Managerial Personnel and Senior Management hold any Equity Shares as on date of this Draft Red Herring Prospectus.

Employee stock option and employee stock purchase schemes

For details in relation to the Employee Stock Option Plan, see "*Capital Structure –Issue of Equity Shares under employee stock option schemes*" on page 99.

Payment or benefits to Key Managerial Personnel and Senior Management

In Fiscal 2025, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Key Managerial Personnel or Senior Management (including contingent or deferred compensation) other than employer-employee insurance policy whose premium is being paid by the Company and the remuneration as disclosed in "*Our Management– Terms of appointment of our Executive Directors"* and "*Our management–Key Managerial Personnel and Senior Management*" on page 242 and 254 respectively.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company does not have any performance linked bonus or a profit-sharing plan for our Key Managerial Personnel and Senior Management as on the date of this Draft Red Herring Prospectus.

Interest of Key Managerial Personnel and Senior Management

For details of the interest of the Whole-Time Directors of our Company, see "*Our Management–Interest of Directors*" on page 245.

Other than our Whole-Time Directors, our other Key Managerial Personnel and Senior Management are interested in our Company only to the extent of the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company or any dividend payable to them.

Our Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

There is no conflict of interest between the lessors of immoveable properties, suppliers of raw materials and third party service providers, which are crucial for the operations of our Company, and our Key Managerial Personnel and Senior Management.

Changes in the Key Managerial Personnel and Senior Management in last three years

The changes to our Key Managerial Personnel and Senior Managerial Personnel during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of appointment/cessation	Reason
Priyanka Mutha	March 1, 2025	Appointment as Company Secretary and Compliance Officer of the Company
Priyanka Mutha	May 6, 2025	Resignation from Company Secretary and Compliance Officer due to personal reasons and other professional commitments
Sundaram Balasubramanium Iyer	May 2, 2025	Appointment as Company Secretary and Compliance Officer of the Company
Hitesh Dedhia	May 2, 2025	Appointment as Chief Financial Officer of the Company
Nilesh Talokar	December 4, 2024	Appointment of Nilesh Talokar as DGM - Production

Note: Does not include changes in designations.

Further, the attrition rate of our Key Managerial Personnel and Senior Management is not high as compared to our peers in the industry in which we operate.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company (non-salary related)

Except as disclosed below, no amount or benefit has been paid or given in the preceding two years or intended to be paid to our Key Managerial Personnel and Senior Management:

1. Auditor remuneration paid to Hitesh Dedhia & Co. of ₹ 1.00 million for Fiscal 2024 in his capacity as an erstwhile joint statutory auditor of the Company;

2. Annual premium paid for employer-employee life insurance plan by our Company for Abhijit Mukhopadhyay, Jitendra Appasaheb Khanvilkar, Pranav Keshavrao Khurge and Sudhir Ekanathrao Patil amounting to ₹ 0.07 million, ₹ 0.10 million, ₹ 0.07 million and ₹ 0.10 million in each of the Fiscal 2025 and Fiscal 2024. Further, the said premium is also proposed to be paid till maturity as per the terms of the said policy;

3. Consultancy fees paid to Jose Marcos Codesal Garcia amounting to ₹ 13.37 million in Fiscal 2024 and ₹ 10.79 million for Fiscal 2025.

Other Confirmations

There is no conflict of interest between the lessors of our immovable properties of our Company (which are crucial for operations of our Company) and any of our Directors.

There is no conflict of interest between the suppliers of raw materials or any third-party service providers of our Company (which are crucial for operations of our Company), and any of our Directors.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Harish Narshi Dharamshi, Kusum Harish Dharamshi, Miheer Sadanand Ghotikar, Parika Miheer Ghotikar and Anik Narendra Dharamshi are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

S. No.	Name of the Promoter	Number of Equity Shares of face value of ₹5 each	Percentage of the pre-Offer issued, subscribed and paid-up Equity Share capital (in %)
1.	Harish Narshi Dharamshi	98,351,000	56.13%
2.	Kusum Harish Dharamshi	31,240,000	17.83%
3.	Miheer Sadanand Ghotikar	18,392,000	10.49%
4.	Parika Miheer Ghotikar	11,594,000	6.62%
5.	Anik Narendra Dharamshi	7,458,000	4.26%
Total		**167,035,000**	**95.33%**

For details, see "*Capital Structure – Shareholding of our Promoters and members of our Promoter Group*" on page 100 and "*Capital Structure – Build-up of shareholding of the Promoters of our Company"* on page 100.

Details of our Promoters are as follows:

Harish Narshi Dharamshi



Harish Narshi Dharamshi, aged 71 years, is a Promoter, Chairman and Managing Director of our Company.

Date of Birth: February 12, 1954

Address: 901, Rajyog Residency, Dr. R. P. Road, Opp. LIC Colony, Mulund West, Mumbai – 400 080, Maharashtra

Permanent Account Number: AAAPD7491A

For the complete profile of Harish Narshi Dharamshi, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management – Board of Directors*" on page 238.

Kusum Harish Dharamshi



Kusum Harish Dharamshi, aged 69 years, is a Promoter of our Company.

Date of Birth: July 8, 1956

Address: 901, Rajyog Residency, Dr. R. P. Road, Opp. LIC Colony, Mulund West, Mumbai – 400 080, Maharashtra

Permanent Account Number: AEBPD7674J

She holds a master's degree in commerce from the Shivaji University, Kolhapur. She held various positions from July 1, 1977 to July 2, 2014, including vice principal and director of academics of Kum. U. R. Shah Women's College of Commerce and has been associated with the institution for a period of 37 years.

Miheer Sadanand Ghotikar

	Miheer Sadanand Ghotikar, aged 43 years, is a Promoter, and a Whole-Time Director of our Company. ***Date of Birth***: October 3, 1981 ***Address***: 101, Rajyog Residency, Dr. R. P. Road, Opp. LIC Colony, Mulund West, Mumbai – 400 080, Maharashtra ***Permanent Account Number***: AQZPG0983H For the complete profile of Miheer Sadanand Ghotikar, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management – Board of Directors*" on page 238.

Parika Miheer Ghotikar

	Parika Miheer Ghotikar, aged 41 years, is a Promoter, and a Whole-Time Director of our Company. ***Date of Birth***: September 8, 1983 ***Address***: 101, Rajyog Residency, Dr. R. P. Road, Opp. LIC Colony, Mulund West, Mumbai - 400080, Maharashtra ***Permanent Account Number***: AENPD8827R For the complete profile of Parika Miheer Ghotikar, along with details of her educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management – Board of Directors*" on page 238.

Anik Narendra Dharamshi

	Anik Narendra Dharamshi, aged 41 years, is a Promoter, and a Whole-Time Director of our Company. ***Date of Birth***: September 25, 1983 ***Address***: 302, Runwal Anthurium Gemini Tower (1), L.B.S. Marg, Opp. Veena Nagar, Mulund West, Mumbai – 400 080, Maharashtra, India ***Permanent Account Number***: AEOPD9881Q For the complete profile of Anik Narendra Dharamshi, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management – Board of Directors*" on page 238.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhar numbers, driving license numbers and passport numbers of our Promoters shall be submitted to the Stock Exchanges, at the time of filing of this Draft Red Herring Prospectus.

Change in Control of our Company

Narendra Visanji Dharamshi and Sushil Laxmichand Shah were the original promoters of our Company.

There has been no change in control in our Company during the last five years immediately preceding the date of this Draft Red Herring Prospectus.

For details of acquisition of shares by our Promoters see, "*Capital Structure – Shareholding of our Promoters and members of our Promoter Group*" on page 100.

Other ventures of our Promoters

Other than as disclosed in "*Our Promoters and Promoter Group- Promoter Group – Entities who are part of our Promoter Group*" and "*Group Companies*" on pages 261 and 360, our Promoters are not involved in any other ventures. Further, our Promoters do not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company.

Interests of Promoter

Interest in the promotion of our Company

Our individual promoters are interested in our Company to the extent that they are currently promoters of our Company, and to the extent of their remuneration in capacity as Whole-Time Directors and their shareholding, shareholding of their relative and entities in which they are interested in, the dividends payable and any other distributions in respect of their shareholding in our Company. Additionally, our Promoters may be interested in transactions entered into by our Company with entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters. For further details, see "*Capital Structure – Shareholding of our Promoters and members of our Promoter Group*" and "*Our Management – Interest of Directors"* on pages 100 and 245, respectively.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any our Promoters or by such firm or company in connection with the promotion or formation of our Company

Interest in property, land, construction of building and supply of machinery

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery. For further details, see *"Our Management—Interest of Directors"* on page 245.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoters

Except as mentioned in this section and sections titled "*Our Business*", "*Our Management"* and "*Restated Financial Information – Annexure VI – Note 38: Related party disclosure*" on pages 194, 238 and 302, respectively, our Promoters do not have any other interest in our Company.

Payment or benefits to Promoter or Promoter Group

Except as stated in "*Restated Financial Information – Annexure VI – Note 38: Related party disclosure*" and "*Our Management - Terms of appointment of our Executive Directors*" on page 302 and 242, respectively, there have been no amounts paid or benefits paid or given by our Company to our Promoters or Promoter Group in the preceding two years nor is there any intention to pay any amount or provide any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Disassociation by our Promoter in the last three years

Our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of filing of this Draft Red Herring Prospectus.

Material Guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares of face value of ₹5 each, as on the date of this Draft Red Herring Prospectus. For details regarding other guarantees given by our Promoters please see "*History and Certain Corporate Matters- Guarantees given by our Promoters*" on page 237.

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group are not prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not a promoter or director of any other company which is debarred 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 conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers and lessors of the immovable properties of our Company, which are crucial for the operations of our Company

Promoter Group

In addition to the Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

A. Natural persons who are a part of our Promoter Group, other than individual promoters

Name of our Promoter	Name of member of Promoter Group	Relationship with our individual promoter
Harish Narshi Dharamshi	Kusum Harish Dharamshi	Spouse
	Parika Miheer Ghotikar	Daughter
	Bharti Sushil Shah	Sister
	Usha Ashwin Shah	Sister
	Hiren Narshi Dharamshi	Brother
	Laxmibai Lodaya	Spouse's mother
	Mayur Padamshi Lodaya	Spouse's brother
	Bhadri Padamshi Lodaya	Spouse's brother
	Nina Deepak Motilwalla	Spouse's sister
	Manjula Jain	Spouse's sister
	Sushma M Dharia	Spouse's sister
Kusum Harish Dharamshi	Laxmibai Lodaya	Mother
	Harish Narshi Dharamshi	Spouse
	Parika Miheer Ghotikar	Daughter
	Mayur Padamshi Lodaya	Brother
	Bhadri Padamshi Lodaya	Brother
	Nina Deepak Motiwala	Sister
	Manjula Jain	Sister
	Sushma M Dharia	Sister
	Hiren Narshi Dharamshi	Spouse's brother
	Bharti Sushil Shah	Spouse's sister
	Usha Ashwin Shah	Spouse's sister
Miheer Sadanand Ghotikar	Sadanand Badrinath Ghotikar	Father
	Tanuja Sadanand Ghotikar	Mother
	Parika Miheer Ghotikar	Spouse
	Harshad Sadanand Ghotikar	Brother
	Riaan Miheer Ghotikar	Son
	Avika Miheer Ghotikar	Daughter
	Harish Narshi Dharamshi	Spouse's father

Name of our Promoter	Name of member of Promoter Group	Relationship with our individual promoter
	Kusum Harish Dharamshi	Spouse's mother
Parika Miheer Ghotikar	Harish Narshi Dharamshi	Father
	Kusum Harish Dharamshi	Mother
	Miheer Sadanand Ghotikar	Spouse
	Riaan Miheer Ghotikar	Son
	Avika Miheer Ghotikar	Daughter
	Sadanand Badrinath Ghotikar	Spouse's Father
	Tanuja Sadanand Ghotikar	Spouse's Mother
	Harshad Sadanand Ghotikar	Spouse's Brother
Anik Narendra Dharamshi	Narendra Visanji Dharamshi	Father
	Kashmira Narendra Dharamshi	Mother
	Pooja Anik Dharamshi	Spouse
	Frenal Rishi Lodaya	Sister
	Heeya Anik Dharamshi	Daughter
	Vijay Nagji Chhadwa	Spouse's father
	Pallavi Vijay Chhadwa	Spouse's mother

B. Entities who are a part of our Promoter Group

The companies, bodies corporate, HUFs, trusts and firms forming part of our Promoter Group are as follows:

HUFs

1. Hiren Narshi Dharamshi HUF
2. Miheer S Ghotikar HUF
3. Anik N Dharamshi HUF
4. Narendra Dharamshi HUF

Trusts

1. Aviria Trust
2. Heart Parents Foundation

Firms

1. HD Electronics
2. Motiwala & Company
3. Gold Leaf Realtors
4. Shree Cloth Centre

DIVIDEND POLICY

The dividend distribution policy of our Company was last adopted and approved by our Board in their meeting held on August 18, 2025 "**Dividend Policy**"). The declaration and payment of dividends on the Equity Shares will be recommended by the Board and approved by the Shareholders at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. including the rules framed thereunder and other applicable law.

The quantum of dividend, if any, and our ability to pay dividends in the future will depend on a number of factors, including but not limited to, profits earned, expected future capital and liquidity requirements of our Company, accumulated reserves, available solvency margin and target solvency requirement, our profitability outlook, macro-economic environment, regulatory changes and statutory or contractual restrictions. In terms of the Dividend Policy, the declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors which affects the declaration of dividend by our Company include standalone net profit after tax, working capital requirements, capital expenditure requirements, resources required to fund acquisition and/or new businesses and past dividend trends. The external factors which affect the declaration of dividend by our Company include prevailing legal requirements, regulatory conditions or restrictions laid down under the applicable laws including tax laws, dividend pay-out ratios of companies in the same industry and significant changes in macro-economic environment materially affecting the business in which the Company is engaged in the geographies in which the Company operates. Accordingly, our Company may not distribute dividend when there is absence or inadequacy of profits. Our Company may also, from time to time, pay interim dividends. 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 of our Company, Companies Act, including the rules framed thereunder and other applicable law

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, declared or paid in the future. There is no guarantee that any dividends will be declared or paid in the future on the Equity Shares. For details of risks in relation to our capability to pay dividend, see "*Risk Factors— 60. Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.*" on page 68.

The details of dividends declared and paid on the Equity Shares during the three immediately preceding Financial Years and until the date of filing of this Draft Red Herring Prospectus are as follows:

Particulars	**Dividend Paid**				
	April 1, 2025 until the date of this Draft Red Herring Prospectus	**For the year ended March 31, 2025**		**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	Interim Dividend	**Final Dividend**	**Interim Dividend**	**Final Dividend**	**Final Dividend**
No. of Equity Shares	175,230,000	175,230,000	796,500	796,500	95,000
Face value per share (in ₹)	5	5	100	100	100
Amount of Dividend (₹ in million) *	350.46	1,051.38	545.60	15.93	1.90
Dividend per share (in ₹)	2	6	685	20	20
Rate of dividend (%) *	40%	120%	685%	20%	20%
Dividend Distribution Tax (in ₹)	NA	NA	NA	NA	NA
Dividend Tax (%)	NA	NA	NA	NA	NA
Mode of Payment	NEFT/RTGS	NEFT/RTGS	Cheque	Cheque	Cheque

** Excluding dividend distribution tax*

As certified by M/s RDA & Associates, Chartered Accountants, bearing registration number 0322810E, pursuant to their certificate dated September 24, 2025.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

(*The remainder of this page has intentionally been left blank*)

To,
The Board of Directors,
HD Fire Protect Limited
(Formerly known as HD Fire Protect Private Limited)
Plot No. D-6/2,
Road No. 34 Wagle Estate,
Thane West, Thane,
Maharashtra, India, 400604

Independent Auditor's Examination Report on Restated Ind AS Financial Information as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023

Dear Sirs/Madams,

1. We have examined the attached Restated Ind AS Financial Information of HD Fire Protect Limited (Formerly known as HD Fire Protect Private Limited) (the "Company"), comprising the Restated Ind AS Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Ind AS Statement of Profit and Loss (including other comprehensive income), the Restated Ind AS Statement of Changes in Equity, the Restated Ind AS Cash Flow Statement for the year ended March 31, 2025 March 31, 2024 and March 31, 2023, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Ind AS Financial Information") of the Company, as approved by the Board of Directors of the Company at their meeting held on 09 September 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares (the "Offer").

   The Restated Ind AS Financial Information is prepared in terms of the requirement of:
   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") as amended;
   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Ind AS Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Maharashtra situated in Mumbai in connection with the proposed Offer. The Restated Ind AS Financial Information have been prepared by the management of the Company on the basis of preparation stated in note no 1 to the Restated Ind AS Financial Information. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Ind AS Financial Information. The Board of Directors of the Company are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Ind AS Financial Information taking into consideration:
   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 11, 2025 in connection with the proposed Offer;

   b. The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Ind AS Financial Information; and

d. 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 Companies Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

4. These Restated Ind AS Financial Information have been compiled by the management from:

a. Audited Ind AS financial statements of the Company as at and for the year ended March 31, 2025 prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on July 10, 2025.

b. Audited Ind AS financial statements of the Company as at and for the year ended March 31, 2024 prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on August 20, 2024.

c. Audited Ind AS financial statements of the Company as at and for the year ended March 31, 2023 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 08, 2023.

5. For the purpose of our examination, we have relied on:

a. the Auditors' reports issued by us dated July 10, 2025 on the Ind AS financial statements as at and for the year ended March 31, 2025 as referred in Paragraph 4 above;

b. the Auditors' reports issued jointly by us and Hitesh Dedhia & Co. Chartered Accountants dated August 20, 2024 on the Ind AS financial statements as at and for the year ended March 31, 2024 as referred in Paragraph 4 above;

c. the Auditors' reports issued jointly by us and Hitesh Dedhia & Co., Chartered Accountants dated September 20, 2023 on the Ind AS financial statements of the Company as at and for year ended March 31, 2023 as referred in Paragraph 4 above;

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Ind AS Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025;

b. do not require any adjustment for modification; and

c. have been prepared in accordance with the Companies Act, ICDR Regulations and the Guidance Note.

7. The Restated Ind AS Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Ind AS financial statements mentioned in paragraph 5 above.

8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Registrar of Companies, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed Offer. 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 **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Divesh B Shah
Membership Number : 168237
UDIN: 25168237BMIOSB7095

Place: Mumbai
Date: September 09, 2025

HD FIRE PROTECT LIMITED

(Formerly known as HD Fire Protect Private Limited)

Annexure I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts in ₹ millions, except for share data or as otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2	868.19	751.39	766.51
Capital Work-in-Progress	2	40.65	9.86	7.20
Intangible Assets	2	0.66	0.74	1.00
Financial Assets				
Investments	3	1,273.74	905.27	452.15
Other Financial Assets	4	261.32	139.01	95.43
Other Non-Current Assets	5	8.40	5.67	17.65
Current Assets				
Inventories	6	698.75	551.39	691.38
Financial Assets				
Trade Receivables	7	577.79	479.56	508.08
Cash and Cash Equivalents	8	174.66	209.13	130.18
Bank Balances other than Cash and Cash Equivalents	8	60.84	124.60	153.86
Other Financial Assets	9	443.20	699.49	326.04
Current Tax Assets (Net)		17.01	-	-
Other Current Assets	10	73.89	50.21	49.33
TOTAL ASSETS		**4,499.10**	**3,926.32**	**3,198.81**
EQUITY & LIABILITIES				
EQUITY				
Equity Share Capital	11	876.15	26.55	9.50
Other Equity	12	3,094.45	3,407.58	2,746.62
		3,970.60	**3,434.13**	**2,756.12**
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Other Financial Liabilities	13	-	0.30	-
Provisions	14	9.84	12.15	3.33
Deferred Tax Liabilities (Net)	15	26.69	20.74	5.72
Current Liabilities				
Financial Liabilities				
Trade Payables	16			
total outstanding dues to micro and small enterprise		112.59	143.33	106.50
total outstanding dues other than micro and small enterprise		135.19	65.63	85.04
Other Financial Liabilities	17	51.64	54.54	65.25
Other Current Liabilities	18	181.09	180.74	138.85
Provisions	19	11.46	11.27	17.19
Current Tax Liabilities (Net)	20	-	3.49	20.81
TOTAL EQUITY AND LIABILITIES		**4,499.10**	**3,926.32**	**3,198.81**

The above Annexure should be read with the Material Accounting Policies appearing in Annexure V, Notes to Restated Financial Information appearing in Annexure VI and Statement of Restated Adjustments to the Audited Financial Statements appearing in Annexure VII

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
FRN- 105146W/W100621

Divesh B. Shah
Partner
Mem. No. 168237

Place : Mumbai
Date : September 9, 2025

For and on behalf of Board of Directors
HD Fire Protect Limited
(Formerly known as HD Fire Protect Private Limited)
CIN: U29270MH1997PLC107536

Harish N. Dharamshi
Chairman & Managing Director
DIN : 00033062

Parika M. Ghotikar
Whole Time Director
DIN : 02865054

Hitesh D. Dedhia
Chief Financial Officer

Sundaram B. Iyer
Company Secretary
Membership No. A64561

Place : Thane
Date : September 9, 2025

HD FIRE PROTECT LIMITED

(Formerly known as HD Fire Protect Private Limited)

Annexure II

RESTATED STATEMENT OF PROFIT AND LOSS

(All amounts in ₹ millions, except for share data or as otherwise stated)

	Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
I	**INCOME**				
	Revenue from Operations	21	4,327.99	3,729.53	3,240.78
	Other Income	22	178.76	190.66	96.95
	Total Income (I)		**4,506.75**	**3,920.19**	**3,337.73**
II	**EXPENDITURE**				
	Cost of Materials Consumed	23	1,193.65	1,118.95	974.73
	Purchases of Stock-in-Trade	24	1,003.00	808.41	766.90
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	25	(85.07)	39.49	(20.71)
	Employee Benefits Expense	26	420.03	354.17	309.54
	Finance Costs	27	0.26	0.07	-
	Depreciation and Amortisation Expenses	28	91.43	93.38	63.61
	Other Expenses	29	416.31	342.19	310.91
	Total Expenses (II)		**3,039.61**	**2,756.66**	**2,404.98**
	Profit before exceptional items and taxes (I-II)		**1,467.14**	**1,163.53**	**932.75**
	Exceptional items		-	-	-
	Profit before tax after exceptional items		**1,467.14**	**1,163.53**	**932.75**
	Tax Expense				
	- Current Tax		364.89	280.31	240.24
	- Deferred Tax		6.79	4.02	(9.74)
	Profit for the year (III)		**1,095.46**	**879.20**	**702.25**
	Other Comprehensive Income				
	Items that will not be reclassified to Statement of Profit and Loss				
	Remeasurement of Defined Benefit Plans		(1.27)	(5.11)	(1.08)
	Equity Instruments through other comprehensive income		5.28	106.04	(6.76)
	Income Tax relating to items that will not be reclassified to profit & loss		(1.48)	(12.16)	0.70
	Items that will be reclassified to Statement of Profit and Loss				
	The effective portion of gains and loss on hedging instruments in a cash flow hedge		0.01	(0.00)	(0.64)
	Income Tax relating to items that will be reclassified to profit & loss		(0.00)	0.00	0.16
	Other Comprehensive Income for the year (IV)		**2.54**	**88.77**	**(7.62)**
	Total Comprehensive Income for the year (III + IV)		**1,098.00**	**967.97**	**694.63**
	Earnings per equity share of face value of Rs.5/- each				
	Basic & Diluted (in Rs.)	35	**6.25**	**5.01**	**3.99**

The above Annexure should be read with the Material Accounting Policies appearing in Annexure V, Notes to Restated Financial Information appearing in Annexure VI and Statement of Restated Adjustments to the Audited Financial Statements appearing in Annexure VII

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
FRN- 105146W/W100621

For and on behalf of Board of Directors
HD Fire Protect Limited
(Formerly known as HD Fire Protect Private Limited)
CIN: U29270MH1997PLC107536

Divesh B. Shah
Partner
Mem. No. 168237

Harish N. Dharamshi
Chairman & Managing Director
DIN : 00033062

Parika M. Ghotikar
Whole Time Director
DIN : 02865054

Place : Mumbai
Date : September 9, 2025

Hitesh D. Dedhia
Chief Financial Officer

Sundaram B. Iyer
Company Secretary
Membership No. A64561

Place : Thane
Date : September 9, 2025

HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)

Annexure III
RESTATED STATEMENT OF CASH FLOWS
(All amounts in ₹ millions, except for share data or as otherwise stated)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1	**Cash Flow from Operating Activities:**			
	Net Profit before Tax	1,467.14	1,163.53	932.75
	Adjusted for:			
	Depreciation and Amortisation Expenses	91.43	93.38	63.61
	Loss/ (Profit) on Sale of Property, Plant & Equipment	1.01	1.09	(2.16)
	Provision for Expected Credit Loss	8.47	(0.46)	(0.59)
	Unrealised Gain on Investments	(37.44)	(70.21)	39.91
	Interest Income	(69.76)	(61.08)	(37.65)
	Interest Expense	0.26	0.07	-
	Realised Gain on Investments	(35.87)	(23.83)	(63.87)
	Dividend Income	(4.66)	(4.97)	(3.78)
	Operating profit before working capital changes	**1,420.58**	**1,097.52**	**928.22**
	Adjusted for:			
	Trade Receivables	(106.69)	28.98	(181.78)
	Inventories	(147.35)	139.97	(132.08)
	Other Receivables	154.32	(376.66)	35.93
	Trade Payable & Other Liabilities	32.88	46.69	110.55
	Cash Generated from Operations	1,353.74	936.50	760.84
	Taxes Paid	(370.59)	(298.79)	(227.31)
	Net Cash Generated from Operating Activities	**983.15**	**637.71**	**533.53**
2	**Cash Flow from Investing Activities:**			
	Purchase of Property, Plant & Equipment	(159.90)	(72.41)	(189.79)
	Capital WIP	(80.54)	(9.52)	(143.71)
	Investment in Shares & Mutual Funds	(346.35)	(286.73)	451.75
	Sale of Property,Plant & Equipment	0.48	0.17	2.98
	Realised Gain on Investments	56.06	33.71	70.79
	Dividend Income	4.66	4.97	3.78
	Net Cash Generated/ (Used in) Investing Activities	**(525.59)**	**(329.81)**	**195.80**
3	**Cash Flow from Financing Activities:**			
	Interest Income	69.76	61.08	37.65
	Interest Expense	(0.26)	(0.07)	-
	Loan Taken	-	1.00	-
	Loan Repaid	-	(1.00)	-
	Dividend Paid	(561.53)	(1.90)	(2.37)
	Buyback of Shares with Tax	-	(288.06)	(735.16)
	Net Cash Used in Financing Activities	(492.03)	(228.95)	(699.88)
	Net Increase in Cash & Cash Equivalents (A)	**(34.47)**	**78.95**	**29.45**
	Cash and Cash Equivalents as at beginning of the year (B)			
	Cash in Hand	0.26	0.05	0.11
	Balances with Banks			
	In Current Account	76.44	43.14	34.99
	In Bank Deposits (with original maturity less than 3 months)	25.00	50.10	32.50
	In EEFC Account	107.43	36.89	33.13
	Cash and Cash Equivalents	**209.13**	**130.18**	**100.73**
	Cash and Cash Equivalents as at end of the year (C)			
	Cash in Hand	0.07	0.26	0.05
	Balances with Banks			
	In Current Account	109.31	76.44	43.14
	In Bank Deposits (with original maturity less than 3 months)	-	25.00	50.10
	In EEFC Account	65.28	107.43	36.89
	Cash and Cash Equivalents (A+B+C)	**174.66**	**209.13**	**130.18**

Note:-The above cash flow statement has been prepared under the Indirect Method "as set out in Ind AS 7 on Cash Flow Statements".

The above Annexure should be read with the Material Accounting Policies appearing in Annexure V, Notes to Restated Financial Information appearing in Annexure VI and Statement of Restated Adjustments to the Audited Financial Statements appearing in Annexure VII

As per our report attached

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
FRN- 105146W/W100621

Divesh B. Shah
Partner
Mem. No. 168237

Place : Mumbai
Date : September 9, 2025

For and on behalf of Board of Directors
HD Fire Protect Limited
(Formerly known as HD Fire Protect Private Limited)
CIN: U29270MH1997PLC107536

Harish N. Dharamshi
Chairman & Managing Director
DIN : 00033062

Parika M. Ghotikar
Whole Time Director
DIN : 02865054

Hitesh D. Dedhia
Chief Financial Officer

Sundaram B. Iyer
Company Secretary
Membership No. A64561

Place : Thane
Date : September 9, 2025

HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)

Annexure IV
Restated Statement of Changes in Equity
(All amounts in ₹ millions, except for share data or as otherwise stated)

A	Equity Share Capital	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Balance at the beginning of the current reporting period	26.55	9.50	11.84
	Changes in Equity Share Capital due to prior period errors	-	-	-
	Restated balance at the beginning of the current reporting period	-	-	-
	Changes in equity share capital during the current year	849.60	17.05	(2.34)
	Balance at the end of the current reporting period	876.15	26.55	9.50

B Other Equity

Particulars	General Reserve	Capital Reserve	Capital Redemption Reserve	Retained Earnings	Items of Other Comprehensive Income			Total Equity
					FVOCI - Equity Instrument	Remeasurement of defined benefit plans	Cash Flow Hedge Reserve	
Balance as at 1st April 2022	68.00	12.19	0.66	2,687.44	18.69	(0.11)	0.54	2,787.41
Profit for the year ending 31st March 2023	-	-	-	702.25	-	-	-	702.25
Other comprehensive income for the year	-	-	-	-	(6.06)	(1.08)	(0.48)	(7.62)
Transfer from OCI	-	-	-	5.89	(5.89)	-	-	-
Transfer from retained earnings	4.00	-	2.34	(6.34)	-	-	-	-
Dividend on equity shares	-	-	-	(2.37)	-	-	-	(2.37)
Buyback of equity shares including tax	-	-	-	(732.82)	-	-	-	(732.82)
Tax Adjustment of Previous year	-	-		(0.21)	-	-	-	(0.21)
Balance as at March 31, 2023	72.00	12.19	3.00	2,653.84	6.73	(1.20)	0.06	2,746.62
Profit for the year ending 31st March 2024	-	-	-	879.20	-	-	-	879.20
Other comprehensive income for the year	-	-	-	-	93.88	(5.11)	(0.00)	88.77
Transfer from OCI	-	-	-	8.72	(8.72)	-	-	-
Transfer from retained earnings	4.00	-	1.95	(5.95)	-	-	-	-
Bonus Issue	-	-	-	(19.00)	-	-	-	(19.00)
Dividend on equity shares	-	-	-	(1.90)	-	-	-	(1.90)
Buyback of equity shares including tax	-	-	-	(286.11)	-	-	-	(286.11)
Balance as at March 31, 2024	76.00	12.19	4.95	3,228.80	91.89	(6.31)	0.06	3,407.58
Profit for the year ending 31st March 2025	-	-	-	1,095.46	-	-	-	1,095.46
Other comprehensive income for the year	-	-	-	-	3.80	(1.27)	0.01	2.54
Transfer from OCI	-	-	-	17.88	(17.88)	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-	-
Bonus Issue	(76.00)	-	-	(773.60)	-	-	-	(849.60)
Dividend on equity shares	-	-	-	(561.53)	-	-	-	(561.53)
Buyback of equity shares including tax	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	12.19	4.95	3,007.01	77.81	(7.58)	0.07	3,094.45

The above Annexure should be read with the Material Accounting Policies appearing in Annexure V, Notes to Restated Financial Information appearing in Annexure VI and Statement of Restated Adjustments to the Audited Financial Statements appearing in Annexure VII

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
FRN- 105146W/W100621

Divesh B. Shah
Partner
Mem. No. 168237

Place : Mumbai
Date : September 9, 2025

For and on behalf of Board of Directors
HD Fire Protect Limited
(Formerly known as HD Fire Protect Private Limited)
CIN: U29270MH1997PLC107536

Harish N. Dharamshi
Chairman & Managing Director
DIN : 00033062

Parika M. Ghotikar
Whole Time Director
DIN : 02865054

Hitesh D. Dedhia
Chief Financial Officer

Sundaram B. Iyer
Company Secretary
Membership No. A64561

Place : Thane
Date : September 9, 2025

Annexure V
Material Accounting Policies to the Restated Financial Information

1. Company Overview and Material Accounting Policies:

A. Corporate Information

HD Fire Protect Limited (Formerly known as HD Fire Protect Private Limited) ("the Company") is a Public Limited Company incorporated in India having its registered office at Mumbai, Maharashtra and manufacturing facility at Jalgaon and Thane, Maharashtra, India. The Company is primarily engaged in the business of manufacturing and trading of various Fire Fighting Equipment. The Company sells its products across India and international markets.

B. Statement of Compliance and Basis of Preparation

(i) Basis of Preparation

The Restated financial Information have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter, the relevant provisions of the Companies Act, 2013 ("the Act") as applicable. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except if compliance with other statutory promulgations require a different treatment.

(ii) Statement of Compliance

The Restated Financial Information comprise the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023; the related Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity, and the Restated Statement of Cash Flows for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the material accounting policies and Restated Other Financial Information (together referred to as 'Restated Financial Information').

The Restated Financial Information have been prepared on a going concern basis on the basis of relevant Ind AS that are effective as at March 31, 2025. These restated financial information have been approved by the Board of Directors on September 9, 2025

The Restated financial information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act.

These Restated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus in connection with the proposed initial public offering of equity shares of the Company comprising an offer for sale of equity Shares held by the Selling shareholders (the "Offer"), prepared by the in terms of the requirements of:
- Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time (the "Guidance Note")

The Restated Financial Information has been compiled by the Company from Audited Financial Statements of the Company as at and for the years ended March 31, 2025 ,March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standard (referred to "Ind AS") as prescribed under section 133 of the Act read with the Companies

Annexure V
Material Accounting Policies to the Restated Financial Information

(Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on July 10, 2025 , August 20, 2024 and September 8, 2023 respectively.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of financial statements for the year ended 31 March, 2025. This Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of board meeting held to approve and adopt the Audited Ind AS Financial Statements.

The Restated Financial Information have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:
a. Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place, recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;
b. Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Restated Financial Information of the Company for the year ended March 31, 2025 and the requirements of the SEBI ICDR Regulations, if any;
c. The resultant impact of tax due to the aforesaid adjustments, if any.
d. do not require any adjustments for modifications as there is no modification in the underlying audit reports.

(iii) Basis of Preparation and presentation

Basis of Preparation:

The Restated financial information have been prepared on a historical cost basis, except the following assets and liabilities which have been measured at fair value

- Certain financial assets and liabilities (refer accounting policy regarding financial instruments)
- Employee's Defined Benefit Plan as per actuarial valuation
- Derivative Financial instruments measured at fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Functional and Presentation Currency:

The financial information are presented in Indian Rupees and all values are rounded to the nearest Million (INR 000,000), except otherwise indicated.

C. Summary of Material Accounting Policies

1.1 Classification of Assets and Liabilities into Current/Non-Current:

The Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.

Annexure V
Material Accounting Policies to the Restated Financial Information

For the purpose of Balance Sheet, an asset is classified as current if:

a) It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
b) It is held primarily for the purpose of trading; or
c) It is expected to realise the asset within twelve months after the reporting period; or
d) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is classified as current if:

a) It is expected to be settled in the normal operating cycle; or
b) It is held primarily for the purpose of trading; or
c) It is due to be settled within twelve months after the reporting period; or
d) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

1.2 Property, Plant and Equipment (PPE):

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning. Following initial recognition, items of PPE are carried at its cost less accumulated depreciation and accumulated impairment losses, if any. Gross carrying amount of all PPE are measured using cost model. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. PPE are eliminated either on disposal or when retired from active use. Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

1.3 Expenditure during construction period:

a) Expenditure / Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress and the same is allocated to the respective PPE on the completion of their construction.
Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

b) Property, plant and equipment are eliminated either on disposal or when retired from active use. Profit/Losses arising in case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

1.4 Depreciation:

a). Depreciation on the property, plant and equipment (other than freehold land and capital work in progress) is provided on a Written Down method (WDV) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Act.

Annexure V
Material Accounting Policies to the Restated Financial Information

b) The useful lives of the property, plant and equipment are in accordance with Schedule II and are as follows:

Particulars	Useful Life
Factory buildings	30 years
Other buildings (RCC structure)	60 years
Other Plant and Machinery	15 years
Computers	3 years
Furniture & fittings	10 years
Office & Plant Equipment	5 years
Motor vehicles	8 years

c) In case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, xup to the date on which such asset has been sold or discarded.

d) Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

e) Leasehold lands are amortized over the period of lease or useful life whichever is lower. Buildings constructed on leasehold land are depreciated over its useful life which matches with the useful life mentioned in Schedule II.

1.5 Intangible Assets and Amortisation:

a) Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss if any.

b) Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.

c) Class of intangible assets and their estimated useful lives are as under:

Assets	Estimated useful life amortized on WDV basis
Computer software	5 years

d) Amortisation methods and useful lives are reviewed at each financial year end and adjusted prospectively.

e) In case of assets purchased during the year, amortization on such assets is calculated on pro-rata basis from the date of such addition.

1.6 Impairment of Non-Financial Assets:

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the

Annexure V
Material Accounting Policies to the Restated Financial Information

smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Inventories:

The inventories are valued at lower of cost and net realizable value after providing for cost of obsolescence wherever considered necessary. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

The cost comprises of costs of purchase, duties and taxes (other than those subsequently recoverable), conversion cost and other costs incurred in bringing the inventories to their present location and condition. The cost of raw materials including Stock in Trade is computed on weighted average basis.

In case of work in progress and finished goods, the costs of conversion include costs directly related to the units of production and systematic allocation of fixed and variable production overheads. The cost of Work in Progress and Finished Goods is computed on Weighted average basis

1.8 Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time (12 months or more) to get ready for its intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest, amortization of discounts, hedge related cost incurred in connection with foreign currency borrowings and exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

1.9 Government Grants and Subsidies:

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached thereto and that the grants will be received. Grants/Subsidy related to specific PPE are recognized in statement of Profit and Loss as other Income on systematic basis over the useful use of assets.Grants/Subsidy related to revenue are credited to Profit/Loss and presented as other income.

1.10 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

Annexure V
Material Accounting Policies to the Restated Financial Information

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

A contingent asset is disclosed, where an inflow of economic benefits is probable. Contingent assets are not recognized in financial information since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

1.11 Revenue Recognition:

a) Revenue from contracts from customers
- Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.
- Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration and outgoing taxes on sale. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold are transferred to the customer which is generally on dispatch/delivery of goods.
- Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the
associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.
- Significant financing component - Generally, the Company receives short term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

b) Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

c) Dividend income on investment is accounted for in the period/year in which the right to receive the same is established.

d) Service income is recognized upon rendering of services. Service income is recorded net of GST.

Annexure V
Material Accounting Policies to the Restated Financial Information

e) Revenue from Sale of Power from Solar Power System is accounted when the same is transmitted to and confirmed by Electric Board to whom it is sold.

f) Export incentives principally comprises of Duty Drawback, merchandise exports from India scheme (MEIS) and RODTEP based on guidelines formulated for the respective scheme by the government authorities. These incentives are recognized as income on accrual basis in Statement of Profit and Loss only to the extent that realisation/utilisation is certain.

1.12 Leases:

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset (ROU).

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated on a straight-line basis over the lease term. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Annexure V
Material Accounting Policies to the Restated Financial Information

1.13 Derivative Financial Instruments and Hedge Accounting:

The Company enters into forward contracts to hedge the foreign currency risk of firm commitments and highly probable forecast transactions. Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period.

Hedge Accounting:

The Company designates certain hedging instruments in respect of foreign currency risk as cash flow hedges. At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognized immediately in the statement of profit and loss.

Amounts previously recognized in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss. However, when the hedged forecast transaction results in the recognition of a nonfinancial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in the statement of profit and loss.

1.14 Employees' Benefits:

a) Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service.

b) Other Long term benefits:

Long-term compensated absences are provided for on the basis of an actuarial valuation at the end of each financial year. Actuarial gains/losses, if any, are recognised immediately in the Statement of Profit and Loss.

c) Post-employment benefits

i) Defined contribution plan

The defined contribution plan is post-employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which employee renders the related service.

Annexure V
Material Accounting Policies to the Restated Financial Information

ii) Defined benefit plan

The Company's obligation towards gratuity liability is funded to an approved gratuity fund, which fully covers the said liability under Cash Accumulation Policy of Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. Re-measurement gains or losses arising from experience adjustments changes in actuarial assumptions is reflected immediately in the Balance Sheet with a charge or credit recognized in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognized in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss in the subsequent period.

1.15 Income Taxes:

a) Tax expenses comprise of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted against securities premium or retained earnings or other reserves, the corresponding tax effect is also adjusted against the securities premium or retained earnings or other reserves, as the case may be, as per the announcement of Institute of Chartered Accountant of India.

b) Current Tax is measured on the basis of estimated taxable income for the current accounting period in with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

c) Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date.

Tax relating to items recognized directly in equity or OCI is recognized in equity or OCI and not in the Statement of Profit and Loss. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

1.16 Earnings per Share:

Basic earnings per share (EPS) are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue and share split if any.

For the purpose of calculating diluted earnings per share, the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.17 Foreign Currency Transactions:

a) Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

Annexure V
Material Accounting Policies to the Restated Financial Information

b) As at balance sheet date, foreign currency monetary items are translated at closing exchange rate. Foreign currency non-monetary items carried at fair value are translated at the rates prevailing at the date when the fair value was determined. Foreign currency non-monetary items measured in terms of historical cost are translated using the exchange rate as at the date of initial transactions.

c) Exchange difference arising on settlement or translation of foreign currency monetary items are recognized as income or expense in the year in which they arise.

1.18 Financial Instruments:

a. Initial recognition
The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

b. Subsequent measurement

(i) Financial assets carried at amortised cost
A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments & trust funds to present the subsequent changes in fair value in other comprehensive income based on not held for trading.

(iii) Financial assets at fair value through profit or loss
A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities
Financial liabilities are subsequently carried at amortised cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c. De-recognition of financial instruments
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

d. Fair value of financial instruments
In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include available quoted market prices and discounted cash flow analysis. All methods of assessing fair value result in general approximation of value and such value may never actually be realised.

Annexure V
Material Accounting Policies to the Restated Financial Information

1.19 Cash Flow Statement and Cash and Cash Equivalents:

Cash and cash equivalents include cash in hand, bank balances, deposits with banks and all short term highly liquid investments (with zero exit load at the time of investment) that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

1.20 Dividend distribution:

Final equity dividends on shares are recorded as a liability on the date of approval by the shareholders and interim equity dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

1.21 Segment Reporting:

Operating segments have been identified taking into account the nature of the products / services, geographical locations, nature of risks and returns, internal organization structure and internal financial reporting system. These operating results are regularly reviewed by the company's Board of Directors.

1.22 Critical accounting judgements and key sources of estimation uncertainty:

The preparation of the Company's financial information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical judgements and estimates in applying accounting policies:

1) **Property, Plant and Equipment:**
Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life. The useful lives of the Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

2) **Estimation of Defined benefit obligation:**
The costs of providing post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 37.

3) **Fair value measurement of Financial Instruments (Refer Note 45):**
The management assessed that cash and bank balances, trade receivables, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Annexure V
Material Accounting Policies to the Restated Financial Information

The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

- **Level 1:** This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all equity investments, bonds. NCD, mutual funds which are traded in the stock exchanges is valued using the closing price or NAV or dealer quotations as at the reporting date.

- **Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

- **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

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Notes to Restated Financial Information
(All amounts in ₹ millions, except for share data or as otherwise stated)

NOTE 2 : Property, Plant & Equipment, Intangible Assets and Capital Work-In-Progress

	PROPERTY, PLANT & EQUIPMENT									Total
	Leasehold Land	Freehold Land	Building	Plant & Machinery	Electric Installation	Office Equipments	Furniture & Fixtures	Vehicles	Computers	
Gross Block										
Cost as at April 01, 2022	**103.52**	**14.98**	**195.35**	**145.18**	**3.36**	**4.04**	**9.64**	**27.88**	**3.10**	**507.04**
Additions	-	0.35	186.57	157.40	12.94	2.42	3.19	10.82	0.77	**374.46**
Disposals	-	-	-	-	-	0.01	-	1.48	-	**1.49**
Cost as at March 31, 2023	**103.52**	**15.33**	**381.92**	**302.57**	**16.30**	**6.45**	**12.82**	**37.22**	**3.87**	**880.01**
Additions	11.11	0.10	23.07	28.62	1.40	2.41	9.51	2.06	1.00	**79.26**
Disposals	-	-	-	0.98	0.24	0.21	0.06	-	0.13	**1.61**
Cost as at March 31, 2024	**114.63**	**15.43**	**404.99**	**330.21**	**17.46**	**8.65**	**22.27**	**39.28**	**4.74**	**957.66**
Additions	91.32	-	26.84	39.03	3.91	10.36	9.75	26.97	1.41	**209.59**
Disposals	-	-	-	1.90	-	0.31	-	0.51	-	**2.72**
Cost as at March 31, 2025	**205.95**	**15.43**	**431.83**	**367.35**	**21.37**	**18.70**	**32.02**	**65.74**	**6.15**	**1,164.53**
Accumulated Depreciation										
Balance at April 01, 2022	**0.96**	**-**	**12.70**	**25.36**	**0.84**	**1.43**	**2.35**	**5.70**	**1.67**	**51.02**
Depreciation/Adjustment	-	-	-	-	-	-	-	0.67	-	**0.67**
Depreciation for the year	1.67	-	17.71	30.61	1.74	1.40	2.10	7.02	0.89	**63.14**
Balance at March 31, 2023	**2.63**	**-**	**30.42**	**55.96**	**2.58**	**2.83**	**4.45**	**12.06**	**2.57**	**113.50**
Depreciation/Adjustment	-	-	-	0.28	0.03	0.04	-	-	-	**0.35**
Depreciation for the year	1.70	-	28.48	44.97	3.68	1.86	3.49	8.03	0.92	**93.13**
Balance at March 31, 2024	**4.34**	**-**	**58.90**	**100.66**	**6.22**	**4.65**	**7.94**	**20.09**	**3.49**	**206.27**
Depreciation/Adjustment	-	-	-	0.62	-	0.27	-	0.34	-	**1.23**
Depreciation for the year	4.15	-	26.70	44.78	2.91	1.78	3.69	6.38	0.90	**91.29**
Balance at March 31, 2025	**8.49**	**-**	**85.59**	**144.81**	**9.13**	**6.16**	**11.63**	**26.14**	**4.39**	**296.34**
Net block										
Balance as at March 31, 2023	**100.89**	**15.33**	**351.51**	**246.61**	**13.72**	**3.62**	**8.38**	**25.16**	**1.30**	**766.51**
Balance as at March 31, 2024	**110.29**	**15.43**	**346.09**	**229.56**	**11.24**	**4.00**	**14.34**	**19.19**	**1.25**	**751.39**
Balance as at March 31, 2025	**197.46**	**15.43**	**346.24**	**222.54**	**12.24**	**12.54**	**20.39**	**39.60**	**1.76**	**868.19**

CAPITAL WORK IN PROGRESS

(Refer Note 33)

Balance at April 01, 2022	**48.40**
Additions	143.71
Transfers to property, plant and equipment	184.91
Balance at March 31, 2023	**7.20**
Additions	9.52
Transfers to property, plant and equipment	6.86
Balance at March 31, 2024	**9.86**
Additions	80.54
Transfers to property, plant and equipment	49.75
Balance at March 31, 2025	**40.65**

Intangible Assets

	Computer Software
Gross Block	
Cost as at April 01, 2022	**1.38**
Additions	0.24
Disposals	-
Cost as at March 31, 2023	**1.62**
Additions	-
Disposals	-
Cost as at March 31, 2024	**1.62**
Additions	0.06
Disposals	-
Cost as at March 31, 2025	**1.68**

Accumulated Amortisation

Balance at April 01, 2022	**0.15**
Amortisation/Adjustment	-
Amortisation for the year	0.47
Balance at March 31, 2023	**0.62**
Amortisation/Adjustment	-
Amortisation for the year	0.26
Balance at March 31, 2024	**0.88**
Amortisation/Adjustment	-
Amortisation for the year	0.14
Balance at March 31, 2025	**1.02**

Net block

Balance as at March 31, 2023	1.00
Balance as at March 31, 2024	0.74
Balance as at March 31, 2025	0.66

Annexure VI
Notes to Restated Financial Information
(All amounts in ₹ millions, except for share data or as otherwise stated)

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
3 NON-CURRENT INVESTMENTS			
Investments measured at Fair value through OCI			
(Refer Note 49)			
Equity Instruments			
- Quoted	205.03	211.01	131.45
- Unquoted	1.09	0.03	1.48
Trust Fund	2.22	2.53	3.10
Investments measured at Fair Value through Profit or Loss			
Mutual Funds	987.32	651.97	296.39
Non Convertible Debentures	53.13	32.50	12.50
Alternate Investment Funds	17.72	-	-
Bonds	7.23	7.23	7.23
	1,273.74	**905.27**	**452.15**
Aggregate Book Value of:			
- Quoted Investments	1,254.93	905.24	450.67
- Unquoted Investments	18.81	0.03	1.48
Aggregate Market Value of Quoted Investments	1,254.93	905.24	450.67
4 OTHER NON-CURRENT FINANCIAL ASSETS			
(unsecured considered good)			
Deposits	3.36	3.10	3.81
Deposits with bank with maturity greater than twelve months#	257.96	135.91	91.62
	261.32	**139.01**	**95.43**
# Bank Deposits includes deposits against issue of bank guarantees	46.77	20.75	2.31
5 OTHER NON-CURRENT ASSETS			
Capital Advances	7.21	5.41	16.59
Prepaid Expenses	1.19	0.26	1.06
	8.40	**5.67**	**17.65**
6 INVENTORIES			
Raw Materials *	313.11	250.83	351.31
Work-in-Progress	151.90	165.26	196.08
Finished Goods ^	98.63	34.41	40.86
Stock in Trade #	135.11	100.89	103.13
	698.75	**551.39**	**691.38**

* includes in transit- March 31, 2025: Rs. 13.74 million ; March 31, 2024: Rs. 4.02 million; March 31, 2023: Rs. 9.57 million
^ includes in transit - March 31, 2025: Rs. 59.20 million ; March 31, 2024: Rs. NIL ; March 31, 2023: Rs. NIL
includes in transit - March 31, 2025: Rs. 73.89 million ; March 31, 2024: Rs. 28.05 million; March 31, 2023 : Rs. 39.06 million

7 TRADE RECEIVABLES			
(Unsecured)			
Considered Good	577.79	479.56	508.08
Credit Impaired	10.19	1.72	2.18
Less: Allowance for expected credit loss	(10.19)	(1.72)	(2.18)
(Refer Note No.31b in relation to Aging of Trade Receivables)	**577.79**	**479.56**	**508.08**

7.1 No trade receivable are due from directors or other officers of the Company or any of them either severally or jointly with any other person. Further, no trade receivable are due from firms or private companies, respectively in which any director is a partner, a director or a member.

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		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
8	**CASH AND CASH EQUIVALENTS**			
	Cash in Hand	0.07	0.26	0.05
	Balances with Banks			
	In Current Account	109.31	76.44	43.14
	In Bank Deposits (with original maturity less than 3 months)	-	25.00	50.10
	In Exchange Earners' Foreign Currency (EEFC) Account	65.28	107.43	36.89
	Total Cash and Cash Equivalents	**174.66**	**209.13**	**130.18**
8	**Bank balances other than Cash and Cash Equivalents**			
	Bank Deposits (with original maturity greater than three months and upto twelve months)#	**60.84**	**124.60**	**153.86**
	# Bank Deposits includes deposits against issue of bank guarantees	23.24	0.60	21.22
9	**OTHER FINANCIAL ASSETS**			
	(unsecured considered good, unless otherwise stated)			
	Deposits	3.24	2.70	2.18
	Bank Deposits with bank with maturity less than twelve months#	430.19	683.77	318.68
	Interest Receivable on Bank Deposit	8.49	11.52	4.02
	Derivative Financial Instrument	0.09	0.07	0.08
	Other Financial Assets	1.19	1.43	1.08
		443.20	**699.49**	**326.04**
	# Bank Deposits includes deposits against issue of bank guarantees	7.07	43.53	5.40
10	**OTHER CURRENT ASSETS**			
	(unsecured considered good, unless otherwise stated)			
	Prepaid Expenses	19.65	19.64	19.05
	Advance to Suppliers	7.50	16.68	13.78
	Balance with Government Authority	38.32	13.89	16.50
	Others	8.42	-	-
		73.89	**50.21**	**49.33**

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Notes to Restated Financial Information

(All amounts in ₹ millions, except for share data or as otherwise stated)

11. EQUITY SHARE CAPITAL

Authorised :			
18,00,00,000 Equity Shares of Rs 5 each *	900.00	29.50	14.50
0 Equity Shares of Rs. 100 each without voting rights ^	-	0.50	0.50
	900.00	**30.00**	**15.00**

* March 31, 2025: 18,00,00,000 Equity Shares of Rs 5 each with voting rights;
March 31, 2024: 2,95,000 Equity Shares of Rs. 100 each with voting rights;
March 31, 2023: 1,45,000 Equity Shares of Rs. 100 each with voting rights

^ March 31, 2025 : 0 Equity Shares of Rs. 100 each without voting rights;
March 31, 2024 : 5,000 Equity Shares of Rs. 100 each without voting rights;
March 31, 2023: 5000 Equity Shares of Rs. 100 each without voting rights

Issued, Subscribed & Paid up:			
17,52,30,000 Equity Shares of Rs.5 each *	876.15	26.55	9.50
	876.15	**26.55**	**9.50**

* March 31, 2025:17,52,30,000 Equity Shares of Rs.5 each;
March 31, 2024: 2,65,500 Equity Shares of Rs. 100 each;
March 31, 2023: 95,000 Equity Shares of Rs. 100 each

a) Shares held by shareholders holding more than 5% of the aggregate shares

Name of Shareholders	31st March 2025		31st March 2024		31st March 2023	
	No. of Shares (F.V. Rs.5/-)	% of total shares	No. of Shares (F.V. Rs.100/-)	% of total shares	No. of Shares (F.V. Rs.100/-)	% of total shares
Harish Narshi Dharamshi	9,83,51,000	56.13	1,49,100	56.16	52,200	54.95
Kusum Harish Dharamshi	3,12,40,000	17.83	52,000	19.59	20,000	21.05
Miheer Sadanand Ghotikar	1,83,92,000	10.49	26,200	9.87	9,200	9.68
Parika Miheer Ghotikar	1,15,94,000	6.62	15,900	5.99	5,600	5.89

b) Reconciliation of Number of shares outstanding as on beginning and closing of the year

Particulars	Equity Shares					
	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Rs. In Millions	No. of Shares	Rs. In Millions	No of Shares	Rs. In Millions
Shares outstanding at the beginning of the year	2,65,500	26.55	95,000	9.50	1,18,400	11.84
Shares issued during the year on account sub division from Rs. 100 to Rs. 5	1,51,33,500	-	-	-	-	-
Shares issued during the year on account of bonus (Rs 100)	5,31,000	53.10	1,90,000	19.00	-	-
Shares issued during the year on account of bonus (Rs 5)	15,93,00,000	796.50	-	-	-	-
Shares extinguished on buyback	-	-	19,500	1.95	23,400	2.34
Shares outstanding at the end of the year	17,52,30,000	876.15	2,65,500	26.55	95,000	9.50

c) Shares held by Promoters at the end of the year

Promoter name	31st March 2025			31st March 2024			31st March 2023		
	No. of Shares (F.V. Rs.5/-)	% of total shares	% change during the year	No. of Shares (F.V. Rs.100/-)	% of total shares	% change during the year	No. of Shares (F.V. Rs.100/-)	% of total shares	% change during the year
Harish Narshi Dharamshi	9,83,51,000	56.13	-0.03	1,49,100	56.16	1.21	52,200	54.95	1.11
Anik Narendra Dharamshi	74,58,000	4.26	-	11,300	4.26	0.05	4,000	4.21	0.83
Miheer Sadanand Ghotikar	1,83,92,000	10.49	0.63	26,200	9.87	0.19	9,200	9.68	-0.08
Parika Miheer Ghotikar	1,15,94,000	6.62	0.63	15,900	5.99	0.1	5,600	5.89	-0.06
Narendra Visanji Dharamshi*	60,06,000	3.43	-	9,100	3.43	0.06	3,200	3.37	-0.85
Kusum Harish Dharamshi*	3,12,40,000	17.83	-1.75	52,000	19.58	-1.47	20,000	21.05	-0.07

* Kusum Dharamshi was identified as promoter by Board of Directors on 28th March, 2025 and Narendra Dharamshi was reclassified from promoter to Non-Promotor/Public Category by Board of Directors on 28th March 2025

d) Right, Preference and restriction attached to shares:

The Company has only one class of equity shares of Rs.5/- per share. Each holder of Equity share is entitled to one vote per Equity Share. The Dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuring Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining asset of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity share held by shareholders.

e) During the year 2024-25, 5,31,000 equity shares of Rs. 100 each were issued as Bonus shares in the ratio of 2:1 on 15.07.2024, sub division of equity shares from Rs. 100 to Rs. 5 and 15,93,00,000 equity shares of Rs. 5 each were issued as Bonus shares in the ratio of 10:1 on 28.03.2025.

f) Nature and purpose of reserves

Capital Reserve
Capital reserve represents grant of capital nature which mainly includes subsidy received from Government.

Retained Earnings
This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

General Reserve
Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of the Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

Capital Redemption Reserve:
As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 69 of the Companies Act, 2013.

Other Comprehensive Income
Other comprehensive income consists of remeasurement gains/ losses on defined benefit plans, gain /(loss) of equity instruments carried through FVTOCI and cash flow hedge reserves.

g) Details of final dividend paid:
Dividend paid during the year ended March 31, 2025 include an amount of Rs. 20 per equity Share of face value of Rs. 100 each towards equity final dividend for the year ended March 31, 2024 and an amount of Rs. 685 per equity share of face value Rs. 100 each towards interim dividends for the year ended March 31, 2025. Dividend paid during the year ended March 31, 2024 include an amount of Rs. 20 per equity share of face value of Rs. 100 each towards equity dividend for the year ended March 31, 2023.

The Board of Directors had recommended a final dividend of Rs. 6/- per equity share of face value Rs. 5 each for the financial year ended 31st March, 2025. The recommendation is approved by shareholders at the annual general meeting held on 5th August 2025 and has resulted in a cash out flow of Rs.1051.38 Million in FY 2025-26.

h) Equity shares movement during five years preceding March 31, 2025:

· **Equity shares extinguished on buy back**

The Company bought back 19,500 equity shares of face value Rs. 100 each for an aggregate amount of Rs. 234.00 million being 6.84% of the total paid up equity share capital at Rs. 12,000 per equity share. The equity shares bought back were extinguished on 16th February, 2024.

The Company bought back 23,400 equity shares of face value Rs. 100 each for an aggregate amount of Rs. 596.70 Million being 19.76% of the total paid up equity share capital at Rs. 25,500 per equity share. The equity shares bought back were extinguished on 15th November, 2022.

The Company bought back 6,600 equity shares of face value Rs. 100 each for an aggregate amount of Rs. 135.96 Million being 5.28% of the total paid up equity share capital at Rs. 20,600 per equity share. The equity shares bought back were extinguished on 28th July, 2021.

· **Equity shares issued on account of Bonus**

In FY 2023-24, 1,90,000 equity shares of Rs. 100 each were issued as Bonus shares in the ratio of 2:1.

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		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
12	**OTHER EQUITY**			
	General Reserve			
	As per last Balance Sheet	76.00	72.00	68.00
	Less : Bonus Issue	(76.00)	4.00	4.00
		-	76.00	72.00
	Capital Reserve			
	As per Last Balance Sheet	12.19	12.19	12.19
	Add : Transferred from Profit & Loss during the year	-	-	-
		12.19	12.19	12.19
	Capital Redemption Reserve			
	As per Last Balance Sheet	4.95	3.00	0.66
	Add : Transferred from Profit & Loss during the year	-	1.95	2.34
		4.95	4.95	3.00
	Retained Earnings			
	As per Last Balance Sheet	3,228.80	2,653.84	2,687.44
	Profit for the Year	1,095.46	879.20	702.25
	Transfer from OCI	17.88	8.72	5.89
	Transfer to General Reserve	-	(4.00)	(4.00)
	Transfer to Capital Redemption Reserve	-	(1.95)	(2.34)
	Buyback of Shares & Tax on Buyback	-	(286.11)	(732.82)
	Bonus issue	(773.60)	(19.00)	-
	Dividend Paid	(561.53)	(1.90)	(2.37)
	Tax Adjustment of Previous year	-	-	(0.21)
		3,007.01	3,228.80	2,653.84
	Other Comprehensive Income			
	Balance at the beginning of the year	85.64	5.59	19.11
	Add: Movement during the year	2.54	88.77	(7.63)
	Less: Movement during the year	(17.88)	(8.72)	(5.89)
	Balance at the end of the year	70.30	85.64	5.59
	Total	**3,094.45**	**3,407.58**	**2,746.62**
13	**OTHER NON-CURRENT FINANCIAL LIABILITIES**			
	Security Deposits	-	0.30	-
		-	**0.30**	**-**
14	**NON-CURRENT PROVISIONS**			
	Provision for Employee Benefits	7.99	10.55	3.33
	Other Provisions	1.85	1.60	-
		9.84	**12.15**	**3.33**
15	**DEFERRED TAX LIABILITIES (NET)**			
	Deferred Tax Liability			
	Related to Property, Plant & Equipment	3.09	2.33	4.37
	Related to Unrealised Gain	30.18	21.74	2.20
	Related to Cash Flow Hedge	0.02	0.02	0.02
	Deferred Tax Asset			
	Disallowance under Income Tax Act,1961	(6.60)	(3.35)	(0.87)
		26.69	**20.74**	**5.72**
16	**TRADE PAYABLES**			
	Payable to Micro and Small Enterprise	112.59	143.33	106.50
	Others	135.19	65.63	85.04
	(Refer Note No.31(c) & 32)	**247.78**	**208.96**	**191.54**

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		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
17	**OTHER CURRENT FINANCIAL LIABILITIES**			
	Creditors for Capital Goods	4.29	4.95	1.78
	Staff Entitlement Payable	46.89	49.59	63.23
	Other Payable	0.16	-	-
	Security Deposits	0.30	-	0.24
		51.64	**54.54**	**65.25**
18	**OTHER CURRENT LIABILITIES**			
	Statutory Dues Payable	70.65	34.47	52.06
	Advance Received from Customers	110.44	146.27	86.79
		181.09	**180.74**	**138.85**
19	**CURRENT PROVISIONS**			
	Provision for Employee Benefits	5.23	4.63	6.75
	Other Provisions	6.23	6.64	10.44
		11.46	**11.27**	**17.19**
20	**CURRENT TAX LIABILITIES (NET)**			
	Provision for Taxation	-	3.49	20.81
		-	**3.49**	**20.81**
21	**REVENUE FROM OPERATIONS**			
	(Refer Note 46)			
	Sale of Products	4,277.09	3,694.90	3,199.18
	Sale of Services	7.22	3.73	4.24
	Total (A)	4,284.31	3,698.63	3,203.42
	Other Operating Revenue			
	Export Incentives	40.40	26.57	33.96
	Scrap Sales	3.28	4.33	3.40
	Total (B)	43.68	30.90	37.36
	Total (A+B)	**4,327.99**	**3,729.53**	**3,240.78**
22	**OTHER INCOME**			
	Exchange Gain (Net)	27.49	23.39	25.75
	Interest Income	69.76	61.08	37.65
	Subsidy from State Government	0.21	6.16	1.90
	Profit on Sale of Non-Current Investments	35.87	23.83	63.87
	Fair Valuation Gain/(Loss) on Instruments through Profit or Loss	37.44	70.21	(39.91)
	Profit on sale of Property, Plant and Equipment	-	-	2.16
	Dividend Received	4.66	4.97	3.78
	Rent Income	0.88	0.79	0.55
	Sale of Power from Solar Power Plants	-	0.21	0.19
	Other Income	2.45	0.02	0.21
	Insurance Claim	-	-	0.80
		178.76	**190.66**	**96.95**
23	**COST OF MATERIALS CONSUMED**			
	Opening Stock	250.83	351.31	239.94
	Purchases	1,255.93	1,018.47	1,086.10
	Less: Closing Stock	313.11	250.83	351.31
		1,193.65	**1,118.95**	**974.73**

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		Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
24	**PURCHASES OF STOCK-IN-TRADE**	**1,003.00**	**808.41**	**766.90**
25	**CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK IN PROGRESS**			
	Closing Stock			
	Work- in- Progress	151.90	165.26	196.08
	Stock in Trade	135.11	100.89	103.13
	Finished Goods	98.63	34.41	40.86
		385.64	300.56	340.07
	Opening Stock			
	Work- in- Progress	165.26	196.08	193.72
	Stock in Trade	100.89	103.13	96.27
	Finished Goods	34.41	40.86	29.37
		300.57	340.06	319.36
	Net (Increase) / Decrease In Stock	**(85.07)**	**39.50**	**(20.71)**
26	**EMPLOYEE BENEFITS EXPENSE**			
	Salaries, Wages, Bonus & Allowances	396.03	335.39	292.54
	Contribution to Provident Fund & Other Funds (Refer Note No.37)	12.58	11.40	10.90
	Staff Welfare Expenses	11.42	7.38	6.10
		420.03	**354.17**	**309.54**
27	**FINANCE COSTS**			
	Interest on Loan	-	0.07	-
	Interest on Income Tax	0.26	-	-
		0.26	**0.07**	**-**
28	**DEPRECIATION AND AMORTISATION EXPENSES**			
	Depreciation on Property, Plant and Equipment	87.14	91.43	61.47
	Amortisation of Intangible Assets	0.14	0.26	0.47
	Amortisation of Lease Hold Land	4.15	1.70	1.67
		91.43	**93.38**	**63.61**
29	**OTHER EXPENSES**			
	Freight & Forwarding Charges	38.25	31.73	30.21
	Power & Fuel	15.93	17.16	12.96
	Job work & Contract Labour Charges	111.27	91.47	79.46
	Advertisement Expenses	2.20	4.52	1.82
	Commission	4.03	5.40	9.90
	Business Promotion Expenses	38.05	32.50	27.14
	Auditor's Remuneration (Refer Note No.36)	1.02	2.02	2.07
	Legal and Professional Fees	25.31	16.60	19.97
	Insurance & ECGC Premium	13.03	15.30	14.16
	Inspection, Testing & Approval Fees	27.61	18.74	15.44
	Rent	0.37	0.35	0.32
	Rates & Taxes	5.39	4.66	4.69
	Repair & Maintenance			
	- Building	10.03	15.14	11.88
	- Plant & Machinery	8.97	8.23	10.52
	- Others	15.57	12.38	10.61
	Travelling & Conveyance Expenses	24.43	16.08	18.32
	Corporate Social Responsibility Expenses (Refer Note No.44)	18.31	14.74	12.01
	Provision for Expected Credit Loss	8.47	(0.46)	(0.59)
	Miscellaneous Expenses	48.07	35.63	30.02
		416.31	**342.19**	**310.91**

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Notes to Restated Financial Information

30. Borrowings:

The company does not have any fund-based borrowings at the end of the year.

31. Financial risk management objectives and policies:

The Company's principal financial liabilities, other than derivatives, comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, investments and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: (i) interest rate risk and (ii) currency risk. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings. The sensitivity analyses in the following sections relate to the position as at 31st March, 2025, 31st March, 2024 and 31st March 2023.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March, 2025 and 31st March, 2024 and 31st March, 2023.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not any borrowings. Hence interest rates risk is not applicable.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and in foreign currency, primarily in USD.

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Notes to Restated Financial Information

Disclosure regarding Derivative Instrument and Unhedged Foreign Currency Exposure:

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	Currency	As at 31st March, 2025		As at 31st March, 2024		As at 31st March 2023	
		Amt. in Foreign Currency	Amount	Amt. in Foreign Currency	Amount	Amt. in Foreign Currency	Amount
Amount Receivable	USD	1.34	114.91	0.66	55.02	20.00	164.03
	EURO	-	-	-	-	0.00	0.13
Amount Payable	USD	0.39	33.34	0.35	28.89	1.16	95.23
	EURO	0.01	1.09	0.06	5.66	0.01	1.11
	SGD	0.01	0.76	0.01	0.70	-	-
Cash & Bank	USD	0.76	64.95	1.28	106.54	0.01	0.88
	EURO	0.00	0.64	0.01	0.97	0.45	36.89
	AED	0.01	0.05	-	-	-	-
Total			**145.36**		**127.29**		**103.83**

Derivatives for hedging currency are as under:

Particulars	Hedged Item	Currency	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Cross Currency
Forward Contracts	Receivables	USD	0.07	0.50	0.05	INR

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in rate of USD, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Basis Points	As at 31st March, 2025		As at 31st March, 2024		As at 31st March 2023	
	2% increase	2% decrease	2% increase	2% decrease	2% increase	2% decrease
Effect on profit before tax (Amount)	2.90	(2.90)	2.55	(2.55)	2.08	(2.08)

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition.

Financial assets are written off when there are no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company.

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Balances with Banks is subject to low credit risk due to good credit rating assigned to these banks. As per simplified approach, the company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date whenever outstanding is for longer period and involves higher risk. As per the company's policy, trade receivables are classified into different ageing buckets based on the period of overdue, ranging from 6 months to more than 3 years. In accordance with the provisioning norms, receivables that are overdue for more than one year are considered impaired and a provision for impairment loss is recognized accordingly.

Trade receivables ageing schedule for the year ended as on March 31, 2025, March 31, 2024 and March 31, 2023

As at 31st March, 2025	Not Due	Less than 6 months (Amount)	6 months to 1 years (Amount)	1 to 2 years (Amount)	2 to 3 years (Amount)	More than 3 Years (Amount)	Total (Amount)
Undisputed Trade receivables – considered good	313.78	257.60	3.99	1.60	0.76	0.06	577.79
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	9.12	0.30	0.01	9.42
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	0.77	0.77
Total	313.78	257.60	3.99	10.72	1.05	0.84	587.98
Less: Provision for Doubtful Debts (based on Expected Credit Loss model)	-	-	-	(9.12)	(0.29)	(0.78)	(10.19)
Net Total	**313.78**	**257.60**	**3.99**	**1.60**	**0.76**	**0.06**	**577.79**

There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedules.

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As at 31st March, 2024	Not Due	Less than 6 months (Amount)	6 months to 1 years (Amount)	1 to 2 years (Amount)	2 to 3 years (Amount)	More than 3 Years (Amount)	Total (Amount)
Undisputed Trade receivables – considered good	260.62	214.65	1.59	2.63	0.07	-	479.56
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	0.96	0.00	-	0.96
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	0.76	0.76
Total	260.62	214.65	1.59	3.59	0.07	0.76	481.28
Less: Provision for Doubtful Debts (based on Expected Credit Loss model)	-	-	-	(0.96)	(0.00)	(0.76)	(1.72)
Net Total	**260.62**	**214.65**	**1.59**	**2.63**	**0.07**	**-**	**479.56**

There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedules.

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As at 31st March 2023	Not Due	Less than 6 months (Amount)	6 months to 1 years (Amount)	1 to 2 years (Amount)	2 to 3 years (Amount)	More than 3 Years (Amount)	Total (Amount)
Undisputed Trade receivables – considered good	252.86	250.36	4.03	0.20	0.28	0.35	508.08
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	2.18	2.18
Total	252.86	250.36	4.03	0.20	0.28	2.53	510.26
Less: Provision for Doubtful Debts (based on Expected Credit Loss model)	-	-	-	-	-	(2.18)	(2.18)
Net Total	**252.86**	**250.36**	**4.03**	**0.20**	**0.28**	**0.35**	**508.08**

There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedules.

Cash and bank balances
The credit risk for cash and cash equivalents, fixed deposits are considered negligible since the counterparties are reputable banks with high quality external credit ratings.

Investments
As at the year end, the Company held investments in Shares/Mutual Funds/NCD/Bonds/AIF of Rs.1,273.74 million (23-24 Rs. 905.27 million, 22-23 Rs. 452.15 million). The Company does not expect any impairment or outflow from non-performance by these counter-parties.

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The following table summarizes the changes in loss allowances measured using lifetime expected credit loss model and provision is made after considering credit notes/recoveries anticipated.

Provisions	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Opening Provision	1.72	2.18	2.77
Add:- Additional provision made	9.32	0.96	0.01
Less:- Provision utilised against bad debts/discount	(0.79)	(0.01)	(0.59)
Less:- Amount Recovered	(0.06)	(1.41)	(0.01)
Closing provisions	10.19	1.72	2.18

No Significant changes in estimation techniques or assumptions were made during the year.

c) Liquidity risk

The Company's principal source of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements.

As on 31st March, 2025, the Company had working capital of Rs.1,554.17 million (23-24 Rs.1,658.85 million ,22-23 Rs. 1,425.23 million) including cash and bank balances of Rs. 235.50 million (23-24 Rs. 333.73 million, 22-23 Rs. 284.04 million).

(i) Maturity patterns of the Financial Liabilities of the Company at the reporting date based on contractual undiscounted payment-

As at 31st March, 2025	Less than 1 year (Amount)	1 to 5 years (Amount)	More than 5 Years (Amount)	Total (Amount)
Trade payables	247.78	-	-	247.78
Other financial liabilities	51.64	-	-	51.64
Total	**299.42**	**-**	**-**	**299.42**

As at 31st March, 2024	Less than 1 year (Amount)	1 to 5 years (Amount)	More than 5 Years (Amount)	Total (Amount)
Trade payables	208.96	-	-	208.96
Other financial liabilities	54.54	0.30	-	54.84
Total	**263.50**	**0.30**	**-**	**263.80**

As at 31st March 2023	Less than 1 year (Amount)	1 to 5 years (Amount)	More than 5 Years (Amount)	Total (Amount)
Trade payables	191.54	-	-	191.54
Other financial liabilities	65.25	-	-	65.25
Total	**256.79**	**-**	**-**	**256.79**

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(ii) Trade Payables (excluding capital goods) ageing schedule for the year ended as on March 31, 2025, March 31, 2024 and March 31, 2023

As at 31st March, 2025	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
MSME	1.02	111.22	0.35	-	-	-	112.59
Others	4.13	116.16	14.90	-	-	-	135.19
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	**5.15**	**227.38**	**15.25**	**-**	**-**	**-**	**247.78**

As at 31st March, 2024	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
MSME	2.17	141.13	0.03	-	-	-	143.33
Others	2.65	61.87	1.11	-	-	-	65.63
Disputed Dues – MSME			-	-	-	-	-
Disputed Dues – Others			-	-	-	-	-
Total	**4.82**	**203.00**	**1.14**	**-**	**-**	**-**	**208.96**

As at 31st March 2023	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
MSME	2.04	100.37	4.09	-	-	-	106.50
Others	2.93	81.18	0.93	-	-	-	85.04
Disputed Dues – MSME			-	-	-	-	-
Disputed Dues – Others			-	-	-	-	-
Total	**4.97**	**181.55**	**5.02**	**-**	**-**	**-**	**191.54**

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32. Disclosure of Trade Payable as required under section 22 of "Micro, Small and Medium Enterprises Development Act, 2006" based on the confirmation and information available with the Company regarding the status of the suppliers.

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Principal amount remaining unpaid which are due at year end (*)	1.94	0.20	5.26
Interest amount remaining unpaid at year end	NIL	NIL	NIL
Interest paid by the Company in terms of section 16 of the MSME Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	NIL	NIL	NIL
Interest due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified MSME Act, 2006	NIL	NIL	NIL
Interest accrued and remaining unpaid as at year end.	NIL	NIL	NIL
Further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise.	NIL	NIL	NIL

(*) includes Trade Payable for Capital goods Rs.1.59 million (23-24 Rs.0.17 million 22-23 Rs. 1.17 million)

33. Capital Work in Progress:

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Projects in Progress			
Less than 1 year	40.03	9.53	6.87
1- 2 years	0.62	-	0.33
2-3 years	-	0.33	-
More than 3 years	-	-	-
Total	**40.65**	**9.86**	**7.20**

34. Contingent Liabilities (to the extent not provided for):

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Outstanding Bank guarantees (fully secured against Fixed Deposits)	57.94	45.23	27.66
Export promotion capital goods scheme			
- Duty Saved	-	4.44	16.40
Export Obligation			
- Obligation yet to be fulfilled	-	26.67	-

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Notes to Restated Financial Information

35. Earnings per share:

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Basic & Diluted Earnings per share **Notes:** The earnings & weighted average nos. of equity shares used in the calculation of basic & diluted earnings per share are as follows:	6.25	5.01	3.99
Profit for the year	1,095.46	879.20	702.25
Weighted Average No. of equity shares outstanding	17,52,30,000	17,55,73,115	17,59,13,622
The Company had issued Bonus shares in the ratio of 2:1 in November 2023, July 2024 and 10:1 in March 2025. There was sub-division of shares from Rs. 100 to Rs. 5 in March 2025. Accordingly, the earning per share (EPS) has been restated for all the periods. The Company did not have any potentially dilutive securities in any of the periods presented.			

36. Payment to auditors:

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Statutory Audit Fees	1.00	1.90	1.90
Tax Audit Fees	-	0.10	0.10
Certification	-	-	0.05
Out of Pocket Expenses	0.02	0.01	0.02
Total	**1.02**	**2.01**	**2.07**

37. Employee Benefits:

a) Disclosure in respect of gratuity liability:

Reconciliation of Defined Benefit Obligation (DBO):	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Present value of DBO at start of the year	**38.67**	**30.59**	**27.53**
Interest Cost	2.58	2.22	1.85
Current Service Cost	4.02	3.47	3.18
Past Service Cost	-	-	-
Benefit Paid	(2.27)	(2.70)	(3.10)
Re-measurements:			
a. Actuarial Loss/(Gain) due to change in financial assumptions	1.67	0.72	(1.35)
b. Actuarial Loss/(Gain) due to change in demographic assumption	-	-	-
c. Actuarial Loss/(Gain) due to experience adjustments	(0.13)	4.37	2.48
Present value of DBO at end of the year	**44.54**	**38.67**	**30.59**

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Notes to Restated Financial Information

Reconciliation of Fair Value of Plan Assets:	**As at 31st March, 2025**	**As at 31st March, 2024**	**As at 31st March, 2023**
Fair Value of Plan Assets at the beginning of the year	29.71	23.92	21.86
Return on Plan Assets	2.35	1.82	1.61
Contributions by Employer	8.69	6.67	3.55
Benefit Paid	(2.27)	(2.70)	(3.10)
Fair Value of Plan Assets at the end of the year	**38.48**	**29.71**	**23.92**

Amount recognized in the Balance Sheet:	**As at 31st March, 2025**	**As at 31st March, 2024**	**As at 31st March, 2023**
Present value of DBO at the end of the year	44.54	38.67	30.59
Fair Value of Plan Assets at the end of the year	(38.48)	(29.71)	(23.92)
Net Asset / (Liability) in the Balance Sheet	**6.06**	**8.96**	**6.67**

Gratuity recognized in the Statement of Profit and Loss	**For the year ended 31st March, 2025**	**For the year ended 31st March, 2024**	**For the year ended 31st March, 2023**
Current Service Cost	4.02	3.47	3.18
Past Service Cost	-	-	-
Net Interest on net defined benefit liability/ (asset)	0.50	0.37	0.29
Expense Recognized in Statement of Profit and Loss	**4.52**	**3.84**	**3.47**

Principal Assumption used in determining Gratuity liability	**For the year ended 31st March, 2025**	**For the year ended 31st March, 2024**	**For the year ended 31st March, 2023**
Discount Rate	6.70% pa	7.20% pa	7.45% pa
Withdrawal Rate			
Age 25 & below	10% pa	10% pa	10% pa
25 to 35	8% pa	8% pa	8% pa
35 to 45	6% pa	6% pa	6% pa
45 to 55	4% pa	4% pa	4% pa
55 & above	2% pa	2% pa	2% pa
Salary Escalation	10% pa	10% pa	10% pa
Mortality Table	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement Age	58 years	58 years	58 years

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Notes to Restated Financial Information

Movement in Other Comprehensive Income	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Re-measurements on DBO			
a. Actuarial (Loss)/Gain from changes in demographic assumptions	-	-	-
b. Actuarial (Loss)/Gain due to changes in financial assumptions	1.67	0.73	(1.35)
c. Actuarial (Loss)/Gain from experience over the past period	(0.13)	4.36	2.48
Re-measurements on Plan Assets			
a. Actuarial (Loss)/Gain from changes in financial assumptions	-	-	-
b. Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	(0.27)	0.02	(0.05)
Amounts recognized in Other Comprehensive (Income)/Expense	**1.27**	**5.11**	**1.08**

Sensitivity Analysis	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	Change in DBO (Amount)		Change in DBO (Amount)		Change in DBO (Amount)	
	Increase 0.5%	Decreases 0.5%	Increase 0.5%	Decreases 0.5%	Increases 0.5%	Decreases 0.5%
Salary Growth Rate	1.30	(1.30)	1.13	(1.14)	1.04	(0.94)
Discount Rate	(1.67)	1.78	(1.43)	1.53	(1.26)	1.35

Sensitivity Analysis	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	Change in DBO (Amount)		Change in DBO (Amount)		Change in DBO (Amount)	
	Increases 10%	Decreases 10%	Increases 10%	Decreases 10%	Increases 10%	Decreases 10%
Withdrawal Rate	(0.14)	0.12	(0.10)	0.10	(0.09)	0.09

Maturity profile
The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognized in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

100% of the plan assets held by gratuity trust comprises of employees group gratuity scheme with Life Insurance Corporation of India. The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The expected rate of return on plan assets comprising of Insurance Policy with LIC of India is based on the historical results of returns given by LIC of India.

b) Disclosure in respect of leave entitlement liability:
The obligation for leave liability is recognized in the same manner as gratuity, amounting to charge of Rs. 2.24 million in Profit and Loss Account (23-24 Rs. 5.15 million).

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38. Related Party Disclosure:

Disclosures as per Ind AS 24 – 'Related Party Disclosures' are given below:

Key Management Personnel (KMP) (In cases where transactions are there):

Narendra Visanji Dharamshi	Chairman & Director (Upto 30th June, 2023)
Harish Narshi Dharamshi	Chairman (From 30th June 2023) & Managing Director
Anik Narendra Dharamshi	Director
Miheer Sadanand Ghotikar	Director
Parika Miheer Ghotikar	Director
Hitesh Devji Dedhia	Chief Financial Officer (w.e.f 2nd May, 2025)
Sundaram Iyer	Company Secretary (w.e.f 2nd May 2025)

Relatives of Key Management Personnel (In cases where transactions are there):

Hiren Narshi Dharamshi	Brother of Harish Dharamshi
Narendra Visanji Dharamshi	Father of Anik Dharamshi
Bharti Sushil Shah	Sister of Harish Dharamshi
Frenal Rishi Lodaya	Sister of Anik Dharamshi
Usha Ashwin Shah	Sister of Harish Dharamshi
Kusum Harish Dharamshi	Wife of Harish Dharamshi
Avika Miheer Ghotikar	Daughter of Miheer Ghotikar
Riaan Miheer Ghotikar	Son of Miheer Ghotikar

Entity in which KMP and relatives have control or significant influence (In cases where transactions are there):
Hiren Dharamshi HUF

The following transactions were carried out with the related parties in the ordinary course of business:

Nature of Transaction	Party Name	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Remuneration to KMP (including perquisites)	Harish Dharamshi	117.09	78.00	66.00
	Miheer Ghotikar	64.85	30.00	22.00
	Anik Dharamshi	64.87	30.00	22.00
	Parika Ghotikar	44.04	30.00	22.00
	Narendra Dharamshi	-	6.00	25.02
Post Employment Benefits/Other Long Term Benefits to KMP	Narendra Dharamshi	-	3.50	-
Professional Fees	Hiren Dharamshi	0.60	1.20	-
Salary	Hiren Dharamshi	-	-	1.90
Buy Back of Equity Shares	Harish Dharamshi	-	90.00	294.53
	Miheer Ghotikar	-	16.80	60.18
	Anik Dharamshi	-	8.40	-
	Kusum Dharamshi	-	96.00	127.50
	Parika Ghotikar	-	10.80	36.72
	Narendra Dharamshi	-	6.00	45.90
	Bharti Shah	-	-	14.02
	Hiren Dharamshi HUF	-	3.60	12.75
	Frenal Lodaya	-	2.40	5.10
Dividend	Harish Dharamshi	315.18	1.04	1.28
	Kusum Dharamshi	100.53	0.40	0.50
	Miheer Ghotikar	58.79	0.18	0.23
	Anik Dharamshi	23.90	0.08	0.08

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	Parika Ghotikar	37.00	0.11	0.14
	Narendra Dharamshi	19.25	0.06	0.10
	Frenal Lodaya	1.48	0.01	0.01
	Usha Shah	0.17	-	-
	Hiren Dharamshi HUF	2.54	0.01	0.02
	Avika Ghotikar	1.35	-	-
	Riaan Ghotikar	1.35	-	-
	Bharti Shah	-	-	0.01

Outstanding Balances		**As at 31st March, 2025**	**As at 31st March, 2024**	**As at 31st March, 2023**
Remuneration payable to KMP	Harish Dharamshi	0.22	13.93	18.06
	Miheer Ghotikar	6.48	4.19	5.89
	Anik Dharamshi	6.48	4.52	6.28
	Parika Ghotikar	8.15	4.32	6.45
	Narendra Dharamshi	-	-	7.60
Salary Payable to relative of KMP	Hiren Dharamshi	-	-	0.23

Note:
i) Above transactions exclude reimbursement of expenses
ii) In case of KMP under the Companies Act, 2013, remuneration excludes gratuity provision as it is determined on actuarial basis for the Company as a whole.

39. Leases - Ind AS 116

a. As Lessee:

The Company has entered into lease arrangements for office premises that are renewable on a periodic basis with approval of both lessor and lessee.

The Company in the capacity of lessee has classified each of its leases as either short term leases (having a lease term of 12 months or lower) or as a low value asset and has recognised the lease payments as an expense on either a straight-line basis over the lease term or another systematic basis. The related cash flows are classified as Operating activities in the Statement of Cash Flows

Following is the information pertaining to leases-

Particulars	**For the year ended 31st March, 2025**	**For the year ended 31st March, 2024**	**For the year ended 31st March, 2023**
(a) Expense relating to leases accounted in profit & loss			
1. Short Term Lease	0.36	0.35	0.32
2. Long Term Lease	-	-	-
Total Cash Outflow for Leases for the period	0.36	0.35	0.32
(b Future minimum lease rent payable under Non-cancellable agreement	NIL	NIL	NIL

b. As Lessor:

The Company has given a certain part of its property on operating lease. These lease arrangements are for a period of 3 years and cancellable solely at discretion of the either of the party. Rental income from leasing of property of Rs. 0.87 million (P.Y.23-24 Rs. 0.79 million, FY 22-23 Rs. 0.54 million) is recognized in the Statement of Profit and Loss. The initial direct cost (if any) is charged off to expenses in the year in which it is incurred.

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Maturity analysis of undiscounted lease receivables:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Receivable not later than 1 year	0.14	0.87	0.09
Receivable later than 1 year but not later than 2 year	-	0.14	-
Receivable later than 2 year but not later than 3 year	-	-	-
Receivable later than 3 year but not later than 4 year	-	-	-
Receivable later than 4 year but not later than 5 year	-	-	-
Receivable later than 5 years	-	-	-

40. Segment Reporting

BUSINESS SEGMENT:

In the opinion of the management, there is only one segment i.e. Manufacturing and Trading of Fire Fighting Equipment.

GEOGRAPHICAL SEGMENT:

The Company sells its products to various customers within the country and also exports to other countries. Considering the size and proportion of exports to local sales, the Company considers sales made within the country and export as different geographical segment.

Particulars	Revenue from External Customers			Non-Current Assets		
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
India (Country of Domicile)	2,731.69	2,465.79	2,064.12	917.90	767.66	792.37
Outside India	1,552.62	1,232.84	1,139.30	-	-	-
Total	**4,284.31**	**3,698.63**	**3,203.42**	**917.90**	**767.66**	**792.37**

41. Provisions:

Disclosure as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets are given below:

Particulars	Provision for Warranty		
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	3.46	5.70	7.12
Addition	4.95	2.20	-
Utilization	4.34	4.44	1.42
Reversals	-	-	-
Closing Balance	**4.07**	**3.46**	**5.70**

42. Estimated amount of contracts to be executed on capital account and not provided for

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Estimated amount of contracts to be executed on capital account and not provided for	65.82	118.18	3.96

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43. Income Taxes (Ind AS 12):

Reconciliation of Effective Tax Rate:

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Applicable tax rate (%)	25.168%	25.168%	25.168%
Profit before tax	1,467.14	1,163.53	932.75
Current tax expenses on Profit before tax as per applicable tax rate	369.25	292.83	234.75
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income			
Effect of Tax paid at a lower rate	(3.71)	(1.69)	(5.93)
Effect of Previous year adjustments	(5.40)	(1.71)	-
Effect of expenses that are not deductible in determining taxable profits	7.12	4.10	3.29
Other deductions under various sections of Income Tax Act	(1.17)	(1.55)	(0.31)
Effect of Timing Differences and others	5.59	(7.65)	(1.30)
Total income tax expense/(credit)	**371.68**	**284.33**	**230.50**

The effective tax rate is 25.33**%** (FY 23-24 - 24.44**%** & FY 22-23 **–** 24.71%)

44. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, the company has spent on Corporate Social Responsibility as per its CSR policy.

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Amount required to be spent as per Section 135 of the Companies Act 2013	17.69	14.68	12.01
Amount of expenditure incurred during the year	18.31	14.74	12.01
Excess spending of current year	0.61	0.06	-
Brought forward excess spending from previous years	0.15	0.09	0.09
Excess spending carried forward to subsequent year	0.77	0.15	0.09
Total eligible CSR spent for the year	18.31	14.74	12.01

Nature of CSR activity – Promoting Health care, Education, conservation of natural resources, setting up old age home, Animal Welfare, Eradicating Poverty, Humanity Services, Medical, Rural Sports etc

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Notes to Restated Financial Information

45. Fair Value Measurement:

A. Categories of Financial Instruments:

Particulars	FVTPL	FVOCI	Amortized Cost	Total
As at March 31, 2025:-				
Financial Assets:				
Trade receivables	-	-	577.79	577.79
Investment in Equity shares, trust fund, mutual funds, bonds, NCD	1,065.40	208.34	-	1273.74
Cash and bank balances	-	-	235.50	235.50
Other financial assets	-	-	704.52	704.52
Total	**1,065.40**	**208.34**	**1,517.81**	**2,791.55**
Financial Liabilities at amortized cost:				
Trade payables	-	-	247.78	247.78
Other financial liabilities	-	-	51.64	51.64
Total	**-**	**-**	**299.42**	**299.42**

Particulars	FVTPL	FVOCI	Amortized Cost	Total
As at March 31, 2024:-				
Financial Assets:				
Trade receivables	-	-	479.56	479.56
Investment in Equity shares, trust fund, mutual funds, bonds, NCD	691.70	213.57	-	905.27
Cash and bank balances	-	-	333.73	333.73
Other financial assets	-	-	838.50	838.50
Total	**691.70**	**213.57**	**1,651.79**	**2,557.06**
Financial Liabilities at amortized cost:				
Trade payables	-	-	208.96	208.96
Other financial liabilities	-	-	54.84	54.84
Total	**-**	**-**	**263.80**	**263.80**

Particulars	FVTPL	FVOCI	Amortized Cost	Total
As at March 31, 2023:-				
Financial Assets:				
Trade receivables	-	-	508.08	508.08
Investment in Equity shares, trust fund, mutual funds, bonds, NCD	316.12	136.03	-	452.15

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Cash and bank balances	-	-	284.04	284.04
Other financial assets	-	-	421.47	421.47
Total	**316.12**	**136.03**	**1,213.59**	**1,665.74**
Financial Liabilities at amortized cost:				
Trade payables	-	-	191.54	191.54
Other financial liabilities	-	-	65.25	65.25
Total	**-**	**-**	**256.79**	**256.79**

B. Financial Instruments measured at fair value:

Particulars	**Fair value measurement using**			**Total (Amount)**
	(Level 1) Amount	**(Level 2) Amount**	**(Level 3) Amount**	
As at March 31, 2025:-				
Financial Assets				
Fair value through Other Comprehensive Income				
Investment in Equity shares, trust fund quoted	207.25	-	-	207.25
Investment in Equity shares, unquoted	-	-	1.09	1.09
Derivatives financial assets				
Forward Contract	0.08	-	-	0.08
Fair value through Profit or Loss				
Investment in Bonds, NCD, AIF	78.08	-	-	78.08
Investment in Mutual Funds	987.32	-	-	987.32

As at March 31, 2024:-				
Financial Assets				
Fair value through Other Comprehensive Income				
Investment in Equity shares, trust fund quoted	213.54	-	-	213.54
Investment in Equity shares, unquoted	-	-	0.03	0.03
Derivatives financial assets				
Forward Contract	0.07	-	-	0.07
Fair value through Profit or Loss				
Investment in Bonds, NCD	39.73	-	-	39.73
Investment in Mutual Funds	651.97	-	-	651.97

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Particulars	Fair value measurement using			Total (Amount)
	(Level 1) Amount	(Level 2) Amount	(Level 3) Amount	
As at March 31, 2023:-				
Financial Assets				
Fair value through Other Comprehensive Income				
Investment in Equity shares, trust fund quoted	134.55	-	-	134.55
Investment in Equity shares, unquoted	-	-	1.48	1.48
Derivatives financial assets				
Forward Contract	0.07	-	-	0.07
Fair value through Profit or Loss				
Investment in Bonds, NCD, AIF	19.73	-	-	19.73
Investment in Mutual Funds	296.39	-	-	296.39

46. Revenue from Contract with Customers (Ind AS 115)

a) The Company is primarily in the business of manufacturing and trading of Fire fighting equipments. The company does not give significant credit period resulting in no significant financial component. The credit period on an average range from 15-90 days.

b) Revenue recognised from Contract liability (Advances from Customers):

Particulars	As at March 31, 2025	As at March 2024	As at March 2023
Contract Liability	110.44	146.27	86.79

c) Reconciliation of revenue as per contract price and as recognised in Statement of Profit or Loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per Contract price	4,284.31	3,698.63	3,203.42
Less: Discounts and Incentives	-	-	
Revenue as per statement of profit and Loss	4,284.31	3,698.63	3,203.42

47. Capital Management:

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on the capital as well as the level of dividends to ordinary shareholders. As on date the company has no borrowings.

48. Relation with Strike off Companies:

There is no transaction with struck off Companies during F.Y.2023-24, F.Y.2023-24 & F.Y. 2024-25.

49. Investments:

Trust Fund:

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
Powergrid Infra Inv Fund	-	-	-	-	14,000	1.88
India Grid Trust	14,000	1.97	14,000	1.86	10,000	0.68
IRB InvIT Fund	5,000	0.25	10,000	0.67	4,400	0.54
Total		**2.22**		**2.53**		**3.10**

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Unquoted Equity Instruments:

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
Andhra Cements Ltd	-	-	-	-	8,000	1.35
Minosha India Ltd	-	-	-	-	560	0.13
Jalgaon Janata Sahakari Bank Ltd	-	-	200	0.03	-	-
SBI Funds Management Ltd.	500	1.09	-	-	-	-
Total		**1.09**		**0.03**		**1.48**

Quoted Equity Investments:

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
Aarti Industries Ltd	1,600	0.62	700	0.47	425	0.22
Aarti Pharmalabs Ltd	-	-	-	-	106	0.03
Abbott India Ltd	-	-	-	-	18	0.40
Adani Ports & Special Economic Zone Ltd	-	-	-	-	209	0.13
Aditya Birla Capital Ltd	-	-	-	-	3,500	0.54
Aditya Birla Fashion & Retail Ltd	-	-	5,000	1.03	1,000	0.21
Aditya Birla Sun Life AMC	-	-	-	-	1,520	0.47
Aegis Logistics	1,700	1.37	-	-	-	-
Ambuja Cements Ltd	-	-	-	-	487	0.18
Andhra Cements Ltd	-	-	-	-	8,000	-
APL Apollo Tubes Ltd	-	-	-	-	553	0.67
Aptus Value Housing Finance India	1,500	0.44	-	-	-	-
Ashok Leyland Ltd	-	-	-	-	4,300	0.60
Asian Paints Ltd	-	-	-	-	109	0.30
Astral Poly Technik Ltd	-	-	-	-	357	0.48
Aurobindo Pharma Ltd	2,000	2.32	2,500	2.72	2,500	1.30
Axis Bank Ltd	1,000	1.10	1,000	1.05	1,325	1.14
\Bajaj Electricals Ltd	-	-	-	-	251	0.26
Bajaj Finance Ltd	-	-	-	-	120	0.67
Bank Of Baroda	-	-	-	-	2,000	0.34
Bharat Dynamics Ltd	-	-	-	-	194	0.19
Bharat Electronics Ltd	9,500	2.86	10,000	2.01	10,000	0.98
Biocon Limited	2,500	0.85	2,500	0.66	-	-
Blue Jet Healthcare	2,200	1.94	2,800	1.07	-	-
Britannia Industries Ltd	-	-	-	-	65	0.28
Camlin Fine Sciences Ltd	-	-	-	-	4,000	0.51
Can Fin Homes Ltd	-	-	-	-	429	0.23
Canara Bank	47,500	4.23	9,500	5.52	8,500	2.42
Caplin Point Laboratories Ltd	3,700	7.40	7,400	9.73	8,658	5.16
Carborundum Universal Ltd	-	-	-	-	500	0.49
Central Depository Services India Ltd	1,400	1.71	800	1.37	-	-
Cholamandalam Investment & Fin Co. Ltd	-	-	-	-	305	0.23

Annexure VI
Notes to Restated Financial Information

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
CIE Automotive India	-	-	3,000	1.38	-	-
Concord Biotech	1,500	2.51	1,100	1.67	-	-
Craftsman Automation Ltd	-	-	-	-	202	0.66
Deepak Nitrite Ltd	-	-	-	-	100	0.18
Divis Laboratories Ltd	-	-	-	-	98	0.28
DLF Limited	1,300	0.88	-	-	-	-
EIH Associated Hotels Ltd	-	-	-	-	730	0.30
Embassy Developments-(Indiabulls Real Estate Ltd)	10,000	1.16	-	-	-	-
Engineers India Ltd	2,000	0.32	-	-	10,000	0.74
Federal Bank Ltd	12,700	2.45	18,000	2.70	3,675	0.49
Gail India Ltd	9,500	1.74	13,500	2.44	4,356	0.46
Gujarat Industries Power Company Ltd	-	-	-	-	8,000	0.61
Gujarat Mineral Development Corporation Ltd	17,100	4.54	12,500	4.30	15,000	1.90
HDFC Bank Ltd	3,400	6.22	3,400	4.92	1,623	2.61
HDFC Life Insurance Co. Ltd	-	-	-	-	600	0.30
HFCL Ltd	7,500	0.59	11,000	1.01	-	-
Himadri Speciality Chemical Ltd	11,000	4.66	11,000	3.32	18,000	1.57
Hindalco Industries Ltd	-	-	-	-	274	0.11
Hindustan Oil Exploration	4,000	0.68	-	-	-	-
Hindustan Zinc	1,500	0.69	-	-	-	-
ICICI Bank Ltd	3,200	4.31	3,200	3.50	3,593	3.15
IDFC First Bank Ltd	10,000	0.55	10,000	0.75	10,000	0.55
India Nippon Electricals Ltd	-	-	-	-	1,137	0.38
Indiabulls Real Estate Ltd	-	-	10,000	1.16	10,000	0.49
Indian Energy Exhange Ltd	-	-	-	-	3,000	0.38
Indian Metal & Ferro Alloys Ltd	57,365	35.01	64,300	41.13	72,100	20.54
Info Edge India Ltd	-	-	-	-	61	0.23
Infosys Ltd	1,300	2.04	1,300	1.95	1,116	1.59
ION Exchange (India) Ltd	-	-	600	0.30	350	1.19
ITC Ltd	3,000	1.23	3,000	1.29	3,064	1.18
Jamna Auto Industries Ltd	5,000	0.38	-	-	-	-
Jio Financial Services	5,500	1.25	2,000	0.71	-	-
JSW Energy	200	0.11	-	-	-	-
JSW Infrastructure	6,500	2.08	7,000	1.72	-	-
Kanoria Chemicals	1,600	0.12	-	-	-	-
Kansai Nerolac Paints Ltd	-	-	-	-	620	0.24

Annexure VI
Notes to Restated Financial Information

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
KCP Ltd	-	-	-	-	16,500	1.71
KEC International Ltd	500	0.39	-	-	-	-
KEI Industries Ltd	-	-	-	-	554	0.94
Kirloskar Brothers Ltd	-	-	-	-	1,000	0.41
Kotak Mahindra Bank Ltd	-	-	-	-	444	0.77
KPIT Technologies Ltd	-	-	-	-	377	0.35
KPR Mill Ltd	-	-	-	-	2,000	1.16
L & T Technology Services Ltd	-	-	-	-	26	0.09
Larsen & Toubro Ltd	-	-	-	-	151	0.33
Lemon Tree Hotels Ltd	8,100	1.04	10,000	1.31	-	-
LIC Housing Finance	1,100	0.62	-	-	-	-
Life Insurance Co. Ltd	-	-	-	-	2,000	1.07
Life Insurance Corporation of India (LIC)	2,000	1.60	2,000	1.83	-	-
Mahindra & Mahindra Ltd	-	-	-	-	380	0.44
Mahindra Holidays & Resorts	2,500	0.71	1,000	0.39	-	-
Man Infraconstruction Ltd	3,500	0.52	2,000	0.41	-	-
Maruti Suzuki India Ltd	-	-	-	-	49	0.41
Max Healthcare Institute	-	-	-	-	6,000	2.65
Max Healthcare Institute Ltd	500	0.55	3,000	2.46	-	-
Minosha India Ltd (INE291B01023)	-	-	-	-	560	-
MTAR Technologies	-	-	800	1.35	-	-
Natco Pharma Ltd	2,000	1.60	2,000	1.90	2,300	1.30
Navin Fluorine International	500	2.10	-	-	-	-
NCC Limited	-	-	2,000	0.46	-	-
NHPC Ltd	12,000	0.99	-	-	-	-
NMDC Ltd	30,000	2.07	10,000	2.02	2,500	0.28
NMDC Steel Ltd	-	-	-	-	2,500	0.08
NOCIL Ltd	3,900	0.68	5,000	1.25	1,489	0.31
NTPC Ltd	15,000	5.36	15,000	5.04	15,000	2.63
Oberoi Realty Ltd	-	-	-	-	150	0.13
Olectra Greentech td	-	-	1,500	2.83	-	-
PCBL Ltd	8,300	3.51	10,500	2.81	13,000	1.51
Persistent Systems Ltd	-	-	-	-	93	0.43
Petronet LNG Ltd	-	-	-	-	9,000	2.06
PI Industries Ltd	-	-	200	0.77	74	0.22
Polycab India Ltd	-	-	-	-	124	0.36

Annexure VI
Notes to Restated Financial Information

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
Poonawala Fincorp Ltd	4,000	1.40	-	-	500	0.15
Power Mech Projects	1,000	2.72	-	-	-	-
Praj Industries Ltd	5,200	2.88	8,000	4.26	8,207	2.80
Prestige Estates Projects Ltd	-	-	-	-	1,000	0.40
Protean eGov Technologies Ltd	1,400	1.88	-	-	-	-
PTC India Financial Services Ltd	-	-	-	-	18,000	0.23
Punjab National Bank	6,000	0.58	6,000	0.75	8000	0.37
Puravankara	1,000	0.25	2,800	0.59	-	-
Radico Khaitan Ltd	300	0.73	1,700	2.93	2,500	2.99
Rain Industries Ltd	-	-	-	-	2,500	0.37
Rategain Travel Technologies Ltd	-	-	2,000	1.43	-	-
REC Ltd	94,100	40.39	96,000	43.28	-	-
Reliance Industries Ltd	2,000	2.55	1,000	2.97	672	1.57
Rural Electrification Corporation Ltd	-	-	-	-	118,000	13.62
Sarla Performance Fibers Ltd	-	-	-	-	10,000	0.33
Schaeffler India Ltd	-	-	-	-	205	0.59
Shreyans Industries Ltd	-	-	-	-	1,780	0.25
Shreyas Shipping & Logistics Ltd	-	-	-	-	1,000	0.24
Shyam Metalics & Energy Ltd	-	-	-	-	1,580	0.42
Siemens Ltd	-	-	-	-	148	0.49
Sona BLW Precision Frg Ltd	1,300	0.60	2,000	1.41	3,000	1.24
State Bank Of India	6,200	4.78	5,000	3.76	5,669	2.97
Steel Authority of India Ltd	-	-	-	-	23,000	1.90
Steel Authority of India Ltd	25,500	2.93	28,000	3.76	-	-
Sun Pharmaceuticals Industries Ltd	-	-	-	-	217	0.21
Syrma SGS Technology	6,000	2.76	3,400	1.58	-	-
Tamilnadu Newsprint & Paper Ltd	-	-	-	-	6,300	1.38
Tata Consultancy Services Ltd	200	0.72	200	0.78	227	0.73
Tata Conusmer Products Ltd	-	-	-	-	414	0.29
Tata Power Co. Ltd	23,800	8.93	23,800	9.38	0	-
Tata Power Company Ltd	-	-	-	-	24,300	4.62
Tata Technologies	700	0.47	-	-	-	-
Techno Electric & Engineers	-	-	-	-	3,000	1.01
The Federal Bank Ltd	-	-	-	-	18,000	2.38
The Ramco Cements	800	0.72	-	-	-	-
Thirumalai Chemicals Ltd	7,000	1.70	14,300	3.35	18,900	3.25

HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)

Annexure VI
Notes to Restated Financial Information

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
Titan Company Ltd	-	-	-	-	134	0.34
Trident Ltd	110,000	2.67	120,000	4.39	123,000	3.44
TVS Supply Chain Solutions Ltd	8,000	0.97	-	-	-	-
Ujjivan Financial Servies Ltd	-	-	-	-	1,800	0.46
Ultramarine & Pigments Ltd	-	-	3,500	1.16	4,600	1.50
Ultratech Cement Ltd	-	-	-	-	23	0.17
Union Bank of India	-	-	-	-	5,500	0.36
Uno Minda Ltd	-	-	-	-	943	0.45
Varun Beverages Ltd	1,750	0.94	-	-	-	-
Vinati Organics Ltd	-	-	-	-	148	0.26
Vishnu Prakash R Punglia	-	-	3,500	0.52	-	-
Waaree Energies Ltd	550	1.32	-	-	-	-
Zee Entertainment Enterprises Ltd	-	-	-	-	2,000	0.42
Zensar Technologies Ltd	-	-	-	-	2,000	0.54
Zomato Ltd	-	-	-	-	10,000	0.51
Zydus Lifesciences Ltd	2,300	2.04	-	-	-	-
Total		**205.03**		**211.01**		**131.45**

Annexure VI
Notes to Restated Financial Information

50. Analytical Ratios:

Sr. No.	Ratio	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	% Variance (As at 31st March 2025	% Variance (As at 31st March 2024)	Remarks
1	Current ratio	Current Assets	Current Liabilities	4.16	4.61	4.29	(9.71)	7.46	-
2	Debt Equity Ratio	Total Debt	Shareholder's equity[1]	N.A.	N.A.	N.A.	-	-	-
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	N.A.	N.A.	N.A.	-	-	-
4	Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Equity	29.59	28.40	25.29	4.20	12.29	-
5	Inventory Turnover Ratio	Cost of Goods Sold[2]	Average Inventory	3.68	3.42	2.98	7.70	14.90	-
6	Trade receivables Turnover Ratio	Revenue from Operations	Average Accounts Receivable	8.10	7.49	7.68	8.20	(2.53)	-
7	Trade payables Turnover Ratios	Total Purchases	Average Trade Payables	9.89	9.12	11.46	8.42	(20.38)	-
8	Net Capital Turnover Ratio	Revenue from Operations	Working Capital[3]	2.76	2.23	2.25	23.38	(0.59)	-
9	Net Profit Ratio	Net Profit after taxes	Total Sales	25.57	23.77	21.92	7.56	8.44	-
10	Return on Capital Employed	Earning before interest and taxes	Capital employed[4]	37.54	34.72	34.04	8.11	2.00	-
11	Return on Investment[5]	Income from Investments	Cost of Investments	8.73	19.43	4.71	(55.09)	312.21	Decrease / Increase of return on investments during the year

1. Shareholder Equity: Equity Share capital + Other Equity
1. Cost of Goods Sold: Opening Stock + Purchases + Direct Expenses – Closing Stock
2. Working Capital: Current Assets – Current Liabilities
3. Capital Employed: Net Worth (Equity Share Capital + Free Reserves) + Total Debt + Deferred Tax Liability
4. Investment: Investment includes equity shares, trust funds, NCD's, AIF, bonds, mutual funds and fixed deposits.

Annexure VI
Notes to Restated Financial Information

51. MATERIAL DEVELOPMENTS

The company has paid final dividend of Rs. 6 per share for FY 2024-25 and interim dividend of Rs. 2 per share for FY 2025-26 which has led to cash outflow of Rs. 1,051.38 million and Rs. 350.46 million respectively after March 31, 2025 till the date of signing of restated financial information.

52. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT 2013

i. The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

iii. Utilisation of Borrowed funds and Share premium:

(a) During the year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iv. The provision relating to compliance with number of layers of companies prescribed under clause (87) of section 2 of the Companies Act is not applicable to the company.

v. All title deeds of the immovable property are held in the name of the Company.

vi. The company has not granted any loans or advances to Directors & Key Managerial persons.

vii. The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

viii. The Company has not been declared as wilful defaulter by any bank or Financial Institution(as defined under the Companies Act, 2013) or consortium thereof, in accordance with guidance on wilful defaulters issued by Reserve Bank of India.

ix. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

x. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

53. Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.

54. Previous year figures are regrouped or rearranged wherever considered necessary to make them comparable.

Annexure VII

Part A: Statement of Restatement Adjustments to Audited Financial Statements

Reconciliation of total equity as per the Audited Financial Statements for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 with the total equity as per the Restated Financial Information

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total equity	3,970.60	3,437.59	2,754.82
Adjustment for Earlier Year Tax	-	(3.46)	1.30
Total equity as per the Restated Statement of Assets and Liabilities	3,970.60	3,434.13	2,756.12

Reconciliation of profit for the year after tax as per the Audited Financial Statements for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 with the restated profit after tax as per the Restated Financial Information

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit for the year	1,092.00	883.97	700.73
Adjustment for Earlier Year Tax	3.46	(4.77)	1.52
Restated profit for the year as per the Restated Statement of Profit and Loss	1,095.46	879.20	702.25

Part B: Non Adjusting items

Qualifications in Auditors' Report, which do not require any corrective adjustments in the Restated Financial Information

There are no audit qualification in auditor's report or in the report of internal financial control for the financial year ended 31 March 2025, 31 March 2024 and 31 March 2023, which require corrective actions.

Annexure VII

Part C: Material Regrouping

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and the Restated Statements of Cash Flows, wherever required, by reclassification of the corresponding items of incomes, expenses and cash flows, in order to bring them in line with the accounting policies and classification as per the Restated Financial Information of the Company for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 prepared in accordance with Schedule III of the Companies Act, 2013, requirements of Ind AS 1 -
'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

(INR in Millions)

Particulars	March 31, 2024*	March 31, 2024	Change	Reason
Restated Cash Flow Statement				
Net cash flows from Operating activities	617.71	637.71	20.00	Reclassification
Net Cash & Cash Equivalents at the beginning of the year	150.17	130.19	-20.00	Reclassification in March 31, 2023

* As per Audited Financial Statement

In terms of our Report attached

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
FRN: 105146W/W100621

Divesh B Shah
Partner
Membership No. 168237

Place: Mumbai
Date: September 9, 2025

For and on behalf of the Board of Directors
HD Fire Protect Limited
(Formerly known as HD Fire Protect Private Limited)
CIN: U29270MH1997PLC107536

Harish N. Dharamshi
Chairman & Managing Director
DIN: 00033062

Parika M. Ghotikar
Whote Time Director
DIN: 02865054

Hitesh D. Dedhia
Chief Financial Officer

Sundaram B. Iyer
Company Secretary
Membership No. A64561

Place: Thane
Date: September 9, 2025

OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for the Financial Year ended March 31,		
	2025	2024	2023
Basic EPS (in ₹) [(1)]	6.25	5.01	3.99
Diluted EPS (in ₹) [(2)]	6.25	5.01	3.99
RoNW (in %) [(3)]	27.67	25.69	25.59
NAV per Equity Share (in ₹) [(4)]	22.59	19.49	15.60
Operating EBITDA (in ₹ million) [(5)]	1,380.08	1,066.32	899.41

***Notes**: The ratios have been computed as under:*

1. *Basic EPS (in ₹) = Restated profit for the Fiscal/ period attributable to equity shareholders / weighted average number of equity share outstanding during the Fiscal/ period.*
2. *Diluted EPS (in ₹) = Restated profit for the Fiscal/ period attributable to equity shareholders / weighted average number of shares outstanding during the Fiscal/ period adjusted for the effects of all dilutive potential Equity Shares.*
3. *RoNW (in %) = net profit after taxation of our Company divided by net worth[(6)] at the end of that year.*
4. *Net asset value per Equity Share (in ₹) = Restated net worth at the end of the Fiscal/ period / total number of Equity Shares outstanding at the end of the Fiscal/ period.*
5. *Operating EBITDA = Earnings before interest, tax, depreciation and amortisation and other income.*
6. *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 statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation*

Non-GAAP Measures

Certain non-GAAP measures like Operating EBITDA, Operating EBITDA Margin, PAT Margin, Return on Equity, Return on Capital employed, Fixed Asset Turnover Ratio, Inventory Days, Trade Receivable Days, Trade Payable Days, Cash Conversion Cycle ("**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity 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, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year 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, or IFRS. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See "Risk Factor – *81.* "*Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition"* on page 76.

Reconciliation of Non-GAAP Measures

Analysts, and other interested parties frequently use various non-GAAP financial measures as performance measures, and our management believes that providing such non-GAAP financial measure allows users to make additional comparisons and to understand our ongoing business. Reconciliation for the following non-GAAP financial measures included in this Draft Red Herring Prospectus, EBITDA, and other financial parameters such as net (debt)/ cash, return on net worth, return on capital employed, net asset value per share and debt equity ratio are given below:

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company as at and for the Fiscals 2025, 2024 and 2023 and the reports thereon (collectively, the "**Audited Financial Statements**") are available on our website at https://www.hdfire.com/investor-relations/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e., Accounting Standard 18 'Related Party Disclosures' as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, and as reported in the Restated Financial Information, see "*Restated Financial Information – Annexure VI – Note 38: Related party disclosure*" on page 302.

CAPITALIZATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2025, derived from the Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections "*Risk Factors*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 28, 263 and 322, respectively.

	Pre-Offer as at March 31 2025*	As adjusted for the Offer[#]
Total Equity		
Equity share capital	876.15	[●]
Other equity	3,094.45	[●]
Total Equity (A)	3,970.60	[●]
Total Borrowings		
Current borrowings	-	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)	-	[●]
Total Borrowings (B)	-	[●]
Total (A+B)	3,970.60	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)/Total Equity ratio	-	[●]
Total Borrowings/ Total Equity ratio	-	[●]

[#]*To be populated upon finalization of the Offer Price.*

**As certified by M/s RDA & Associates, Chartered Accountants, bearing registration number 0322810E, pursuant to their certificate dated September 24, 2025.*

FINANCIAL INDEBTEDNESS

As of June 30, 2025 our Company had no fund based outstanding borrowings and ₹ 51.86 million non-fund based outstanding borrowings. For details in relation to the borrowing powers of our Board of Directors, see "*Our Management—Borrowing Powers*" on page 246.

Set forth below is a brief summary of our aggregate outstanding borrowings amounting to ₹ 51.86 million, as on June 30, 2025:

Category of Borrowings	Sanctioned Amount (to the extent applicable) (₹ in million)	Amount outstanding as on June 30, 2025 (₹ in million)
Secured loans		
Fund based facilities		
Term loans	Nil	Nil
Non-convertible Debentures	Nil	Nil
Total Fund based facilities (A)	**Nil**	**Nil**
Non-fund based facilities		
Bank guarantee	110.00	51.86
Total Non-fund based facilities (B)	**110.00**	**51.86**
Total borrowings ***(A) + (B)***	**110.00**	**51.86**
Unsecured loans		
Nil	Nil	Nil

As certified by M/s RDA & Associates, Chartered Accountants, bearing registration number 0322810E, pursuant to their certificate dated September 24, 2025.

Terms & conditions of bank limit:

Tenor:

The tenor of our working capital facilities (overdraft facility) typically ranges from 1 day. Further, the tenor of our bank guarantees typically range from 1 day to 4 years and maximum tenor of foreign letter of credit is 90 days.

Interest rate:

Interest / commission charged by banks for guarantee provided typically range from 0.1% to 0.50% subject to minimum of ₹ 1,000 to ₹ 1,250.

Prepayment:

Bank will charge ₹ 1,000 per premature repayment or pre closure of bank guarantee.

Security:

Guarantee / letter of credit provided by banks are secured against 100% to 110 % fixed deposit with banks.

Events of default:

a. The deposits shall not be withdrawn without the prior written permission of the bank and deposit will continue until original guarantee submitted to bank duly discharged by respective beneficiaries.

b. For default or extension of bank guarantee bank will treat as new guarantee and for extension bank will charge accordingly.

c. Any non-compliance with the approved terms, conditions and/or covenants stated or amended from time to time or withdrawal in excess of limit would attract penalty of interest 2% per annum over the contracted rate.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with the Restated Financial Information. The Restated Financial Information has been prepared by our management as required under the SEBI ICDR Regulations read with the ICAI Guidance Note. For more information, see "Risk Factors – 81. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to investor's assessments of our financial condition" on page 76.

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 but not limited to the considerations described below. For details, see "Forward-Looking Statements" on page 26.

Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscal 2025, Fiscal 2024, and Fiscal 2023, included herein is derived from the Restated Financial Information included in this Draft Red Herring Prospectus. For details, please see "Restated Financial Information" on page 263. The Restated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our financial year ends on March 31 of each year, and references to a particular Fiscal are to the twelve months ended March 31 of that year.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. See "Risk Factors – We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues, or such tools will be accurate going forward."

*The industry-related information contained in this section is derived from the industry titled "Assessment of the market for fire protection equipment in India, with focus on fire suppression" dated September, 2025 (the "**CRISIL Report**"). We have exclusively commissioned and paid for the CRISIL Report for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged CRISIL in connection with the preparation of the CRISIL Report pursuant to an engagement letter dated May 19, 2025. CRISIL is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Promoters, KMPs, SMPs, and Subsidiaries, nor the BRLMs are a related party to CRISIL as per the definition of "related party" under the Companies Act, 2013. A copy of the CRISIL Report shall be available on the website of our Company at https://www.hdfire.com/wp-content/uploads/2025/09/Industry-report.pdf from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date. Unless otherwise indicated, the industry-related information contained in this section is derived from the CRISIL Report (extracts of which have been appropriately incorporated as part of "Industry Overview" on page 131).*

Overview

OVERVIEW

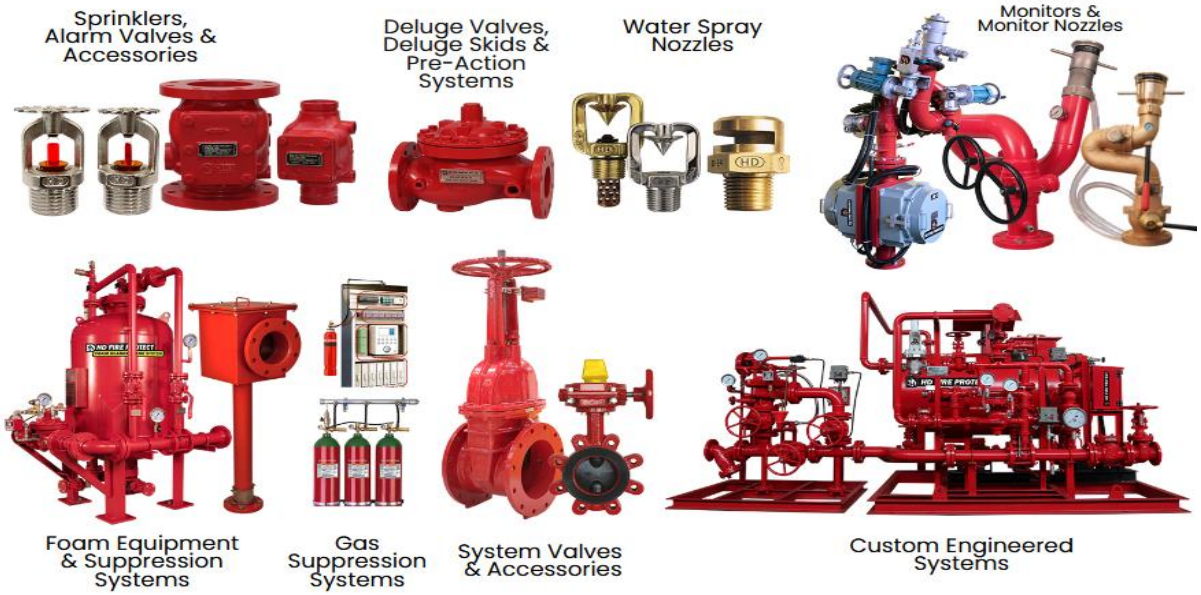
We are an Indian manufacturer and supplier of fire protection equipment and systems, offering a comprehensive portfolio spanning water, foam, and gas-based fire suppression systems, which are also generally known as fire fighting products. We develop majority of our products in-house with proprietary designs to meet national and international standards, serving high-hazard industrial applications as well as residential and commercial sectors. According to the CRISIL Report, we were the second-largest manufacturer of fire protection equipment and systems in India in terms of operating income (revenue from operations) in Fiscal 2024 and the largest exporter by value (equipment) in Fiscal 2024. We have export sales in more than 90 countries as of Fiscal 2025. With more than three decades of experience, we have established ourselves as a globally recognized and reliable brand.

In the early 1990s, critical fire protection equipment and systems such as deluge valves, alarm valves, and medium velocity water spray nozzles were generally imported, with lack of Indian manufacturers offering high-quality alternatives like UL Listed and FM Approved products *(Source: CRISIL Report)*. Our Company is the first Indian fire protection equipment and systems manufacturer to receive UL Listing for deluge valves (1996) *(Source: CRISIL Report*). Since the commencement of our business, we have consistently focused on providing locally manufactured fire protection equipment and systems as import-substitutes. We are also the first Indian fire protection equipment and systems manufacturer to receive FM approval for range of products used in low expansion foam system namely foam concentrates, bladder tanks, proportioners, topside discharge

devices and foam water sprinkler discharge devices *(Source: CRISIL Report).* Further, we are also the first Indian company focused on fire protection equipment and systems manufacturing to receive ASME U (pressure vessels) stamp certification *(Source: CRISIL Report).* With 22 and 87 UL Listed and FM Approved certifications, as per UL product certifications and FM product certifications respectively, we have the highest number of UL Listed and FM Approved product certifications amongst the fire protection equipment focused peers in India as of September 2025 *(Source: CRISIL Report).*

Our business was originally carried on under the name *H.D. Fire Protect Company,* which was established by Harish Dharamshi as a partnership firm on April 27, 1990. Our Company was incorporated on April 24, 1997. Thereafter, on April 1, 2005, our Company acquired *H.D. Fire Protect Company*, as a going concern along with all its assets and liabilities, and the business was consolidated under a single corporate entity.

As of March 31, 2025, our offerings are spread across 8 product categories, namely - (a) sprinklers, alarm valves and accessories, (b) deluge valves, deluge skids and pre-action systems, (c) foam equipment and suppression systems, (d) monitors and monitor nozzles, (e) systems valves and accessories, (f) water spray nozzles, (g) custom engineered systems, and (h) gas suppression systems, covering a wide spectrum of (a) industrial end use in sectors such as industrials, heavy engineering, aerospace, oil & gas, refining and petrochemicals, power & energy, pharmaceuticals, data centres, warehousing amongst others; and (b) residential and commercial end use in sectors such as hospitality, healthcare, retail, education, banking and warehousing. We are also empanelled with various customers across sectors where we have presence.



We operate two manufacturing facilities in Maharashtra, Jalgaon MIDC and Thane MIDC, spanning a combined area of 8.50 acres. We are also constructing a new production facility and warehouse at Wagle Estate, Thane, and expanding our Jalgaon facility, with one unit for manufacturing and another for a dedicated fire test laboratory, industrial warehouse and R&D centre, all of which are expected to be completed by March 2026. In addition to our in-house production, we also undertake contract manufacturing of off-the-shelf products as well as white labelling to cater to diverse customer requirements. In Fiscal 2025, 2025, we supplied our fire protection equipment and systems to 2,179 and as of March 31, 2025 we have supplied our fire protection equipment and systems across 90 countries, supported by a distributor-led supply chain for international markets and a stockist model for India.

We maintain a strong focus on quality, reflected in the absence of product recalls and a replacement rate of just 0.01% over the past three fiscals. Our R&D initiatives are directed toward next-generation technologies that enhance performance, ensure environmental compliance, and meet global certification standards. We also specialize in custom-engineered fire protection skids tailored to client-specific requirements and are the only Indian manufacturer to offer certain advanced systems, such as a next-generation pre-action system. Our innovation pipeline includes a new deluge valve design which is currently under patent process. As on the date of this DRHP, we hold 3 patents, one each in the United States of America, India and Saudi Arabia for "pressure operated fluid valve with configurable diaphragm arrangement" and two design registrations in India for "diaphragm of fire protection valve", with 2 patent applications also made in UAE, and Turkey.

We have supplied products at some of the key sites including master stream nozzle installations at India's space launch pad at Sriharikota, fire protection equipment (alarm valve, monitor, master stream nozzle) at India's largest refinery at Jamnagar, fire protection equipment (drain valve, water flow detectors etc.) for the new Indian parliament building, fire protection systems (deluge valves) at Saudi Aramco's Ras Tanura Sea Island site and fire protection equipment (deluge valves, sprinklers etc.) for

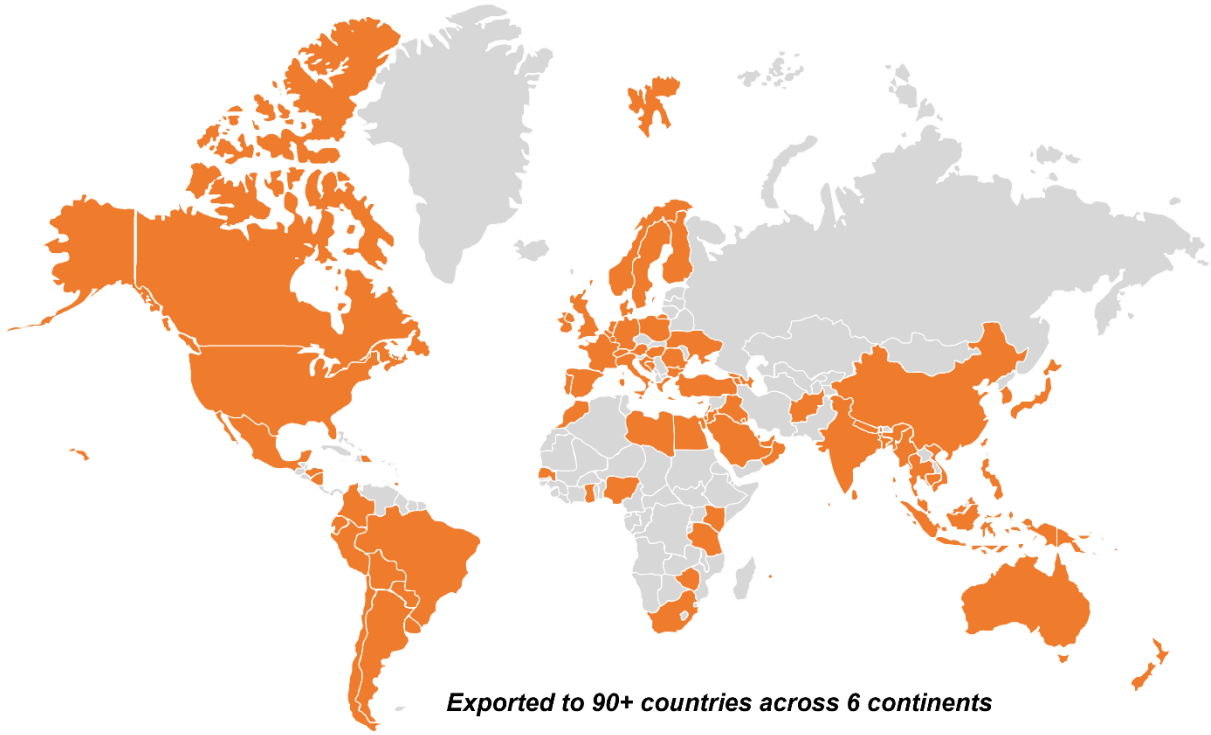
Oman's Integrated Power & Water Plant Project *(Source: CRISIL Report)*. These projects highlight both the global acceptability and trust placed in our equipment and systems.

We are both India focused and export oriented, with a balanced revenue mix across domestic and international markets. The following table sets forth our revenue from operations from domestic and export markets for Fiscal 2025, 2024, and 2023, respectively:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations*(₹ million)	% of revenue from operations*	Revenue from operations* (₹ million)	% of revenue from operations*	Revenue from operations* (₹ million)	% of revenue from operations*
Domestic revenue	2,731.69	63.76	2,465.79	66.67	2,064.12	64.43
Exports revenue	1,552.62	36.24	1,232.84	33.33	1,139.30	35.57
Total	4,284.31	100.00	3,698.63	100.00	3,203.42	100.00

**Revenue from Operations excluding other operating revenue i.e. export incentives and scrap sales*

Our key export destinations include UAE, Saudi Arabia, Brazil, Turkey, Malaysia, and Indonesia. The map below details the destinations we export to as on the date of this DRHP:



We are guided by a group of seasoned promoters and accomplished industry professionals whose collective experience forms the foundation of our sustained growth and operational excellence. Harish Narshi Dharamshi, one of our Promoters as well as the Chairman and Managing Director provides strategic leadership and brings over 40 years of experience in the fire protection industry. Similarly, our other Promoters, namely, Miheer Sadanand Ghotikar, Anik Narendra Dharamshi, and Parika Miheer Ghotikar, oversee various business functions and each of them bring over 15 years of experience, respectively, in the fire protection industry.

We have demonstrated strong and consistent financial performance across last 3 fiscals. Our Revenue from Operations stood at ₹3,240.78 million, ₹3,729.53 million, and ₹4,327.99 million for Fiscal 2023, Fiscal 2024, and Fiscal 2025, respectively, reflecting a CAGR of 15.56% over the period. Our Operating EBITDA for the respective years stood at ₹899.41 million, ₹1,066.32 million, and ₹1,380.08 million, translating to Operating EBITDA margins of 27.75%, 28.59%, and 31.89%. Similarly, our PAT was ₹702.25 million in Fiscal 2023, ₹879.20 million in Fiscal 2024, and ₹1,095.46 million in Fiscal 2025, translating to PAT margins of 21.04%, 22.43%, and 24.31%. As of the end of Fiscal 2025, 2024, and 2023, our order book stood at ₹703.45 million, ₹752.92 million, and ₹608.73 million, respectively, providing strong visibility for future growth.

The following table presents certain key performance indicators for the periods indicated:

KPIs	Unit	As of and for periods		
		March 31, 2025	March 31, 2024	March 31, 2023

Revenue from Operations	₹ in Million	4,327.99	3,729.53	3,240.78
Domestic Revenue	₹ in Million	2,731.69	2,465.79	2,064.12
Exports Revenue	₹ in Million	1,552.62	1,232.84	1,139.30
Operating EBITDA[(1)]	₹ in Million	1,380.08	1,066.32	899.41
Operating EBITDA Margin [(2)]	%	31.89%	28.59%	27.75%
PAT	₹ in Million	1,095.46	879.20	702.25
PAT Margin [(3)]	%	24.31%	22.43%	21.04%
RoE [(4)]	%	29.59%	28.41%	25.29%
RoCE [(5)]	%	39.64%	37.61%	33.59%
Fixed Asset Turnover Ratio [(6)]	Times	5.18	4.86	5.07
Inventory Days [(7)]	Days	77	85	97
Trade Receivable Days [(8)]	Days	45	48	47
Trade Payable Days [(9)]	Days	39	37	35
Cash Conversion Cycle [(10)]	Days	83	96	110
Number of Customers	No. of Customers	2,179	2,114	1,922

Notes:
(1) Operating EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortization expense less other income.
(2) Operating EBITDA margin is calculated as Operating EBITDA divided by Revenue from Operations
(3) PAT Margin is calculated as profit after tax (PAT) as a percentage of Total Income.
(4) Return on equity (RoE) is calculated as PAT divided by Average Tangible Net worth. Tangible Net worth is calculated as Total Equity subtracted by Intangible Assets
(5) Return on capital employed (RoCE) is calculated as earnings before interest and tax (EBIT) divided by the Average capital employed. EBIT is calculated as the restated profit after tax for the year/ period plus total tax expense plus finance costs and capital employed is calculated as the sum of Tangible Net worth and total borrowings
(6) Fixed Asset Turnover Ratio is calculated as Revenue from Operations divided by Average Property, plant and equipment, Capital work-in-progress and Right-to-use assets.
(7) Inventory days is calculated as average inventory divided by Cost of Sales, multiplied by 365. Cost of Sales is calculated as total expenses less Finance cost and Depreciation and amortization
(8) Trade Receivable days is calculated as average trade receivable divided by Revenue from Operations, multiplied by 365
(9) Trade payable days is calculated as average trade payable divided by Cost of Goods Sold (COGS), multiplied by 365. COGS is calculated as the sum of Cost of materials consumed, Purchase of stock-in-trade and change in inventories of finished goods, stock-in-trade and work-in-progress.
(10) Cash conversion cycle is calculated as the sum of trade receivable days and inventory days, less trade payable days

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

In our opinion, the following factors have a significant influence on the operational and financial performance:

Dependence on new projects and order book prediction

Our business is dependent on new capital project developments across diverse sectors, including infrastructure, industrial manufacturing, oil and gas, power, warehousing, and commercial construction. Given that our fire protection equipment and systems are long-life assets with an average service life of 15–20 years, recurring demand from existing installations is generally limited to spare parts, replacements, and system expansions. Consequently, the majority of our product demand is driven by new construction and greenfield developments.

Our Order Book as at a particular date is calculated based on the aggregate contract value of our confirmed purchase orders as of such date reduced by the value of goods and services invoiced by us until such date ("**Order Book**"). The table below sets forth the size of our Order Book as of March 31, 2025, 2024, and 2023:

Particulars	As of March 31, 2025 (in ₹ million)	As of March 31, 2024 (in ₹ million)	As of March 31, 2023 (in ₹ million)
Order Book	703.45	752.92	608.73

We cater to small and mid-sized projects, which typically follow more predictable procurement and execution schedules. However, larger and high-value projects, such as oil terminals, refineries, large warehouses, airports, and industrial parks, are often subject to uncertainties related to site readiness, regulatory approvals, or modifications in project scope. In such cases, even technically confirmed orders may face delays, which can subsequently impact delivery timelines and revenue recognition.

While it reflects the business we expect to execute in the foreseeable future, it is not a guarantee of future operating performance or financial results. Our ability to convert Order Book into revenue is subject to multiple factors, including timely execution, customer satisfaction, fulfilment of contractual obligations, and timely payment by customers.

Customer relationships, supply terms, and pricing dynamics

Our business is primarily based on short-term purchase orders or delivery schedules, and we do not typically enter into long-term or committed volume agreements with our customers, nor do we have exclusive arrangements with them.

The table below sets forth the revenue derived from repeat customers and new customers for the periods indicated:

Particular	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount (₹ million)*	Percentage of revenue from operations* (%)	Amount (₹ million)*	Percentage of revenue from operations* (%)	Amount (₹ million)*	Percentage of revenue from operations* (%)
Revenue from repeat customers	3,697.45	86.30	3,256.62	88.05	2,754.77	85.99
Revenue from new customers	586.86	13.70	442.01	11.95	448.66	14.01
Revenue from operations	**4,284.31**	**100.00**	**3,698.63**	**100.00**	**3,203.43**	**100.00**

**Revenue from Operations excluding other operating revenue i.e. export incentives and scrap sales*

Our ability to secure orders is strongly influenced by our relationships with fire protection contracting companies, project consultants, engineering, procurement and construction (EPC) contractors, system integrators, and end-users. These stakeholders play a decisive role in product selection, specification approvals, and brand recommendations. In many projects, particularly within highly regulated sectors, the list of approved vendors is finalised at the design stage, after which product substitution becomes difficult. Consequently, early engagement with project stakeholders during the design phase is critical to our success.

Commercial terms, including pricing, delivery timelines, warranty support, and credit conditions, also play a significant role in winning contracts. In competitive tenders or high-volume orders, aggressive pricing by global competitors can exert downward pressure on our margins. Therefore, our ability to optimise costs, nurture relationships, and deliver a competitive yet value-driven proposition remains essential.

Raw material price volatility

Our production processes depend on the uninterrupted supply and affordability of specific primary raw materials, namely ductile iron, cast iron and cast steel castings, which are integral to the functionality and quality of our fire protection equipment and systems, from multiple vendors across various geographies. While our diversified sourcing approach reduces dependence on any single supplier, disruptions in the availability, quality, or pricing of ductile iron castings could adversely impact our production schedules and operational efficiency.

Raw materials represent a substantial component of our cost structure. Our primary inputs include pig iron, copper (impacting brass and bronze components), stainless steel, mild steel, rubber, and other related materials. The prices of these commodities are subject to frequent fluctuations driven by international market trends, global supply–demand dynamics, and currency volatility.

A significant portion of our raw materials is sourced from our top 10 suppliers. To mitigate supply disruption risks, we maintains a minimum raw material inventory of 45 to 90 days, and supplier quotations are typically valid for 45 days. For more details on risks relating to supplier concentration please see "*Risk Factors – 3. As of Fiscals 2025, 2024 and 2023, our top 10 suppliers contributed to 42.90%, 35.59%, and 40.97% of the total expenses, respectively. We rely on a limited number of third-party suppliers to meet our raw material and contract manufactured goods requirements, and we do not have any long-term purchase agreements or firm commitments with our suppliers. As a result, any loss of or reduced support from one or more such suppliers could adversely impact our business, results of operations, and financial condition*" on page 31.

We have historically sourced raw materials as well as contract manufactured products from suppliers outside India. The following table sets forth the breakup of our cost of raw materials and contract manufactured products imported and procured domestically, for the periods indicated:

Particular	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	As a % of the total raw material expense	Amount (in ₹ million)	As a % of the total raw material expense	Amount (in ₹ million)	As a % of the total raw material expense
Domestic raw material cost	1,073.70	47.53	901.88	49.37	972.82	52.50
Imported raw material cost	182.23	8.07	116.59	6.38	113.27	6.11
Domestic contract manufactured cost	137.87	6.10	95.86	5.25	78.52	4.24
Imported contract manufactured cost	865.13	38.30	712.54	39.00	688.38	37.15

Our primary raw materials include bronze ingots, brass rod hexes, C.S. plates, angle valve, MV nozzle housing brass, among others. The table below details the breakup of the cost of each of these raw materials against the total cost of raw materials consumed**:**

Particular	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	As a % of the total raw material expense	Amount (in ₹ million)	As a % of the total raw material expense	Amount (in ₹ million)	As a % of the total raw material expense
Bronze Ingots	47.19	3.76	53.94	5.30	40.96	3.77
Brass Rod Hex 30.5 mm	17.62	1.40	14.00	1.37	11.29	1.04
C.S. Plate 6 mm	22.36	1.78	15.62	1.53	8.76	0.81
Angle Valve	45.60	3.63	23.87	2.34	38.47	3.54
MV Nozzle Housing Brass	26.30	2.09	32.53	3.19	29.23	2.69
Others*	1,096.86	87.33	878.51	86.26	957.39	88.15
Total cost of raw materials consumed	**1,255.93**	**100.00**	**1,018.47**	**100**	**1,086.10**	**100.00**

**Others includes casting made from cast iron, ductile iron, pipes, sheets, etc*

The table below sets forth the change in price for our primary raw materials for the past three Fiscals:

Particulars	Price as on March 31, 2025 (₹/Kg)	Change in price year-on-year	Price as on March 31, 2024(₹/Kg)	Change in price year-on-year	Price as on March 31, 2023(₹/Kg)	Change in price year on year
Bronze Ingots	730	12.30%	650	3.18%	630	N/A
Brass Rod Hex 30.5 mm	653	7.40%	608	-2.25%	622	N/A
C.S. Plate 6 mm	64	-7.25%	69	-15.85%	82	N/A

For more details on the risks relating to raw material price volatility see "*Risk Factors – 4. Any disruption in the availability, timely delivery, or price volatility of raw materials and contract manufactured goods may adversely affect our business, financial condition, and results of operations*" on page 32.

To mitigate these risks, we maintain three to four months of inventory and foster long-term relationships with reliable suppliers. However, price movements beyond a certain threshold can materially impact profitability, particularly under fixed-price contracts. For instance, a sharp increase in copper prices directly raises production costs for nozzles, valves, and monitors manufactured from brass or bronze. When customer pricing has already been finalised, absorbing such cost increases becomes challenging. In such situations, our ability to respond swiftly, adapt procurement strategies, and optimise sourcing plays a critical role in safeguarding margins.

Exposure to global economic conditions and trade relationships

Our international business accounts for approximately 30–40% of revenue from operations and extends across multiple geographies. Performance in export markets is influenced by global capital expenditure trends, industrial growth cycles, and macroeconomic conditions in key regions such as the Middle East, Southeast Asia, Europe, and Africa. A significant portion of our international customers operate in infrastructure, oil and gas, and logistics sectors, industries that are inherently sensitive to geopolitical developments, regulatory changes, and funding constraints.

We operate in a competitive environment that includes multinational corporations (MNCs) in both domestic and international markets. These companies often benefit from strong global branding, extensive reference projects, and regional warehousing capabilities. For instance, in projects such as international data centres in India, product approvals are governed by global standards and customer-specific compliance protocols. Similarly, in the Middle East, many government projects require Civil Defence approval, which entails product listing and adherence to local fire safety regulations. Sustaining our relevance in such scenarios demands continuous engagement, technical agility, and strict alignment with customer documentation and standards.

The table below sets out the details of our revenue from customers with geographical location outside India:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations (in ₹ million)*	4,284.31	3,698.63	3,203.42
Revenue from outside India (in ₹ million)	1,552.62	1,232.84	1,139.30
Revenue from outside India as a % of revenue from operations*	36.24	33.33	35.57

**Revenue from Operations excluding other operating revenue i.e. export incentives and scrap sales*

The table below sets forth the breakdown of our income from sale of goods across geographic markets, as a percentage of our revenue from operations in the last three Fiscals:

Name of the Country	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations* (₹ *in million*)	% of revenue from operations*	Revenue from operations* (₹ *in million*)	% of revenue from operations*	Revenue from operations* (₹ *in million*)	% of revenue from operations*
India	2,731.69	63.76	2,465.79	66.67	2,064.12	64.43
Middle East	637.06	14.87	565.15	15.28	596.65	18.63
Rest of Asia	532.66	12.43	341.47	9.23	287.39	8.97
South America	130.11	3.04	91.72	2.48	122.53	3.82
Europe	124.60	2.91	89.07	2.41	56.57	1.77
North America	67.85	1.58	70.09	1.90	27.95	0.87
Africa	54.21	1.27	71.35	1.93	42.52	1.33
Oceania	6.13	0.14	3.98	0.11	5.69	0.18
Total	**4,284.31**	**100.00**	**3,698.63**	**100.00**	**3,203.42**	**100.00**

**Revenue from Operations excluding other operating revenue i.e. export incentives and scrap sales*

Despite our global presence, the success of our products in different geographies remains inherently unpredictable. A product that performs well in one region may fail to generate traction in another, due to variations in fire safety norms, climate, end-use industries, price sensitivity, and customer preferences. Product acceptance varies across geographies, influenced by local regulatory frameworks and market preferences. For instance, AR-SFFF foam systems are mandated in certain markets where the use of fluorinated surfactants is being phased out or prohibited.

India's diplomatic relations and trade policies with individual countries further shape our international operations. Any imposition of import restrictions, sanctions, or changes in bilateral agreements can materially impact our ability to conduct business in these markets.

Brand development and marketing investments

As a specialist in life-saving fire protection systems, brand reputation and customer trust are central to our success. While we have built a strong presence in both domestic and export markets, maintaining and expanding this presence requires consistent investment in brand-building and customer outreach. Our participation in global exhibitions, industry seminars, technical webinars, and digital platforms helps us stay visible and relevant in a competitive market.

Our Company extensively invests in the marketing and promotion of our brand and products, both in India and overseas. The table below details our marketing expense over Fiscal 2025, Fiscal 2024, and Fiscal 2023:

Particular	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Marketing expenses	40.25	0.93	37.03	0.99	28.97	0.89

Our branding and marketing activities include participation in industry exhibitions and trade shows (both domestic and international), advertising through print media (catalogues, brochures, and trade magazines), digital marketing through email campaigns, LinkedIn and technical blogs, and direct marketing to consultants and EPC contractors.

Marketing activities are carried out by the in-house team in coordination with third-party marketing and creative agencies. These agencies primarily assist in managing our digital presence across platforms such as Facebook, LinkedIn, Instagram, and YouTube.

For our international markets, we rely on a marketing strategy that includes participation in various fire protection exhibitions, in collaboration with distributors, and targeted campaigns across digital platforms and trade media. These initiatives collectively play a key role in strengthening and sustaining our brand presence across export geographies.

These initiatives also help in showcasing new product launches, technical upgrades, and certifications. However, they involve ongoing expenditure which can influence short-term margins. We continuously assess the return on these investments and align them with our strategic focus on customer acquisition, consultant engagement, and international growth.

Order Book influenced by product approvals, brand strength, and compliance capabilities

Our order acquisition is strengthened by our ability to meet international and project-specific compliance requirements. Over the years, we have built a wide portfolio of internationally certified and approved products. These certifications are critical for participation in projects that demand high compliance and traceability.

Our technical team consistently monitors updates in codes and fire safety standards in India and overseas. We also proactively adapt our designs and testing procedures to meet revised requirements. This is essential to remain eligible for participation in technically demanding and time-sensitive projects. For instance, in high-security projects like hyperscale data centres, oil refineries, or metro stations, the pre-qualification requirements can be extremely specific and often evolve based on the latest global trends in fire protection engineering.

Although these strengths improve our chances of securing new orders, the actual conversion of leads into confirmed business continues to depend on multiple external variables. These include customer project timelines, budget approvals, logistics, and site readiness, all of which must align before revenue can be recognised.

These are some of the key factors that significantly influence our operational and financial performance. While we actively manage these aspects through strategic planning and ongoing improvements, various other internal and external elements may also affect our results from time to time.

Material Accounting Policies to the Restated Financial Information

1. Company Overview and Material Accounting Policies:

A. Corporate Information

HD Fire Protect Limited (*formerly HD Fire Protect Private Limited*) ("our Company") is a Public Limited Company incorporated in India having its registered office at Mumbai, Maharashtra and manufacturing facility at Jalgaon and Thane, Maharashtra, India. Our Company is primarily engaged in the business of manufacturing and trading of various Fire Fighting Equipment. Our Company sells its products across India and international markets.

B. Statement of Compliance and Basis of Preparation

(i) Basis of Preparation

The Restated Financial Information have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter, the relevant provisions of the Companies Act, 2013 ("the Act") as applicable. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except if compliance with other statutory promulgations require a different treatment.

(ii) Statement of Compliance

The Restated Financial Information comprise the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023; the related Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity, and the Restated Statement of Cash Flows for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the material accounting policies and Restated Other Financial Information (together referred to as 'Restated Financial Information').

The Restated Financial Information have been prepared on a going concern basis on the basis of relevant Ind AS that are effective as at March 31, 2025. These restated financial information have been approved by the Board of Directors on September 9, 2025.

The Restated financial information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act.

These Restated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus in connection with the proposed initial public offering of equity shares of our Company comprising an offer for sale of equity Shares held by the Selling shareholders (the "Offer"), prepared by the in terms of the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time (the "Guidance Note")

The Restated Financial Information has been compiled by our Company from Audited Financial Statements of our Company as at and for the years ended March 31, 2025 ,March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standard (referred to "Ind AS") as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on July 10, 2025 , August 20, 2024 and September 8, 2023 respectively.

The accounting policies have been consistently applied by our Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of financial statements for the year ended 31 March, 2025. This Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of board meeting held to approve and adopt the Audited Ind AS Financial Statements.

The Restated Financial Information have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

a. Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place, recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;

b. Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Restated Financial Information of our Company for the year ended March 31, 2025 and the requirements of the SEBI ICDR Regulations, if any;

c. The resultant impact of tax due to the aforesaid adjustments, if any.

d. do not require any adjustments for modifications as there is no modification in the underlying audit reports.

(iii) Basis of Preparation and presentation

Basis of Preparation:

The Restated financial information have been prepared on a historical cost basis, except the following assets and liabilities which have been measured at fair value

- Certain financial assets and liabilities (refer accounting policy regarding financial instruments)
- Employee's Defined Benefit Plan as per actuarial valuation
- Derivative Financial instruments measured at fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, our Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Functional and Presentation Currency:

The financial information are presented in Indian Rupees, and all values are rounded to the nearest Million (INR 000,000), except otherwise indicated.

C. Summary of Material Accounting Policies

Classification of Assets and Liabilities into Current/Non-Current:

Our Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

a) It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or

b) It is held primarily for the purpose of trading; or

c) It is expected to realise the asset within twelve months after the reporting period; or

d) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is classified as current if:

a) It is expected to be settled in the normal operating cycle; or

b) It is held primarily for the purpose of trading; or

c) It is due to be settled within twelve months after the reporting period; or

d) Our Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

Property, Plant and Equipment (PPE):

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning. Following initial recognition, items of PPE are carried at its cost less accumulated depreciation and accumulated impairment losses, if any. Gross carrying amount of all PPE are measured using cost model. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. PPE are eliminated either on disposal or when retired from active use. Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Expenditure during construction period:

a) Expenditure / Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress and the same is allocated to the respective PPE on the completion of their construction.

Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

b) Property, plant and equipment are eliminated either on disposal or when retired from active use. Profit/Losses arising in case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Depreciation:

a). Depreciation on the property, plant and equipment (other than freehold land and capital work in progress) is provided on a Written Down method (WDV) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Act.

b) The useful lives of the property, plant and equipment are in accordance with Schedule II and are as follows:

Particulars	Useful Life
Factory buildings	30 years
Other buildings (RCC structure)	60 years
Other Plant and Machinery	15 years
Computers	3 years
Furniture & fittings	10 years
Office & Plant Equipment	5 years
Motor vehicles	8 years

c) In case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, up to the date on which such asset has been sold or discarded.

d) Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

e) Leasehold lands are amortized over the period of lease or useful life whichever is lower. Buildings constructed on leasehold land are depreciated over its useful life which matches with the useful life mentioned in Schedule II.

Intangible Assets and Amortization:

a) Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to our Company and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss if any.

b) Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.

c) Class of intangible assets and their estimated useful lives are as under:

Assets	Estimated useful life amortized on WDV basis
Computer software	5 years

d) Amortization methods and useful lives are reviewed at each financial year end and adjusted prospectively.

e) In case of assets purchased during the year, amortization on such assets is calculated on pro-rata basis from the date of such addition.

Impairment of Non-Financial Assets:

At the end of each reporting period, our Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, our Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Inventories:

The inventories are valued at lower of cost and net realizable value after providing for cost of obsolescence wherever considered necessary. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

The cost comprises of costs of purchase, duties and taxes (other than those subsequently recoverable), conversion cost and other costs incurred in bringing the inventories to their present location and condition. The cost of raw materials including Stock in Trade is computed on weighted average basis.

In case of work in progress and finished goods, the costs of conversion include costs directly related to the units of production and systematic allocation of fixed and variable production overheads. The cost of Work in Progress and Finished Goods is computed on Weighted average basis

Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time (12 months or more) to get ready for its intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest, amortization of discounts, hedge related cost incurred in connection with foreign currency borrowings and exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

Government Grants and Subsidies:

Government grants and subsidies are recognized when there is reasonable assurance that our Company will comply with the conditions attached thereto and that the grants will be received. Grants/Subsidy related to specific PPE are recognized in statement of Profit and Loss as other Income on systematic basis over the useful use of assets. Grants/Subsidy related to revenue are credited to Profit/Loss and presented as other income.

Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized when our Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost.

Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of our Company.

Claims against our Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

A contingent asset is disclosed, where an inflow of economic benefits is probable. Contingent assets are not recognized in financial information since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Revenue Recognition:

a) Revenue from contracts from customers

- Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

- Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration and outgoing taxes on sale. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold are transferred to the customer which is generally on dispatch/delivery of goods.

- Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

- Significant financing component - Generally, our Company receives short term advances from its customers. Using the practical expedient in Ind AS 115, our Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the

period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

b) Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

c) Dividend income on investment is accounted for in the period/year in which the right to receive the same is established.

d) Service income is recognized upon rendering of services. Service income is recorded net of GST.

e) Revenue from Sale of Power from Solar Power System is accounted when the same is transmitted to and confirmed by Electric Board to whom it is sold.

f) Export incentives principally comprises of Duty Drawback, merchandise exports from India scheme (MEIS) and RODTEP based on guidelines formulated for the respective scheme by the government authorities. These incentives are recognized as income on accrual basis in Statement of Profit and Loss only to the extent that realisation/utilisation is certain.

Leases:

Our Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, our Company assesses whether: (i) the contract involves the use of an identified asset (ii) our Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) our Company has the right to direct the use of the asset (ROU).

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated on a straight-line basis over the lease term. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if our Company changes its assessment if whether it will exercise an extension or a termination option.

Derivative Financial Instruments and Hedge Accounting:

Our Company enters into forward contracts to hedge the foreign currency risk of firm commitments and highly probable forecast transactions. Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period.

Hedge Accounting:

Our Company designates certain hedging instruments in respect of foreign currency risk as cash flow hedges. At the inception of the hedge relationship, our Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, our Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognized immediately in the statement of profit and loss.

Amounts previously recognized in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss. However, when the hedged forecast transaction results in the recognition of a nonfinancial asset or a non-financial liability,

such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in the statement of profit and loss.

Employees' Benefits:

a) **Short term employee benefits**

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service.

b) **Other Long term benefits:**

Long-term compensated absences are provided for on the basis of an actuarial valuation at the end of each financial year. Actuarial gains/losses, if any, are recognised immediately in the Statement of Profit and Loss.

c) **Post-employment benefits**

i) Defined contribution plan

The defined contribution plan is post-employment benefit plan under which our Company contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. Our Company's defined contribution plan comprises of Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund. Our Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which employee renders the related service.

ii) Defined benefit plan

Our Company's obligation towards gratuity liability is funded to an approved gratuity fund, which fully covers the said liability under Cash Accumulation Policy of Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. Re-measurement gains or losses arising from experience adjustments changes in actuarial assumptions is reflected immediately in the Balance Sheet with a charge or credit recognized in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognized in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss in the subsequent period.

Income Taxes:

a) Tax expenses comprise of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted against securities premium or retained earnings or other reserves, the corresponding tax effect is also adjusted against the securities premium or retained earnings or other reserves, as the case may be, as per the announcement of Institute of Chartered Accountant of India.

b) Current Tax is measured on the basis of estimated taxable income for the current accounting period in with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

c) Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date.

Tax relating to items recognized directly in equity or OCI is recognized in equity or OCI and not in the Statement of Profit and Loss. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

Earnings per Share:

Basic earnings per share (EPS) are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue and share split if any.

For the purpose of calculating diluted earnings per share, the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Foreign Currency Transactions:

a) Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

b) As at balance sheet date, foreign currency monetary items are translated at closing exchange rate. Foreign currency non-monetary items carried at fair value are translated at the rates prevailing at the date when the fair value was determined. Foreign currency non-monetary items measured in terms of historical cost are translated using the exchange rate as at the date of initial transactions.

c) Exchange difference arising on settlement or translation of foreign currency monetary items are recognized as income or expense in the year in which they arise.

Financial Instruments:

a. Initial recognition

Our Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

b. Subsequent measurement

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Our Company has made an irrevocable election for its investments which are classified as equity instruments & trust funds to present the subsequent changes in fair value in other comprehensive income based on not held for trading.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c. De-recognition of financial instruments

Our Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset, and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from our Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

d. Fair value of financial instruments

In determining the fair value of its financial instruments, our Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include available quoted market prices and discounted cash flow analysis. All methods of assessing fair value result in general approximation of value and such value may never actually be realised.

Cash Flow Statement and Cash and Cash Equivalents:

Cash and cash equivalents include cash in hand, bank balances, deposits with banks and all short term highly liquid investments (with zero exit load at the time of investment) that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

Dividend distribution:

Final equity dividends on shares are recorded as a liability on the date of approval by the shareholders and interim equity dividends are recorded as a liability on the date of declaration by our Company's Board of Directors.

Segment Reporting:

Operating segments have been identified taking into account the nature of the products / services, geographical locations, nature of risks and returns, internal organization structure and internal financial reporting system. These operating results are regularly reviewed by our Company's Board of Directors.

Critical accounting judgements and key sources of estimation uncertainty:

The preparation of our Company's financial information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical judgements and estimates in applying accounting policies:

1) Property, Plant and Equipment:

Property, Plant and Equipment represent a significant proportion of the asset base of our Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life. The useful lives of our Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

2) Estimation of Defined benefit obligation:

The costs of providing post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 37.

3) Fair value measurement of Financial Instruments (Refer Note 45):

The management assessed that cash and bank balances, trade receivables, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Our Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

- **Level 1:** This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all equity investments, bonds. NCD, mutual funds which are traded in the stock exchanges is valued using the closing price or NAV or dealer quotations as at the reporting date.
- **Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
- **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Principal Components of Statement of Profit and Loss

Total income

Our total income comprises Revenue from Operations and Other Income.

Revenue from Operations

Our revenue from operations primarily includes revenue from sale of products, sale of services and other operating revenue consisting of export incentives and scrap sales. We generate majority of our revenue from Sale of Products from our product offerings namely (a) sprinklers, alarm valves and accessories, (b) deluge valves, deluge skids and pre-action systems, (c) foam equipment and suppression systems, (d) monitors and monitor nozzles, (e) systems valves and accessories, (f) water spray nozzles, (g) custom engineered systems, and (h) gas suppression systems

Other Income

Our other income primarily includes (i) exchange gain (net), (ii) interest income, (iii) subsidy from state government, (iv) profit on sale of non-current investments, (v) fair valuation gain/(loss) on instruments through profit or loss, (vi) profit on sale of property, plant and equipment, (vii) dividend received, (viii) rent income, (ix) sale of power from solar power plants, (x) other income, and (xi) insurance claim

Expenses

Our total expenses include the below mentioned expenses:

Purchase of Stock In Trade

Our purchases of stock-in-trade consist of sprinklers, flexi drop, butterfly valve, gate valve, foam concentrate, etc

Cost of materials consumed

Our cost of materials consumed consists of opening stock and purchases, less the closing stock.

Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

Our changes in inventories of finished goods, stock-in-trade and work-in-progress comprises difference between the closing and the opening inventory of finished goods, work-in-progress and stock-in-trade.

Employee benefits expense

Our employee benefits expense primarily include (i) salaries, wages, bonus & allowances, (ii) contribution to provident and other funds, and (iii) staff welfare expenses.

Finance costs

Our finance costs primarily include (i) interest on loan, and (ii) interest on income tax

Depreciation and Amortization expense

Our depreciation and amortization primarily include (i) depreciation on property, plant and equipment, (ii) amortisation of intangible assets, and (iii) amortisation of lease hold land.

Other Expenses

Our other expenses primarily include (i) freight & forwarding charges, (ii) power & fuel, (iii) job work & contract labour charges, (iv) advertisement expenses, (v) commission, (vi) business promotion expenses, (vii) auditor's remuneration, (viii) legal and professional fees, (ix) insurance & ECGC premium, (x) inspection, testing & approval fees, (xi) rent, (xii) rates & taxes, (xiii) repair & maintenance of building, plant & machinery, and others, (xiv) travelling & conveyance expenses, (xv) corporate social responsibility expenses, (xvi) provision for expected credit loss, and (xvii) miscellaneous expenses

Tax Expenses

Our tax expenses primarily include current tax, and deferred tax.

Profit after tax for the period

Profit after tax for the period includes the profit for the year after tax expenses and exceptional items.

Results of Operations based on our Restated Financial Information

The following table sets forth select financial data from our statement of profit and loss for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, the components of which are also expressed as a percentage of total income for such periods.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(In ₹ million)	(As a % of total income)	(In ₹ million)	(As a % of total income)	(In ₹ million)	(As a % of total income)
Revenue						
Income						
Revenue from Operations	4,327.99	96.03%	3,729.53	95.14%	3,240.78	97.10%
Other income	178.76	3.97%	190.66	4.86%	96.95	2.90%
Total income (I)	**4,506.75**	**100.00%**	**3,920.19**	**100.00%**	**3,337.73**	**100.00%**
Expenditure						
Cost of materials consumed	1,193.65	26.49%	1,118.96	28.54%	974.72	29.20%
Purchases of stock-in-trade	1,003.00	22.26%	808.41	20.62%	766.9	22.98%
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	-85.07	-1.89%	39.49	1.01%	-20.70	-0.62%
Employee benefits expense	420.02	9.32%	354.17	9.03%	309.54	9.27%
Finance costs	0.26	0.01%	0.07	0.00%	0	0.00%
Depreciation and amortisation expenses	91.43	2.03%	93.38	2.38%	63.61	1.91%
Other expenses	416.31	9.24%	342.18	8.73%	310.91	9.32%
Total expenses (II)	**3,039.61**	**67.45%**	**2,756.66**	**70.32%**	**2,404.98**	**72.05%**
Profit before exceptional items and taxes (I-II)	1,467.14	32.55%	1,163.53	29.68%	932.75	27.95%
Exceptional items	0	0.00%	0	0.00%	0	0.00%
Profit before tax after exceptional items	**1,467.14**	**32.55%**	**1,163.53**	**29.68%**	**932.75**	**27.95%**
Tax Expense						
(i) Current tax	364.89	8.10%	280.31	7.15%	240.24	7.20%
(ii) Deferred tax	6.79	0.15%	4.02	0.10%	-9.74	-0.29%
Total tax expenses	**371.68**	**8.25%**	**284.33**	**7.25%**	**230.5**	**6.91%**
Profit for the year	**1,095.46**	**24.31%**	**879.2**	**22.43%**	**702.25**	**21.04%**
Other Comprehensive Income						
Items that will not be reclassified to Statement of Profit and Loss						
Remeasurement of Defined Benefit Plans	-1.27	-0.03%	-5.11	-0.13%	-1.08	-0.03%
Equity Instruments through other comprehensive income	5.28	0.12%	106.04	2.70%	-6.76	-0.20%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(In ₹ million)	(As a % of total income)	(In ₹ million)	(As a % of total income)	(In ₹ million)	(As a % of total income)
Income Tax relating to items that will not be reclassified to profit & loss	-1.48	-0.03%	-12.16	-0.31%	0.7	0.02%
Items that will be reclassified to Statement of Profit and Loss						
The effective portion of gains and loss on hedging instruments in a cash flow hedge	0.01	0.00%	0	0.00%	-0.64	-0.02%
Income Tax relating to items that will be reclassified to profit & loss	0	0.00%	0	0.00%	0.16	0.00%
Other Comprehensive Income for the year (IV)	2.54	0.06%	88.77	2.26%	-7.62	-0.23%
Total Comprehensive Income for the year (III + IV)	1,098.00	24.36%	967.97	24.69%	694.63	20.81%
Earnings per equity share of face value of Rs.5/- each						
Basic & Diluted (in Rs.)	6.25		5.01		3.99	

COMPARISON OF THE RESULTS OF OPERATIONS

Fiscal 2025 Compared to Fiscal 2024

Total Income

Our total income increased by 14.96% to ₹4,506.74 million for Fiscal 2025 from ₹ 3,920.19 million for Fiscal 2024, on account of the factors discussed below.

Revenue from operations

Our revenue from operations increased by 16.05% to ₹4,327.99 million for Fiscal 2025 from ₹3,729.53 million for Fiscal 2024, primarily due to (i) increase in the revenue from sale of products to ₹ 4,277.09 million for Fiscal 2025 from ₹ 3,694.90 million for Fiscal 2024, (ii) increase in the service income to ₹ 7.22 million in Fiscal 2025 from ₹3.73 million in Fiscal 2024, and (iii) increase in other operating revenue to ₹ 43.68 million in Fiscal 2025 from ₹ 30.90 million in Fiscal 2024. The aforementioned increase was primarily due to the increase in domestic market demand, driven by regulatory compliance, significantly contributed to overall sales growth. Additionally, we strategically strengthened global footprint by appointing new distributors in key international markets, which resulted in rise in export volumes. We also strengthened our field service support team, which led to increase in services income.

Other income

Our other income decreased by 6.24% to ₹178.76 million for Fiscal 2025 from ₹190.66 million for Fiscal 2024, primarily due to a decrease in the fair valuation gain on instruments through profit or loss to ₹ 37.44 million for Fiscal 2025 from ₹ 70.21 million in Fiscal 2024, decrease in the subsidy from state government to ₹ 0.21 million for Fiscal 2025 from ₹ 6.16 million in Fiscal 2024 and decrease in the dividend received to ₹ 4.66 million for Fiscal 2025 from ₹ 4.97 million in Fiscal 2024.

Expenses

Our total expenses increased by 10.26% to ₹3,039.61 million for Fiscal 2025 from ₹2,756.66 million for Fiscal 2024, on account of the factors discussed below.

Purchase of stock-in-trade

Our purchases of stock in trade increased by 24.07% to 1,003.00 million in Fiscal 2025 from 808.41 million in Fiscal 2024, primarily due to due to procurement of inventory to ensure uninterrupted operations and meet sales requirements.

Cost of materials consumed

Our cost of material consumed has increased by 6.67% to ₹1,193.65 million for Fiscal 2025 from ₹1,118.95 million for Fiscal 2024, primarily due to higher production volumes, aligned with growing sales demand. However, raw material prices themselves remained relatively stable, and no significant price escalation was observed during the period.

Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

Our cost of changes in inventories of finished goods, stock-in-trade and work-in-progress decreased by 315.42% to ₹(85.07) million for Fiscal 2025 from ₹39.49 million for Fiscal 2024, primarily due to an increase in the volume of business conducted.

Employee Benefits Expense

Our employee benefits expense increased by 18.59% to ₹420.03 million for Fiscal 2025 from ₹354.17 million for Fiscal 2024, primarily due to increase in the number of employees to 261 as at March 31, 2025 from 242 as at March 31, 2024 and the corresponding increase in the salaries, wages, staff welfare expenses, gratuity and contribution to provident and other funds.

Finance Costs

Our finance costs increased by 271.43% to ₹0.26 million for Fiscal 2025 from ₹0.07 million for Fiscal 2024, primarily due to increase in interest income tax to ₹0.26 million for Fiscal 2025 from ₹0.00 million for Fiscal 2024.

Depreciation and Amortization expense

Our depreciation and amortization expense decreased by 2.09% to ₹91.43 million for Fiscal 2025 from ₹93.38 million for Fiscal 2024, primarily because a significant portion of the capex incurred during Fiscal 2025 was capitalized toward the end of the financial year, resulting in only a partial depreciation impact in the current period.

Other Expenses

Our other expenses increased by 21.66% to ₹416.31 million for Fiscal 2025 from ₹342.19 million for Fiscal 2024, primarily due to increase in the job work & contract labour charges to ₹ 111.27 million for Fiscal 2025 from ₹ 91.47 million for Fiscal 2024, legal and professional fees to ₹ 25.31 million in Fiscal 2025 from ₹ 16.60 million in Fiscal 2024 and inspection, testing & approval fees to ₹ 27.61 million for Fiscal 2025 from ₹ 18.74 million for Fiscal 2024.

Tax Expense

Our tax expense increased by 30.72% to ₹371.67 million for Fiscal 2025 from ₹284.33 million for Fiscal 2024, primarily due to increase in the revenue from operations of our Company. The profit before tax for Fiscal 2025 was ₹1,467.14 million as against profit before tax of ₹1,163.53 million for Fiscal 2024.

Profit after tax for the period

As a result of the foregoing factors, our profit after tax for the period increased by 24.60% to ₹1,095.46 million for Fiscal 2025 from ₹ 879.20 million for Fiscal 2024.

Fiscal 2024 Compared to Fiscal 2023

Total Income

Our total income increased by approximately 17.45% to ₹3,920.19 million for Fiscal 2024 from ₹3,337.73 million for Fiscal 2023.

Revenue from Operations

Our revenue from operations saw an increase of approximately 15.08% to ₹3,729.53 million for Fiscal 2024 from ₹3,240.78 million for Fiscal 2023. This increase was primarily driven by (i) an increase in revenue from the sale of products to ₹3,694.90 million for Fiscal 2024 from ₹3,199.18 million for Fiscal 2023, and (ii) an decrease in service income to ₹3.73 million for Fiscal 2024 from ₹4.24 million for Fiscal 2023, supplemented by a decrease in other operating revenue to ₹ 30.90 million in Fiscal 2024 from ₹ 37.36 million in Fiscal 2023 The aforementioned increase was primarily due to higher domestic demand, expansion in international markets through new distributor appointments, and improved product mix focused on high-value offerings.

Other Income

Our other income increased significantly by approximately 96.66% to ₹190.66 million for Fiscal 2024 from ₹96.95 million for Fiscal 2023. This was primarily due to an increase in interest income to ₹61.08 million for Fiscal 2024 from ₹37.65 million for Fiscal 2023, a decrease in exchange gain (net) to ₹23.39 million for Fiscal 2024 from ₹25.75 million for Fiscal 2023, a decrease in profit on the sale of non-current investments to ₹23.83 million for Fiscal 2024 from ₹63.87 million for Fiscal 2023, and an increase in dividend received to ₹4.97 million for Fiscal 2024 from ₹3.78 million for Fiscal 2023.

Expenses

Our total expenses increased by approximately 14.62% to ₹2,756.66 million for Fiscal 2024 from ₹2,404.98 million for Fiscal 2023.

Purchase of stock-in-trade

Our purchases of stock in trade increased by 5.41% to ₹808.41 million in Fiscal 2024 from ₹766.9 million in Fiscal 2023, primarily due to due to procurement of inventory to ensure uninterrupted operations and meet sales requirements.

Cost of materials consumed

Our cost of material consumed has increased by 14.80% to ₹ 1,118.95 million for Fiscal 2024 from ₹ 974.73 million for Fiscal 2023, primarily due to higher production volumes, aligned with growing sales demand. However, raw material prices themselves remained relatively stable, and no significant price escalation was observed during the period.

Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

Our changes in inventory of finished goods, stock-in-trade, and work-in-progress showed a change from a decrease in Fiscal 2023 to an increase in Fiscal 2024, moving from -₹20.71 million in Fiscal 2023 to ₹39.49 million in Fiscal 2024, primarily due to optimization of inventory levels.

Employee Benefits Expense

Our employee benefits expense increased by approximately 14.42% to ₹354.17 million for Fiscal 2024 from ₹309.54 million for Fiscal 2023. This increase was primarily due to increase in the number of employees to 242 as at March 31, 2024 from 226 as at March 31, 2023 and the corresponding increase in the salaries, wages, staff welfare expenses, gratuity and contribution to provident and other funds

Finance Costs

Our finance costs increased from nil million in Fiscal 2023 to ₹0.07 million in Fiscal 2024. This increase was primarily attributable to interest on loans, which was ₹0.07 million in Fiscal 2024 compared to nil million in Fiscal 2023.

Depreciation and Amortisation Expense

Our depreciation and amortisation expenses increased by approximately 46.80% to ₹93.38 million for Fiscal 2024 from ₹63.61 million for Fiscal 2023.

Other Expenses

Our other expenses increased by approximately 10.06% to ₹342.19 million for Fiscal 2024 from ₹310.91 million for Fiscal 2023. Key factors contributing to this change include freight & forwarding charges increasing to ₹31.73 million for Fiscal 2024 from ₹30.21 million for Fiscal 2023, travelling & conveyance expenses decreasing to ₹16.08 million for Fiscal 2024 from ₹18.32 million for Fiscal 2023, and provision for expected credit loss changing from a negative expense (reduction) of ₹-0.59 million in Fiscal 2023 to a negative expense of -₹0.46 million in Fiscal 2024.

Tax Expense

Our total tax expenses increased by approximately 23.35% to ₹284.33 million for Fiscal 2024 from ₹230.50 million for Fiscal 2023. This increase is primarily linked to the rise in our Company's profit before tax, which was ₹1,163.53 million for Fiscal 2024 compared to ₹932.75 million for Fiscal 2023.

Profit for the Year

As a result of the aforementioned factors, our profit for the year increased by approximately 25.20% to ₹879.20 million for Fiscal 2024 from ₹702.25 million for Fiscal 2023.

Liquidity and Capital Resources

We have historically financed the expansion of our business and operations through owned funds and funds generated from our operations. Further, we believe that after taking into account the expected cash to be generated from our business and operations, we will have sufficient capital to meet our anticipated capital requirements for our working capital and capital expenditure requirements. As of March 31, 2025, we had ₹ 698.75 million in inventories, ₹ 577.79 million trade receivables, cash and cash equivalents of ₹ 174.66 million and other current assets of ₹ 73.89 million.

For the Fiscals 2025, 2024, and 2023, our total liabilities based on our Restated Financial Statements amounted to ₹ 528.50 million, ₹ 492.19 million, and ₹ 442.69 million, respectively.

Cash Flows based on Restated Financial Information

The table below summarizes the statement of cash flows, as per our cash flow statements, for the periods indicated:

Particulars	Fiscal		
	2025	2024	2023
Net cash generated from / (used in) operating activities	983.15	637.71	533.53
Net cash generated from / (used in) investing activities	(525.59)	(329.81)	195.80
Net cash generated from / (used in) financing activities	(492.03)	(228.95)	(699.88)
Cash and cash equivalents	174.66	209.13	130.18

Operating Activities

In Fiscal 2025, our net cash generated from operating activities was ₹983.15 million. This was primarily derived from a profit before tax of ₹1,467.14 million, which was adjusted for non-cash items such as depreciation and amortisation expenses of ₹91.43 million, a loss on sale of property, plant, & equipment of ₹1.01 million, and a provision for expected credit loss of ₹8.47 million. These adjustments were partially offset by unrealised gain on investments of ₹37.44 million, interest income of ₹69.76 million, realised gain on investments of ₹35.87 million, and dividend income of ₹4.66 million. Our operating profit before working capital changes amounted to ₹1,420.58 million. Adjustments in working capital included an outflow from trade receivables of ₹106.69 million and inventories of ₹147.35 million, partially offset by an inflow from other receivables of ₹154.32 million and trade payables & other liabilities of ₹32.88 million. Cash generated from operations totalled ₹1,353.73 million, and income tax paid was ₹370.59 million.

For Fiscal 2024, our net cash generated from operating activities was ₹637.71 million. Our profit before tax was ₹1,163.53 million, which was adjusted for depreciation and amortisation expenses of ₹93.38 million, and a loss on sale of property, plant, & equipment of ₹1.09 million. These adjustments were partially offset by unrealised gain on investments of ₹70.21 million, interest income of ₹61.08 million, provision for expected credit loss of ₹0.46 million, realised gain on investments of ₹23.83 million, and dividend income of ₹4.97 million. Our operating profit before working capital changes was ₹1,097.52 million. Working capital adjustments included an inflow from trade receivables of ₹28.98 million and inventories of ₹139.97 million, offset by an outflow from other receivables of ₹376.66 million and an inflow from trade payables & other liabilities of ₹46.69 million. Cash generated from operations amounted to ₹936.50 million, and income tax paid was ₹298.79 million.

In Fiscal 2023, our net cash generated from operating activities was ₹533.53 million. This stemmed from a profit before tax of ₹932.75 million, which was adjusted for depreciation and amortisation expenses of ₹63.61 million, offset by a profit on sale of property, plant, & equipment of ₹2.16 million, provision for expected credit loss of ₹0.59 million, unrealised gain on investments of ₹39.91 million, interest income of ₹37.65 million, realised gain on investments of ₹63.87 million, and dividend income of ₹3.78 million. Our operating profit before working capital changes was ₹928.22 million. Working capital adjustments included an outflow from trade receivables of ₹181.78 million and inventories of ₹132.08 million, partially offset by an inflow from other receivables of ₹35.93 million and trade payables & other liabilities of ₹110.55 million. Cash generated from operations totalled ₹760.84 million, and income tax paid was ₹227.31 million.

Investing Activities

Our net cash used in investing activities was ₹525.59 million in Fiscal 2025. This was primarily due to payments for the purchase of property, plant, and equipment of ₹159.90 million, capital work-in-progress of ₹80.54 million, and investment in shares & mutual funds of ₹346.35 million. These outflows were partially offset by proceeds from the sale of property, plant & equipment of ₹0.48 million, realised gain on investments of ₹56.06 million, and dividend income of ₹4.66 million.

In Fiscal 2024, our net cash used in investing activities was ₹329.81 million. This was primarily due to payments for the purchase of property, plant & equipment of ₹72.41 million, capital work-in-progress of ₹9.52 million, and investment in shares & mutual funds of ₹286.73 million. These outflows were partially offset by proceeds from the sale of property, plant & equipment of ₹0.17 million, realised gain on investments of ₹33.71 million, and dividend income of ₹4.97 million.

For Fiscal 2023, our net cash generated from investing activities was ₹195.80 million. This was primarily due to significant investment in shares & mutual funds amounting to ₹451.75 million, along with proceeds from the sale of property, plant & equipment of ₹2.98 million, realised gain on investments of ₹70.79 million, and dividend income of ₹3.78 million. These inflows were partially offset by payments for the purchase of property, plant & equipment of ₹189.79 million and capital work-in-progress of ₹143.71 million.

Financing Activities

Our net cash used in financing activities was ₹492.03 million in Fiscal 2025. This was primarily driven by dividend paid of ₹561.53 million and interest expense of ₹0.26 million, partially offset by interest income of ₹69.76 million.

In Fiscal 2024, our net cash used in financing activities was ₹228.95 million. This was primarily due to the buyback of shares with tax amounting to ₹288.06 million, dividend paid of ₹1.90 million, loan repaid of ₹1.00 million and interest expense of ₹0.07 million. These outflows were partially offset by interest income of ₹61.08 million and a loan taken of ₹1.00 million.

For Fiscal 2023, our net cash used in financing activities was ₹699.88 million. This was primarily due to the buyback of shares with tax of ₹735.16 million and dividend paid of ₹2.37 million, partially offset by interest income of ₹37.65 million.

Indebtedness

As of March 31, 2025, we had non fund based borrowings of ₹ 57.94 million, with a debt-to-equity ratio of nil as per the Restated Financial Information. For further information on our agreements governing our outstanding indebtedness, see "*Financial Indebtedness*" on page 321.

Contractual Obligations

The following table sets forth the details regarding our contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities as on March 31, 2025

Particulars	Less than 1 year (Amount)	1 to 5 years (Amount)	More than 5 Years (Amount)	Total (Amount)
Trade payables	247.78	-	-	247.78
Other financial liabilities	51.64	-	-	51.64
Total	**299.42**	**-**	**-**	**299.42**

Contingent Liabilities

The following table sets forth the principal components of our contingent liabilities as of March 31, 2025, as per the Restated Financial Information:

(₹ in million)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Outstanding Bank guarantees (fully secured against Fixed Deposits)	57.94	45.23	27.66
Export promotion capital goods scheme			
- Duty Saved	-	4.44	16.40
Export Obligation			
- Obligation yet to be fulfilled	-	26.67	-

Off-Balance Sheet Arrangements

Our Company has no off balance sheet arrangements as on the date of this Draft Red Herring Prospectus.

Related Party Transactions

We enter into various transactions with related parties. For further information see "*Restated Financial Information – Annexure VI – Note 38: Related party disclosure*" on page 302.

Quantitative and Qualitative Disclosures about Market Risk

Our Company's principal financial liabilities, other than derivatives, comprise trade and other payables. The main purpose of these financial liabilities is to finance our Company's operations. Our Company's principal financial assets include trade and other receivables, investments and cash & cash equivalents that derive directly from its operations.

Our Company is exposed to market risk, credit risk and liquidity risk. Our Company's senior management oversees the management of these risks. It is our Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: (i) interest rate risk and (ii) currency risk. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings. The sensitivity analyses in the following sections relate to the position as at 31st March, 2025, 31st March, 2024 and 31st March 2023.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations; provisions.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March, 2025 and 31st March, 2024 and 31st March, 2023.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our Company does not any borrowings. Hence interest rates risk is not applicable.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our Company transacts business in local currency and in foreign currency, primarily in USD.

Disclosure regarding Derivative Instrument and Unhedged Foreign Currency Exposure:

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	Currency	As at 31st March, 2025		As at 31st March, 2024		As at 31st March 2023	
		Amt. in Foreign Currency	Amount	Amt. in Foreign Currency	Amount	Amt. in Foreign Currency	Amount
Amount Receivable	USD	1.34	114.91	0.66	55.02	20.00	164.03
	EURO	-	-	-	-	0.00	0.13
Amount Payable	USD	0.39	33.34	0.35	28.89	1.16	95.23
	EURO	0.01	1.09	0.06	5.66	0.01	1.11
	SGD	0.01	0.76	0.01	0.70	-	-
Cash & Bank	USD	0.76	64.95	1.28	106.54	0.01	0.88
	EURO	0.00	0.64	0.01	0.97	0.45	36.89
	AED	0.01	0.05	-	-	-	-
Total			**145.36**		**127.29**		**103.83**

Derivatives for hedging currency are as under:

Particulars	Hedged Item	Currency	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Cross Currency
Forward Contracts	Receivables	USD	0.07	0.50	0.05	INR

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in rate of USD, with all other variables held constant. The impact on our Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. Our Company's exposure to foreign currency changes for all other currencies is not material.

Basis Points	As at 31st March, 2025		As at 31st March, 2024		As at 31st March 2023	
	2% increase	2% decrease	2% increase	2% decrease	2% increase	2% decrease
Effect on profit before tax (Amount)	2.90	(2.90)	2.55	(2.55)	2.08	(2.08)

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Our Company is exposed to credit risk from its operating activities (primarily trade receivables).

Our Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase

in credit risk our Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition.

Financial assets are written off when there are no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with our Company.

Balances with Banks is subject to low credit risk due to good credit rating assigned to these banks. As per simplified approach, our Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date whenever outstanding is for longer period and involves higher risk. As per our Company's policy, trade receivables are classified into different ageing buckets based on the period of overdue, ranging from 6 months to more than 3 years. In accordance with the provisioning norms, receivables that are overdue for more than one year are considered impaired and a provision for impairment loss is recognized accordingly.

Trade receivables ageing schedule for the year ended as on March 31, 2025, March 31, 2024 and March 31, 2023

As at 31st March, 2025	Not Due	Less than 6 months (Amount)	6 months to 1 years (Amount)	1 to 2 years (Amount)	2 to 3 years (Amount)	More than 3 Years (Amount)	Total (Amount)
Undisputed Trade receivables – considered good	313.78	257.60	3.99	1.60	0.76	0.06	577.79
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	9.12	0.30	0.01	9.42
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	0.77	0.77
Total	313.78	257.60	3.99	10.72	1.06	0.84	587.98
Less: Provision for Doubtful Debts (based on Expected Credit Loss model)	-	-	-	(9.12)	(0.29)	(0.78)	(10.19)
Net Total	**313.78**	**257.60**	**3.99**	**1.60**	**0.76**	**0.06**	**577.79**

There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedules.

As at 31st March, 2024	Not Due	Less than 6 months (Amount)	6 months to 1 years (Amount)	1 to 2 years (Amount)	2 to 3 years (Amount)	More than 3 Years (Amount)	Total (Amount)
Undisputed Trade receivables – considered good	260.62	214.65	1.59	2.63	0.07	-	479.56
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	0.96	0.00	-	0.96
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-

As at 31st March, 2024	Not Due	Less than 6 months (Amount)	6 months to 1 years (Amount)	1 to 2 years (Amount)	2 to 3 years (Amount)	More than 3 Years (Amount)	Total (Amount)
Disputed Trade Receivables – credit impaired	-	-	-	-	-	0.76	0.76
Total	260.62	214.65	1.59	3.59	0.07	0.76	481.28
Less: Provision for Doubtful Debts (based on Expected Credit Loss model)	-	-	-	(0.96)	(0.00)	(0.76)	(1.72)
Net Total	**260.62**	**214.65**	**1.59**	**2.63**	**0.07**	**-**	**479.56**

There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedules.

As at 31st March 2023	Not Due	Less than 6 months (Amount)	6 months to 1 years (Amount)	1 to 2 years (Amount)	2 to 3 years (Amount)	More than 3 Years (Amount)	Total (Amount)
Undisputed Trade receivables – considered good	252.86	250.36	4.03	0.20	0.28	0.35	508.08
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	2.18	2.18
Total	252.86	250.36	4.03	0.20	0.28	2.53	510.26
Less: Provision for Doubtful Debts (based on Expected Credit Loss model)	-	-	-	-	-	(2.18)	(2.18)
Net Total	**252.86**	**250.36**	**4.03**	**0.20**	**0.28**	**0.35**	**508.08**

There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedules.

Cash and bank balances

The credit risk for cash and cash equivalents, fixed deposits are considered negligible since the counterparties are reputable banks with high quality external credit ratings.

Investments

As at the year end, our Company held investments in Shares/Mutual Funds/NCD/Bonds/AIF of ₹ 1,273.74 Million. Our Company does not expect any impairment or outflow from non-performance by these counter-parties.

The following table summarizes the changes in loss allowances measured using lifetime expected credit loss model and provision is made after considering credit notes/recoveries anticipated.

Provisions	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Opening Provision	1.72	2.18	2.77
Add:- Additional provision made	9.32	0.96	0.01
Less:- Provision utilised against bad debts/discount	(0.79)	(0.01)	(0.59)
Less:- Amount Recovered	(0.06)	(1.41)	(0.01)
Closing provisions	10.19	1.72	2.18

No Significant changes in estimation techniques or assumptions were made during the year.

c) Liquidity risk

Our Company's principal source of liquidity are cash and cash equivalents and the cash flow that is generated from operations. Our Company believes that the working capital is sufficient to meet its current requirements.

As on March 31, 2025, our Company had working capital of ₹1,554.17 Million including cash and bank balances of ₹ 235.50 Million.

(i) Maturity patterns of the Financial Liabilities of our Company at the reporting date based on contractual undiscounted payment-

As at 31st March, 2025	Less than 1 year (Amount)	1 to 5 years (Amount)	More than 5 Years (Amount)	Total (Amount)
Trade payables	247.78	-	-	247.78
Other financial liabilities	51.64	-	-	51.64
Total	**299.42**	**-**	**-**	**299.42**

As at 31st March, 2024	Less than 1 year (Amount)	1 to 5 years (Amount)	More than 5 Years (Amount)	Total (Amount)
Trade payables	208.96	-	-	208.96
Other financial liabilities	54.54	0.30	-	54.84
Total	**263.50**	**0.30**	**-**	**263.80**

As at 31st March 2023	Less than 1 year (Amount)	1 to 5 years (Amount)	More than 5 Years (Amount)	Total (Amount)
Trade payables	191.54	-	-	191.54
Other financial liabilities	65.25	-	-	65.25
Total	**256.79**	**-**	**-**	**256.79**

(ii) Trade Payables (excluding capital goods) ageing schedule for the year ended as on March 31, 2025, March 31, 2024 and March 31, 2023

As at 31st March, 2025	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
MSME	1.02	111.22	0.35	-	-	-	112.59
Others	4.13	116.16	14.90	-	-	-	135.19
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	**5.15**	**227.38**	**15.25**	**-**	**-**	**-**	**247.78**

As at 31st March, 2024	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
MSME	2.17	141.13	0.03	-	-	-	143.33
Others	2.65	61.87	1.11	-	-	-	65.63
Disputed Dues – MSME			-	-	-	-	-
Disputed Dues – Others			-	-	-	-	-
Total	**4.82**	**203.00**	**1.14**	**-**	**-**	**-**	**208.96**

As at 31st March 2023	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total (Amount)
			< 1 year	1-2 years	2-3 years	> 3 years	
MSME	2.04	100.37	4.09	-	-	-	106.50
Others	2.93	81.18	0.93	-	-	-	85.04
Disputed Dues – MSME			-	-	-	-	-
Disputed Dues – Others			-	-	-	-	-

As at 31st March 2023	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total (Amount)
			< 1 year	1-2 years	2-3 years	> 3 years	
Total	**4.97**	**181.55**	**5.02**	**-**	**-**	**-**	**191.54**

For further information, see "*Restated Financial Information – Annexure VI – Note 31 – Financial risk management objectives and policies*" on page 291.

Capital Expenditures

Our historical capital expenditures were, and we expect our future capital expenditures to be, primarily for asset acquisition. For the Fiscals 2025, 2024 and 2023 and, our capital expenditures (comprising of purchase of plant & machinery, office equipment, furniture & fixtures, etc) were ₹ 209.59 million, ₹ 79.26 million, and ₹ 374.46 million, respectively as per our Restated Financial Information. The following table sets forth additions to property, plant and equipment by category of expenditure, for the fiscals indicated below:

(in ₹ million)

Particulars	As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023
Computers	1.41	1.00	0.77
Office Equipment	10.36	2.41	2.42
Building	26.84	23.07	186.57
Furniture & Fixture	9.75	9.51	3.19
Leasehold Land	91.32	11.11	0
Freehold Land	0	0.10	0.35
Plant & Machinery	39.03	28.62	157.40
Electric Installation	3.91	1.40	12.94
Vehicles	26.97	2.06	10.82

Change in accounting policies

Other than as disclosed in the Restated Financial Information, there have been no changes in accounting policies for the Fiscals 2025, 2024 and 2023.

Significant Economic Changes

Other than as described above under the heading titled "*Principal Factors Affecting Our Financial Condition and Results of Operations*," to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been affected, and we expect will continue to be affected by the trends identified above in the heading titled "- S*ignificant Factors Affecting Our Results of Operations and Financial Condition*" on page 325 and the uncertainties described in the section titled "*Risk Factors*" beginning on page 28. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future Relationship Between Cost and Income

Other than as described in this Draft Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

New products, Services or Business Verticals

Other than as described in "*Our Business*" on page 194, there are no new offerings or business verticals in which we operate.

Seasonality of Business

Given the nature of our business operations, our business is not seasonal in nature.

Competitive Conditions

We operate in a competitive environment. See "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 194, 131 and 28, respectively, for further information on competitive conditions that we face.

Reservations, Qualifications and Adverse Remarks Included by Auditors

There are no reservations, qualifications and adverse remarks included by the Statutory Auditors in the Restated Financial Information.

Significant Developments after March 31, 2025

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months:

Declaration of Final Dividend for the Financial Year 2024 - 2025

The shareholders of our Company, at the Annual General Meeting held on August 5, 2025, approved the payment of a final dividend of 6.00 per equity share of face value ₹5 each, aggregating to ₹1051.38 Million for the financial year ended March 31, 2025. The said dividend will be paid out of the profits of our Company for the year ended March 31, 2025. This declaration of dividend will result in a reduction in the reserves and surplus of the Company by ₹ 1051.38 million upon payment.

Declaration of Interim Dividend for the Financial Year 2025 -2026

The Board of Directors of our Company, at its meeting held on August 18, 2025, declared an interim dividend of ₹2 (Rupees Two only) per equity share of face value ₹5 each, for the period April to June 2025. The interim dividend is declared on 17,52,30,000 equity shares, aggregating to ₹ 350.46 million for the Financial Year 2025 -2026. This declaration of interim dividend will result in a reduction in the reserves and surplus of the Company by ₹ 350.46 million upon payment.

Implementation and Approval of ESOP Policy

The Board of Directors of our Company, in its meeting held on September 9,2025, and the shareholders vide its resolution dates September 10, 2025 approved the employee stock option plan, HD Fire Protect Limited-Employee Stock Option Plan 2025 **("ESOP Scheme**") and to offer and grant not more than 13,50,000 options in one more traches to the eligible employees of our Company. ESOP Scheme has been adopted with the objective of incentivizing and retaining key employees and aligning their interests with that of the shareholders.

Conversion of our Company from private limited to public limited

Pursuant to a board resolution dated May 31, 2025 and a shareholders' resolution dated June 6, 2025, our Company was converted into a public limited company and consequently, the name of our Company was changed to '*HD Fire Protect Limited*' and a fresh certificate of incorporation dated June 19, 2025 was issued by the RoC.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no: (i) outstanding criminal proceedings; (including matters which are at FIR stage even if no cognizance has been taken by any court); (ii) all outstanding actions (including all disciplinary actions, penalties and show cause notices) taken by statutory or regulatory authorities; (iii) outstanding claims related to direct and indirect taxes (disclosed in a consolidated manner, giving details of the number of cases and total amount involved in such cases), (iv) other pending litigation (including civil litigations or arbitration proceeding) which has been determined to be material pursuant to the Materiality Policy (as disclosed herein below), each involving our Company, Directors and Promoters (collectively, the "**Relevant Parties**"), (v) litigation involving our Group Companies which have a material impact on our Company, and (vi) if a tax matter, pertaining to direct tax or indirect tax, involves an amount exceeding the threshold proposed below, in relation to each Relevant Party, a separate disclosure of such tax matter will be included. Further, except as disclosed in this section, there are (a) no disciplinary actions (including penalties imposed) initiated by SEBI or a stock exchange against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action; or (b) no criminal proceedings involving our KMPs or Senior Management or (c) no pending actions by regulatory and statutory authorities against KMP or Senior Management, or (d) no pending litigation involving our Group Companies which may have a material impact on our Company in the opinion of our Board. Further, as on the date of this Draft Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.*

*For the purpose of (iii) and (iv) above, our Board in its meeting held on September 24, 2025 has considered and adopted a policy of materiality ("**Materiality Policy**") for identification of material outstanding litigation involving Relevant Parties. In accordance with the Materiality Policy:*

*(a) all outstanding civil litigation /arbitration proceedings involving the Relevant Parties in which the aggregate monetary amount involved made by or against the Relevant Parties is equal to or in excess of (a) 2% of the turnover of our Company as per the Restated Financial Information; or (b) 2% of the net worth of our Company as per the Restated Financial Information, except in case the arithmetic value of the net worth in negative; or (c) 5% of the average of the absolute value of the profit/loss after tax of our Company as per the Restated Financial Information of the preceding three financial years disclosed in the relevant Offer Documents, whichever is lower ("**Materiality Threshold**");*

(b) 2% of turnover, as per the Restated Financial Information for Fiscal 2025 is ₹ 85.69 million;

(c) 2% of net worth, as per the Restated Financial Information as at March 31, 2025, is ₹ 79.17 million; and

(d) 5% of the average of absolute value of profit or loss after tax of our Company, as per the Restated Financial Information for the last three Fiscals is ₹ 44.62 million.

Accordingly, ₹ 44.62 million being the lowest of the above criteria has been considered as the materiality threshold for the purpose of (iv) above.

(i) any such outstanding civil litigation/ arbitration proceedings, involving our Company, Directors and Promoters wherein a monetary liability is not quantifiable, or which does not exceed the Threshold as specified in (i) above, but the outcome of such a litigation could have a material adverse effect on the financial position, business, operations, performance, prospects, or reputation of the Company; or

(ii) any such proceedings where the decision in one proceeding is likely to affect the decision in similar proceedings, even though the amount involved in an individual proceeding may not exceed the Threshold.

For the purposes of the above, pre-litigation notices received by the Relevant Parties, KMPs or Senior Management from third parties (excluding those notices and show cause notices issued by statutory or regulatory or governmental or judicial or quasi-judicial taxation authorities, administrative or enforcement authorities or notices threatening initiation of criminal action to the Relevant Parties, KMPs or Senior Management) shall, unless otherwise decided by our Board, not be considered as outstanding litigation until such time the Relevant Party, KMP or Senior Management is impleaded as a defendant in litigation proceedings before any judicial forum, arbitral forum or governmental authorities. Further, first information reports (whether cognizance has been taken or not by any court) filed against the Relevant Parties, KMPs or Senior Management shall be disclosed in this Draft Red Herring Prospectus.

Except as disclosed in this section below "– Litigation involving our Group Companies" on page 354*, there are no outstanding legal proceedings involving any of our Group Companies that have a material impact on our Company.*

Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of 5% of the trade payables of our Company as at the end of the most recent fiscal/period covered in the Restated Financial Information included in the Offer Documents. The trade payables of our Company as at March 31, 2025, was ₹ 247.78 million as per the Restated Financial Information. Accordingly, a creditor has been considered 'material' if the amount due to such creditor is equal to or exceeds ₹ 12.39 million (being 5% of the trade payables of our Company as on March 31, 2025, as per the Restated Financial Information).

For outstanding dues to any micro, small or medium enterprise or other creditors, the disclosure will be on a consolidated basis on information available with the Company regarding the status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

Unless stated to the contrary, all terms defined in a particular litigation disclosure below are for that particular litigation only.

1. LITIGATION INVOLVING OUR COMPANY

Criminal proceedings by our Company

Our Company, through its erstwhile chairman, Narendra Visanji Dharamshi, filed private complaint no. 23521 of 2012 against P. S. Techcom Private Limited and its managing director, Prasad Parasuraman, ("**Accused**") on October 31, 2012, ("**Complaint**") before the Judicial Magistrate First Class, Thane ("**JMFC**") alleging violation under sections 138 read with section 142 of the Negotiable Instruments Act, 1881 ("**NI Act**"). Our Company supplied certain goods to the Accused, for which we received payment by way of cheques aggregating to ₹ 1.43 million, which were returned dishonored. Pursuant to that, our Company issued statutory notices to the Accused on September 17, 2012, and September 24, 2012, respectively, demanding payment in full, however, the Accused did not comply with the same. In light of the above, our Company filed the Complaint praying *inter alia* suitable action to be initiated against the Accused under section 138 of the NI Act. Thereafter, JMFC *vide* order dated January 31, 2015, ("**JMFC Order**") while stating that the Accused issued the cheques towards discharge of its existing debt owed to our Company, acquitted the Accused on grounds that the Complaint has not been filed by a duly authorized person of our Company. Aggrieved by the JMFC Order, our Company has filed an appeal before the Bombay High Court on March 27, 2015, praying *inter alia* the JMFC Order be set aside and the matter be remanded back to the JMFC. The matter is currently pending.

Criminal proceedings against our Company

Nil

Material Civil Litigations by our Company

Nil

Material Civil Litigations against our Company

Nil

Actions by statutory or regulatory authorities against our Company

Nil

Tax proceedings involving our Company

1. Our Company filed an application before the Central Board of Direct Taxes, New Delhi ("**CBDT**"), on August 18, 2021, ("**Condonation Application**") praying for condonation of delay in exercising of option for the new tax regime under section 115BAA of the Income Tax Act, 1961("**Act**") for assessment year 2020-21 (done by way of filing form 10-1C ("**Form**")). In response to the Condonation Application submitted by our Company, CBDT, *vide* letter dated March 13, 2024, directed our Company to explain reasonable cause for the delay in filing the Form, which was responded to by our Company, *vide* written submissions dated March 26, 2024, May 21, 2024, and July 3, 2024 ("**Written Submissions**"). Pursuant to receipt of the Written Submissions, CBDT, *vide* order dated August 7, 2024, ("**Impugned Order**") rejected our Condonation Application on grounds that our Company did not put forward any reasonable cause beyond its control which prevented it from filing the Form within the prescribed timelines. In light of the above, our Company has filed writ petition no. 12562 of 2024, before the Bombay High Court on December 4, 2024, praying *inter alia* setting aside of the Order dated August 7, 2024, and allowing our Company to file revised return of the Form, permitting our Company to opt for the new tax regime under section 115BAA of the Act.

Nature of case	Number of cases	Amount in dispute/demand (*₹in million*)*
Direct tax	1	NA
Indirect tax	2	0.40
Total	**3**	**0.40**

**To the extent quantifiable.*

2. LITIGATION INVOLVING OUR DIRECTORS

Criminal proceedings by our Directors

Nil

Criminal proceedings against our Directors

Mr. Vineet Sehrawat ("**Complainant**") has filed a criminal complaint in June 2025 under Sections 175(3) and 223 of the Bharatiya Nagarik Suraksha Sanhita, 2023 ("BNSS") before the Chief Metropolitan Magistrate, West District, Delhi ("Court") against Arvind Lifestyle Brands Limited ("**Company**"), Mr. Nagesh Pinge and Others ("**Respondents**") in connection with franchise-related disputes. The Complainant, who states he is a franchise partner, alleges various commercial and operational grievances and seeks, inter alia, directions for registration of an FIR. The matter was investigated by the police who filed a summary report. Thereafter the Complainant placed the matter before the Court. The case is currently pending before the Chief Metropolitan Magistrate, West District, Delhi. The Court has not taken cognizance of any offence and has directed the police to submit a report clarifying whether a complaint was received, what action was taken and whether an FIR was registered.

Material Civil Litigations by our Directors

Nil

Material Civil Litigations against our Directors

Nil

Actions by statutory or regulatory authorities against our Directors

Nil

Tax proceedings involving our Directors

Nature of case	Number of cases	Amount in dispute/demand (*₹in million*)*
Direct tax	Nil	NA
Indirect tax	Nil	NA
Total	**Nil**	**NA**

**To the extent quantifiable.*

3. LITIGATION INVOLVING OUR PROMOTERS

Criminal proceedings by our Promoters

Nil

Criminal proceedings against our Promoters

Nil

Material Civil Litigations by our Promoters

Nil

Material Civil Litigations against our Promoters

Nil

Actions by statutory or regulatory authorities against our Promoters

Nil

Disciplinary actions including penalties imposed by SEBI or a stock exchange in the last five Fiscals

Nil

Tax proceedings involving our Promoters

Nature of case	Number of cases	Amount in dispute/demand *(₹in million)* *
Direct tax	Nil	NA
Indirect tax	Nil	NA
Total	**Nil**	**NA**

**To the extent quantifiable*

4. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL (EXCLUDING OUR EXECUTIVE DIRECTORS)

Criminal proceedings by our Key Managerial Personnel

Nil

Criminal proceedings against our Key Managerial Personnel

Nil

Actions by statutory or regulatory authorities against our Key Managerial Personnel

Nil

5. LITIGATION INVOLVING OUR SENIOR MANAGEMENT (EXCLUDING OUR KEY MANAGERIAL PERSONNEL)

Criminal proceedings by our Senior Management

Nil

Criminal proceedings against our Senior Management

Nil

Actions by statutory or regulatory authorities against our Senior Management

Nil

6. OUTSTANDING LITIGATION INVOLVING GROUP COMPANY, WHICH HAS A MATERIAL IMPACT ON OUR COMPANY

Our Company do not have any group company as on the date of this Draft Red Herring Prospectus. For further information, see "*Our Group Companies*" on page 360.

7. OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 12.39 million, being 5% of the trade payables of our Company as on March 31, 2025 ("**Material Creditor**") as per the Restated Financial Information. Our total trade payables as of March 31, 2025, was ₹ 247.78 million and accordingly, creditors to whom outstanding dues as of March 31, 2025, exceed ₹ 12.39 million have been considered as material creditors for the purposes of disclosure in this Draft Red Hearing Prospectus.

As of March 31, 2025, outstanding dues to micro, small and medium enterprises and other creditors is as follows*:

Sr. No.	Type of creditor	No. of creditors	Amount involved (₹in million)
1.	Dues to micro, small and medium enterprises**	238	128.63
2.	Dues to Material Creditors	2	63.27
3.	Dues to other creditors	133	55.88
	Total	**373**	**247.78**

**As certified by M/s RDA & Associates, Chartered Accountants, bearing registration number 0322810E, pursuant to their certificate dated September 24, 2025.*

***As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended*

The details pertaining to outstanding dues to Material Creditors, along with the name and amounts involved for each such Material Creditor, are available on the website of our Company at https://www.hdfire.com/wp-content/uploads/2025/09/Outstanding-dues-details.pdf.

It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, would be doing so at their own risk.

8. MATERIAL DEVELOPMENTS

Except as disclosed in "*Management's Discussion & Analysis of Financial Condition and Results of Operations– Significant Developments after March 31, 2025*" on page 350, there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Set out below is an indicative list of licenses, approvals, registrations, and permits obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities. Except as disclosed herein, we have obtained all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities, which are necessary for undertaking our Company's current business activities and operations. Except as disclosed below, no further material approvals are required for carrying on the present business operations of our Company. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies" on page 228.

For Offer related approvals, see "Other Regulatory and Statutory Disclosures" on page 361 and for incorporation details of our Company, see "History and Certain Corporate Matters" on page 234. For details of the risks associated with a delay in obtaining, or not obtaining, the requisite material approvals, see, "Risk Factors–Internal Risk Factors – 15. Our operations involve the use of certain hazardous chemicals that are subject to environmental, health and safety laws, and subsequent ESG compliances, which could result in material liabilities in the future. Non-compliance with and changes in, safety, health, labour and environmental laws and other applicable regulations, may adversely affect our business, financial condition, cash flows and results of operations" on page 41. We have also set out below (i) material approvals or renewals applied for but not received; and (ii) material approvals expired and renewals yet to be applied for.

A. Approvals in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 361.

B. Incorporation details

i. Certificate of incorporation dated April 24, 1997, issued by the RoC to our Company, under the name '*D.H. Fire Protect Private Limited*';

ii. Fresh certificate of incorporation for change in name of our Company from '*D.H. Fire Protect Private Limited*' to '*HD Fire Protect Private Limited'* dated April 1, 2005, issued by the RoC on account of change in name of our Company;

iii. Fresh certificate of incorporation consequent on conversion of our Company to a public limited company from '*HD Fire Protect Private Limited*' to '*HD Fire Protect Limited*' dated June 19, 2025, issued by the RoC on account of change from a private to a public limited company; and

iv. The CIN of our Company is U29270MH1997PLC107536.

C. Approvals in relation to our Company

a. Tax related approvals

1. The permanent account number of our Company is AABCD0020D, issued by the Income Tax Department, Government of India;

2. The tax deduction account number of our Company is NSKD01560G, issued by the Income Tax Department, Government of India;

3. The goods and services tax registration certificates bearing registration number 07AABCD0020D2ZL and 27AABCD0020D1ZK have been obtained by our Company in Delhi and Maharashtra respectively;

4. Input Service Distribution registration bearing registration number 27AABCD0020D2ZJ issued by State Tax Officer Thane City, Maharashtra;

5. Professional tax registration certificate issued to our Company bearing no. 27285234205P and 27800260147P, for Thane and Jalgaon district respectively, issued by the Government of Maharashtra.

6. Enrolment Certificate Number under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975 NO. 99152393850P issued by Govt of Maharashtra.

b. Material approvals in relation to our business operations

1. Consent to establish under (i) Section 25 of the Water (Prevention & Control of Pollution) Act, 1974, (ii) under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 and Rule 18(7) of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016 for the commissioning of Factory in Thane;

2. Consent to operate including for expansion of under Red/LSI Category by Maharashtra Pollution Control Board under the (i) Water (Prevention and Control of Pollution) Act, 1974, (ii) Air (Prevention and Control of Pollution) Act, 1981 and Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016 for all our Manufacturing Facilities;

3. Registration and license to work as factory issued under the Factories Act, 1948 and the rules thereunder for all our Manufacturing Facilities;

4. No objection certificates issued by the relevant state fire departments for all our manufacturing facilities;

5. Certificate of Authorisation bearing number 41114 issued by The American Society of Mechanical Engineers for the manufacture of pressure vessels at our Jalgaon manufacturing unit under the provisions of ASME Boiler and Pressure Vessel Code;

6. Certificate of importer-exporter code bearing number 0397055404 issued by the Office of the Additional Director General of Foreign Trade, Mumbai, Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India;

7. UDYAM Registration certificate bearing number UDYAM-MH-19-0005873 issued by the Ministry of Micro, Small, and Medium Enterprises;

8. BIS License bearing number CM/L-7264271 issued by the Bureau of Indian Standards, for the use of the standard mark on the water and foam monitor for firefighting, manufactured by the Company;

9. LEI registration bearing number 3358002MP2KVFFRZUV81, issued by the Legal Entity Identifier India Limited;

10. FSSAI license bearing number 11519031000395 issued by the Food Safety and Standards Authority of India, for the Company to operate in the business of "Food Services – Caterer";

11. UL approvals for the alarm valves, deluge valves, spray nozzles, pressure gauges, foam discharge outlets, foam monitors, bladder tank and ratio flow controllers, rubber gaskets and seal components, foam-water sprinklers, pre-action cabinet, water stream nozzle, tank cooling nozzle, and hose stream nozzle, manufactured by our Company;

12. FM approvals for the monitors, nozzles, alarm valves, indicating valves, water control valves, water motor gong WMG, pressure gauges, open water spray, nozzles, sprinkler systems and foam systems, manufactured by our Company;

13. EEPC India Registration Cum Membership Certificate bearing number 201/M08503/2022-23, issued by EEPC India, which is valid from April 01, 2025 until March 31, 2026;

14. Two Star Export House recognition, issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India, which is valid from 01 October 2023 until 31 March 2028;

c. Labour and employment related approvals

1. Registration under the Employees' State Insurance Act, 1948; bearing registration number 34250032750010699, 25000032750000699, and D.L. 1734/B for facilities situated in Thane, Jalgaon and Delhi, respectively, issued by Employees' State Insurance Corporation;

2. Registration under the Employees' Provided Fund and Miscellaneous Provisions Act, 1952, bearing registration number THTHA0099322000. and KDNSK0051265000 for facilities situated in Thane and Jalgaon, respectively, issued by the Employees Provident Fund Organisation;

3. Registration under Maharashtra Labour Welfare Board bearing establishment code no. MUMUMH000394;

4. Certificate of registration bearing registration no. 2320800710025606 under the Contract Labour (Regulation and Abolition) Act, 1970, issued by the relevant registering officer;

d. Material approvals or renewals for which applications are currently pending before relevant authorities

As on the date of this Draft Red Herring Prospectus, there are no material approvals for which applications are currently pending before any authority.

e. Material approvals for which fresh applications/renewal applications, are yet to be made by our Company

Nil

D. Intellectual property rights

Below are the details of the trademarks registered in the name of our Company:

Sr No	Name/Logo of trademark	Class of trademark	Registration Number	Issued in	Valid Upto
1.	HD-Chetak	Class 9	5360031	India	March 7, 2032
2.	HD-INERTSYS	Class 9	5343465	India	February 24, 2032
3.	Pre Pack	Class 9	5343460	India	February 24, 2032
4.		Class 9	904995	India	February 21, 2030
5.		Class 1	904996	India	February 21, 2030
6.		Class 9	904997	India	February 21, 2030
7.		Class 1	904998	India	February 21, 2030
8.		Class 1 and class 9	484182	Vietnam	December 2, 2031
9.		Class 1 and class 9	484183	Vietnam	December 2, 2031
10.		Class 9	205977	United Arab Emirates	February 11, 2034
11.		Class 1	1189975	Turkey	November 12, 2033

Below are the details of the patents registered in the name of our Company

Sr No	Name/Logo of patent	Registration Number	Issuing country	Valid Upto
1.	Pressure operated fluid valve with configurable diaphragm arrangement	US 12,173,805 B2	United States of America	June 08, 2043
2.	Pressure operated fluid valve with configurable diaphragm arrangement	452336	India	February 16, 2043
3.	Pressure operated fluid valve with configurable diaphragm arrangement	SA 19506	Saudi Arabia	March 01, 2045

Below are the details of registered designs in the name of our Company:

Sr No	Name/Logo of patent	Registration Number	Issuing country	Valid Upto
1.	Diaphragm of Fire Protection Valve	376751-001	India	January 5, 2033
2.	Diaphragm of Fire Protection Valve	376750-001	India	January 5, 2033

The trademark applications of our logo HD FIRE PROTECT Protecting what matters most to you under class 1, 9 and 37 have been made by us on August 11, 2025. For risks associated with our intellectual property, see "*Risk Factors – 13. If we are unable to obtain, protect or use our intellectual property rights, our business may be adversely affected*" on page 40.

OUR GROUP COMPANIES

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), for the purpose of identification of group companies, our Company has considered:

(i) the companies with which there were related party transactions during the period for which the Restated Financial Information has been disclosed in this Draft Red Herring Prospectus; and

(ii) any other company as considered material by the Board ("**Materiality Policy**").

In relation to point (ii) above (in addition to the companies identified as "group company" under point (i) above), our Board, through its resolution dated September 24, 2025, has also considered such companies as material for classification as "group companies", and that are members of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed financial year and the stub period, if any, which individually or in the aggregate, exceed 10% of the revenue from operations of our Company, for the last completed financial year, as included in this Draft Red Herring Prospectus.

Based on the parameters mentioned above, as on the date of this Draft Red Herring Prospectus, our Company does not have any Group Companies.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised pursuant to the resolution passed by our Board dated April 3, 2025. Further, our Board has taken on record the consent and authorisation of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to a resolution dated June 19, 2025.

The Promoter Selling Shareholders have confirmed and approved their participation in the Offer for Sale in relation to the Offered Shares. For further details, see "*The Offer*" on page 78.

This Draft Red Herring Prospectus has been approved by our Board pursuant to resolution dated September 24, 2025, for filing with SEBI and the Stock Exchanges.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, the RBI or other Governmental Authorities

Our Company, our Directors, our Promoters (including the Promoter Selling Shareholders) and the members of the Promoter Group are not prohibited from accessing the capital markets and are not debarred from buying, selling or time line in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Each of the Promoter Selling Shareholders severally and not jointly confirm, that it is not prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoter and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Company, Promoters or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

None of our Promoters or Directors have been declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, our Promoters, the members of the Promoter Group and each of the Promoter Selling Shareholders severally and not jointly, confirms that, as on the date of this Draft Red Herring Prospectus, it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them.

Directors associated with the securities market

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30.00 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), *i.e.*, as at and for Fiscals 2025, 2024 and 2023,

- Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated basis, during the preceding three years (of 12 months each), *i.e.*, as at and for Fiscals 2025, 2024 and 2023, with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹10.00 million in each of the preceding three full years (of 12 months each), *i.e.*, as at and for Fiscals 2025, 2024 and 2023, calculated on a restated basis; and

- Our Company has not changed its name in the last one year immediately preceding the date of filing of this Draft Red Herring Prospectus, other than the deletion of the word "private" from the name of our Company pursuant to conversion to a public limited company.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Financial Information included in this Draft Red Herring Prospectus as at, and for Fiscals 2025, 2024 and 2023 are set forth below:

(*₹in million, unless otherwise stated*)

Particulars	As at and for*		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net tangible assets[(1)]	3,996.62	3,454.12	2,760.84
Operating Profit[(2)]	1,288.64	972.94	835.80
Average operating profit	**1,032.46**		
Net worth[(3)]	3,958.41	3,421.94	2,743.93

**As certified by KKC & Associates LLP, Chartered Accountants, by way of their certificate dated September 24, 2025.*

Notes:

(1) "net tangible assets" have been computed as: sum of total assets reduced by total liabilities (excluding lease liabilities) to arrive at net assets. Net assets is reduced by intangible assets, intangible assets under development, right to use asset, goodwill and deferred tax assets (net) to arrive at net tangible assets

(2) "operating Profit" is defined as profit before finance costs, other income and tax expense

(3) "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 statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation and capital reserve

Our Company has operating profits in each of the Fiscals 2025, 2024 and 2023 in terms of our Restated Financial Information, as indicated in the table above.

Each of the Promoter Selling Shareholders has severally and not jointly confirmed its compliance with Regulation 8 of the SEBI ICDR Regulations and approved its participation in the Offer for Sale in relation to its portion of the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus

Further, our Company confirms that it eligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, fulfils requirements set out in Regulation 7(1) of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The details of our compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations are as follows:

(a) none of our Company, our Promoters, members of our Promoter Group, our Directors or the Promoter Selling Shareholders are debarred from accessing the capital markets by SEBI.

(b) none of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

(c) none of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.

(d) neither our Promoters nor any of our Directors are a Fugitive Economic Offender.

(e) there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus.

(f) our Company along with Registrar to the Offer has entered into tripartite agreements dated October 15, 2024 and July 31, 2025 with CDSL and NSDL, respectively, for dematerialization of the Equity Shares.

(g) the Equity Shares of our Company held by the Promoters, Promoter Group, Selling Shareholders, Directors, Key Managerial Personnel, Senior Management, Qualified Institutional Buyers, employees, shareholders holding SR equity shares, entities regulated by Financial Sector Regulators, and any other categories of shareholders as may be specified by the Board from time to time are in the dematerialised form.

(h) all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares outstanding as on the date of filing of this Draft Red Herring Prospectus.

We confirm that there is no requirement to make firm arrangements of finance under Regulation 7(1)(e) the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLMs, BEING AMBIT PRIVATE LIMITED, ANAND RATHI ADVISORS LIMITED AND IIFL CAPITAL SERVICES LIMITED (*FORMERLY IIFL SECURITIES LIMITED*) HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDERS ARE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND EACH OF THE COMPANY AND EACH OF THE PROMOTER SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 24, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY 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 OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus, as applicable, with the RoC in terms of the Companies Act.

Disclaimer from our Company, our Directors, the Promoter Selling Shareholders and the BRLMs

Our Company, the Directors, the Promoter Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at www.hdfire.com or the respective websites of our Group Company or of any of the Promoter Selling Shareholders, would be doing so at his or her own risk.

Each of the Promoter Selling Shareholders, severally and not jointly, is providing information in this Draft Red Herring Prospectus only in relation to itself as a selling shareholder and its respective portion of the Offered Shares, and each of the Promoter Selling Shareholders, including its directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as a selling shareholder, in relation to itself and its portion of the Offered Shares in this Draft Red Herring Prospectus.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information shall be made available by our Company, the Promoter Selling Shareholders (to the extent the information pertains to such Selling Shareholder and its portion of Offered Shares) and the BRLMs 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 Bidding Centres or elsewhere.

Neither our Company nor the Promoter Selling Shareholders or any member of the Syndicate shall be liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) 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, the Promoter Selling Shareholders, Underwriters and their respective directors, partners, designated partners, 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, 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, the Promoter Selling Shareholders, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, employees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, each of the Promoter Selling Shareholders and their respective group company, affiliates or associates or third parties 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, the Promoter Selling Shareholders and their respective group company, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only.

This Offer is being made in India to persons resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under applicable laws in India and authorised to invest in Equity Shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to permission from RBI) or systemically important NBFCs or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in Equity Shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, AIF Accredited Investors, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds with minimum corpse of ₹250 million 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, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, and permitted Non-Residents including FPIs and Eligible NRIs, QIBs, AIFs, FVCIs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares offered in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares offered in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered 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 the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Promoter Selling Shareholders since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility, Selling and Transfer Restrictions

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

This Draft Red Herring Prospectus shall not constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer shall be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer 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 in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**").

Each purchaser of the Equity Shares in the Offer who does not receive a copy of the preliminary offering memorandum shall be deemed to represent and warrant to and agree with our Company, the Promoter Selling Shareholders and the Members of the Syndicate as follows:

- It was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- It did not purchase the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).
- It bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- It will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with applicable laws.
- If it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- If it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.
- It agrees to indemnify and hold the Company, the Promoter Selling Shareholders and the Members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- It acknowledges that our Company, the Promoter Selling Shareholders and the Members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.

Disclaimer clause of BSE Limited

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer clause of National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being offered and transferred in the Offer and [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalised for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such period as may be prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid/ Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period, subject to applicable laws.

The Company shall refund the money raised in the Offer, together with any interest on such money as required under applicable laws, to the Bidders if required to do so for any reason under applicable laws, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other governmental authority. Each Selling Shareholder shall be, severally and not jointly, liable to refund money raised in the Offer, only to the extent of its Offered Shares, together with any interest on such amount as per applicable laws. Provided that the Promoter Selling Shareholders shall not be liable or responsible to pay such interest unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder.

Each of the Promoter Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from it in relation to its Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by the SEBI. Any expense incurred by our Company on behalf of the Promoter Selling Shareholders with regard to interest on such refunds will be reimbursed by the Promoter Selling Shareholders in proportion to their respective Offered Shares.

Consents

Consents in writing of (a) each of the Promoter Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company, the BRLMs, the Registrar to the Offer, bankers to our Company (wherever applicable), Independent Chartered Engineer, Industry Data Provider, in their respective capacities have been obtained; and consents in writing of (b) the Syndicate Members, Monitoring Agency, Sponsor Bank(s), Escrow Collection Bank(s), Public Offer Account Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents obtained under (a) have not be withdrawn as on the date of this Draft Red Herring Prospectus and under (b) and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts

Except as stated below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

Our Company has received the written consent dated September 24, 2025 from our Statutory Auditors, KKC and Associates, LLP, Chartered Accountants, 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 and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated September 9, 2025 on the Restated Financial Information; and (ii) the statement of special tax benefits available to the Company and its shareholders under the direct and indirect tax laws in India dated September 24, 2025, included in this Draft Red Herring Prospectus and (iii) any other certificates as may be required for the purposes of the Offer, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

Our Company has received written consent dated September 24, 2025 from the independent chartered accountants, namely, M/s RDA & Associates, Independent Chartered Accountant, 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 and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as independent chartered accountants with respect to the certificates issued by them in connection with the Offer and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

Our Company has received written consent dated September 24, 2025 from Makarand M. Joshi & Co, Practicing Company Secretaries, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificate dated September 24, 2025 certifying, inter alia, non-traceable corporate records of our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

Our Company has received written consent dated September 13, 2025 from Anjaria Enviro Tech Private Limited, Chartered Engineer, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the chartered engineer in respect of information certified by them, as included in this Draft Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by our Company

Other than as disclosed in the section titled "*Capital Structure*" on page 93, our Company has not made any capital issuances in the three years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by our listed Group Companies/associates

As on date of this Draft Red Herring Prospectus, our Company does not have any group companies or associate companies.

Particulars regarding public or rights issues during the last five years

Our Company has not made any rights issues or public issues (as defined under the SEBI ICDR Regulations) in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects - Public/ rights issue of our Company

Our Company has not undertaken any public issues or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Last public/rights issue of our listed subsidiaries/promoters

As on the date of this Draft Red Herring Prospectus, our Company does not have any corporate promoter or subsidiary.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Commission, brokerage and selling commission paid on previous issues of the Equity Shares

Since this is the initial public offering of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by Securities Exchange Board of India

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

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Price information of past issues handled by the BRLMs

A. Ambit Private Limited

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) overseen by Ambit Private Limited:*

Sr. No.	Issue name	Issue Size (₹million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1	Senores Pharmaceuticals Limited*	5,821.10	391.00	30-Dec-24	600.00	+28.49% [-2.91%]	+ 45.93% [-0.53%]	+45.32% [+8.43%]
2	Interarch Building Products Limited*	6,002.90	900.00	26-Aug-24	1,299.00	+41.04%, [+3.72%]	+59.33%, [-4.41%]	+71.38%, [-8.86%]
3	Akums Drugs and Pharmaceuticals Limited*	18,567.37	679.00	06-Aug-24	725.00	+32.10% [+5.03%]	+26.02% [+1.30%]	-15.67% [-2.13%]
4	India Shelter Finance Corporation Limited*	12,000.00	493.00	20-Dec-23	620.00	+17.64%, [+1.48%]	+10.50%, [+4.28%]	+41.91%, [+10.95%]
5	Yatharth Hospital & Trauma Care Services Limited#	6,865.51	300.00	07-Aug-23	304.00	+23.30, [-0.26%]	+20.58%, [-2.41%]	+26.23%, [+9.30%]
6	Senco Gold Limited*	4,050.00	317.00	14-Jul-23	430.00	+25.28, [-0.70%]	+105.32%, [+1.26%]	+130.13%, [+10.12%]

Source: www.nseindia.com and www.bseindia.com
BSE as Designated Stock Exchange
** NSE as Designated Stock Exchange*
Notes
1. Issue size derived from prospectus/final post issue reports, as available.
2. The CNX NIFTY or S&P BSE SENSEX is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable
3. Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective Issuer at the time of the issue, as applicable.
4. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered

Summary statement of price information of past issues handled by Ambit Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	3	30,391.37	-	-	-	-	3	-	-	-	1	1	1	-
2023-24	3	22,915.51	-	-	-	-	1	2	-	-	-	1	2	-

**The information is as on the date of the document*
1. Based on date of listing.
2. Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
3. Designated Stock Exchange as disclosed by the respective issuer at the time of the issue has been considered for disclosing the price information and benchmark index.

Anand Rathi Advisors Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) overseen by Anand Rathi Advisors Limited

Sr. No.	Issue name	Issue Size (` million)	Issue price (`)	Listing Date	Opening price on Listing Date (in `)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1	Suraj Estate Developers Limited*	4,000.00	360	December 26, 2023	340.00	-8.56% [+0.06%	-23.82% [+3.62%]	
2	Azad Engineering Limited#	7,400.00	524	December 28, 2023	710.00	+29.06% [-2.36%]	+153.05% [+0.08%]	
3	Unimech Aerospace and Manufacturing Limited#	5,000.00	785	December 31, 2024	1,491.00	+65.87% [-2.06%]	+23.08% [-0.93%]	
4	Crizac Limited#	8,600.00	245	July 09, 2025	280	22.90 % [-3.49%]	-	

Source: www.nseindia.com and www.bseindia.com
BSE as Designated Stock Exchange
** NSE as Designated Stock Exchange*

Notes:
1. *Opening price information as disclosed on the website of the Designated Stock Exchange*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *Change in closing price over the closing price as on the listing date, BSE SENSEX and NIFTY 50 is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered. 416*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar Days.*
6. *No.1 (Suraj Estate Developers Limited)'s 90 day return is calculated as on 22 March, 2024 as 24 March, 2024 is a non-working day and 180 day return is calculated as on 21st June, 2024 as 22nd June, 2024 was a non-working day.*
7. *No.2 (Azad Engineering Limited)'s 30 day return is calculated as on 25 January, 2024 as 26 January, 2024 is a non-working day.*
8. *No.3 (Unimech Aerospace and Manufacturing)'s 90 day return is calculated as on 28 March, 2025 as 30 March, 2025 is a non-working day.*

2. Summary statement of price information of past issues handled by Anand Rathi Advisors Limited:

Financial Year	Total no. of IPOs	Total funds raised (` Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26*	1	8,600.00	-	-	1	-	-	-	-	-	-	-	-	-
2024-25	1	5,000.00	-	-	-	1	-	-	-	-	-	1	-	-
2023-24	2	11,400.00	-	-	1	-	1	-	-	-	-	1	-	1

** This data covers issues up to YTD*

B. IIFL Capital Services Limited

3. Price information of past issues (during current financial year and two financial years preceding the current financial year) overseen by IIFL Capital Services Limited

Sr. No.	Issue name	Issue Size (` million)	Issue price (`)	Listing Date	Opening price on Listing Date (in `)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1	Aegis Vopak Terminals Limited	28,000.00	235.00	BSE	June 2, 2025	220.00	+3.74%, [+2.86%]	+5.09%, [-1.92%]
2	Schloss Bangalore Limited	35,000.00	435.00	NSE	June 2, 2025	406.00	-6.86%, [+3.34%]	-8.17%, [-1.17%]
3	Oswal Pumps Limited	13,873.40	614.00	NSE	June 20, 2025	634.00	+17.96%, [-0.57%]	+29.28%, [+0.87%]

Sr. No.	Issue name	Issue Size (` million)	Issue price (`)	Listing Date	Opening price on Listing Date (in `)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
4	Arisinfra Solutions Limited	4,995.96	222.00	NSE	June 25, 2025	205.00	-33.84%, [-0.72%]	-23.21%, [+0.33%]
5	Ellenbarrie Industrial Gases Limited	8,525.25	400.00	NSE	July 1, 2025	486.00	+41.09%, [-2.69%]	N.A.
6	HDB Financial Services Limited	1,25,000.00	740.00	NSE	July 2, 2025	835.00	+2.51%, [-2.69%]	N.A.
7	Smartworks Coworking Spaces Limited	5,825.55	407.00(1)	NSE	July 17, 2025	435.00	+11.79%, [-1.91%]	N.A.
8	GNG Electronics Limited	4,604.35	237.00	NSE	July 30, 2025	355.00	+42.55%, [-1.42%]	N.A.
9	Aditya Infotech Limited	1,300.00	675.00(2)	NSE	August 5, 2025	1,015.00	+101.14%, [+0.27%]	N.A.
10	Bluestone Jewellery and Lifestyle Limited	15,406.50	517.00	NSE	August 19, 2025	510.00	+15.13%, [+1.40%]	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of Rs. 37 per equity share was offered to eligible employees bidding in the employee reservation portion.

(2) A discount of Rs. 60 per equity share was offered to eligible employees bidding in the employee reservation portion.

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

Summary statement of price information of past issues handled by IIFL Capital Services Limited:

Financial Year	Total no. of IPOs	Total funds raised (` Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	10	2,54,231.01	-	1	1	1	2	5	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

NA means Not Applicable.

Track record of the Book Running Lead Managers

For details regarding the track record of the BRLMs, as specified in circular bearing reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the BRLMs, as set forth in the table below:

Name	Website
Ambit Private Limited	www.ambit.co
Anand Rathi Advisors Limited	www.anandrathiib.com
IIFL Capital Services Limited	www.iiflcap.com

For further details in relation to the BRLMs, please see "*General Information – Book Running Lead Managers*" on page 85.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and the Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer 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 or non- receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below. Our Company, the Promoter Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of the 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), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall also enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Pursuant to the SEBI ICDR Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular and subsequent circulars issued by the SEBI, as may be applicable, 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, in terms of the SEBI Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, pursuant to SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

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 Exchanges 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 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 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 finalisation 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 BRLMs 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.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, for grievance redressal contact details of the BRLMs pursuant to the November 2024 Circular, see "*Offer Procedure*" on page 386.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer 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 or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, 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 BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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 Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Promoter Selling Shareholders, the BRLMs and the Registrar to the Offer 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. Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer 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 intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company shall obtain SCORES authentication and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 and shall comply with the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023 and the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/183) dated December 1, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders' Relationship Committee to review and redress the shareholders' and investors' grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please see the section titled "*Our Management – Stakeholders' Relationship Committee*" on page 250. Our Company has also appointed Sundaram Balasubramanian Iyer, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, please see the section titled "*General Information*" on page 84.

In the three years preceding the date of this Draft Red Herring Prospectus, our Company has not received any investor complaints. As on the date of this Draft Red Herring Prospectus, there are no pending investor complaints in relation to our Company.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be five Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on 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. Each of the Promoter Selling Shareholders, severally and not jointly, has authorised the Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of their Offered Shares.

As on the date of this Draft Red Herring Prospectus, our Group Companies are not listed on any stock exchange, and, therefore, there are no investor complaints pending against them.

As on date of this Draft Red Herring Prospectus, we do not have any subsidiary company.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares of face value of ₹5 each being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, and the rules and regulations made thereunder, including the Registration Regulations, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises an Offer for Sale by the Promoter Selling Shareholders. Expenses for the Offer shall be shared amongst the Promoter Selling Shareholders in the manner specified in "*Objects of the Offer—Offer Expenses*" on page 111.

Ranking of the Equity Shares

The Equity Shares being Offered / Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting and other corporate benefits as well. The Allottees, upon Allotment of Equity Shares, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 407.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association, our Articles of Association and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 262 and 407, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹5 and the 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 Offer Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band, the Employee Discount, if any, and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs and advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of Marathi (a widely circulated Marathi newspaper, Marathi being the regional language of Mumbai, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their 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 websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by the SEBI from time to time.

Rights of Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines including rules and regulations prescribed by our Articles of Association, our Shareholders shall have the following rights:

- right to receive dividends, if declared;
- 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 and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability, subject to applicable law; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 407.

Restrictions on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer Equity Share capital of our Company, the minimum promoter's contribution and the lock-in of Equity Shares allotted to Anchor Investors in the Offer as detailed in "*Capital Structure*" on page 93 and except as provided in the Insurance Act and any other rules and regulations framed thereunder, including the Registration Regulations and our Articles of Association, there are no restrictions on transfer, transmission, consolidation or splitting of Equity Shares. For details, see "*Risk Factors*", "*Key Regulations and Policies*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 28, 228 and 407 respectively.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. The trading of the Equity Shares shall only be in the dematerialized segment of the Stock Exchanges. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- tripartite agreement dated October 15, 2024 among our Company, CDSL and the Registrar to the Offer; and
- tripartite agreement dated July 31, 2025 among our Company, NSDL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialized form in multiples of [●] Equity Shares subject to a minimum Allotment of [●] Equity Shares for Eligible Employees, QIBs and RIBs. For Non-Institutional Investors allotment shall not be less than the minimum Non-Institutional Bidder application size. For details of basis of allotment, see "*Offer Procedure*" on page 386.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States.

Nomination Facility to Bidders

In accordance with Section 72 of the Companies Act, 2013 and the relevant rules notified thereunder, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, 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 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/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. 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 our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our 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 days, our 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 Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	[●][(2)(3)]

(1) Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be [●], i.e., one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) The UPI mandate end time and date shall be 5 p.m. on the Bid / Offer Closing Date.

An indicative timetable in respect of the Offer is disclosed below.

Event	Indicative Date
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA[*]	On or about [●]
Allotment of Equity Shares/ Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

[*] 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/Offer 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 of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, 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/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs 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 in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs and relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular and the SEBI RTA Master Circular.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company, the Promoter Selling Shareholders or the BRLMs.

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 Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI are taken, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges.

The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Promoter Selling Shareholders confirms that they shall extend all reasonable support and co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date till the Bid/Offer 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 confirmation to the BRLMs and the Registrar on the daily basis To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bid.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, 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/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) – For RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (direct bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

Our Company in consultation with the BRLMs, may decide to close the Bid/Offer Closing Period for the QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.

**UPI mandate end time and date shall be at 5 p.m. on the Bid/Offer Closing Date.*

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

On the Bid/Offer 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 Exchanges, in case of Bids by Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion.

On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

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 maybe, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 12:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, 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 Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing As per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/251016 dated July 6, 2006 issued by BSE and NSE, respectively. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

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 as the final data for the purpose of Allotment.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations 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. Further, the Cap price shall be at least 105% of the Floor Price. 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 in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Banks, as applicable.

Employee Discount, if any, will be 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 can 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 have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, in accordance with applicable laws, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under this Draft Red Herring Prospectus, the Promoter Selling Shareholders, to the extent applicable, and our Company is required to refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond four 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 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialized form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Withdrawal of the Offer

Our Company and/or the Promoter Selling Shareholders, in consultation with the Book Running Lead Managers and subject to applicable law, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) (in case of UPI bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also promptly inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with applicable 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. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, 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/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking

If our Company withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and the final RoC approval of the Prospectus after it is filed with the RoC.

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company, lock -in of minimum Promoter's contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 93, and except as provided in our Articles of Association as detailed in "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 407 ,there are no restrictions on transfer and transmission of the Equity Shares, and on their consolidation or splitting.

OFFER STRUCTURE

Initial public offering of up to 26,284,500 Equity Shares of face value of ₹5 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] million, comprising an Offer for Sale of up to 26,284,500 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million by the Promoter Selling Shareholders, the details of which are set out below.

S. No.	Name of the Promoter Selling Shareholders	Number of Offered Shares
Promoter Selling Shareholders		
1.	Harish Narshi Dharamshi	Up to 8,983,700 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million
2.	Kusum Harish Dharamshi	Up to 17,300,800 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million

The Offer includes a reservation of up to [●] Equity Shares of face value ₹5 each, aggregating up to ₹[●] million (constituting up to [●]% of the post-Offer paid-up equity share capital), for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of the paid-up Equity Share capital of our Company. Our Company in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion. The Offer less the Employee Reservation Portion is the Net Offer. The Offer and the Net Offer shall constitute [●]% and [●] % of the post-Offer paid-up Equity Share capital of our Company, respectively. The face value of our Equity Shares is ₹ 5 each.

In terms of Rule 19(2)(b) of the SCRR the Offer is being made through the Book Building Process and in compliance with Regulation 6(1) Regulation 32(1) and 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees[(8)]	QIBs[(3)(5)]	Non-Institutional Bidders[(5)]	Retail Individual Bidders[(5)]
Number of Equity Shares available for Allotment/allocation[(1)]	Up to [●] Equity Shares of face value of ₹5 each	Not more than [●] Equity Shares of face value of ₹5 each	Not less than [●] Equity Shares of face value of ₹5 each available for allocation or the Net Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹5 each available for allocation or the Net Offer less allocation to QIB Bidders and NIBs
Percentage of Offer Size available for allocation	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up Equity Share capital of our Company	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, 5% of the Net QIB Portion will be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the remaining Net QIB Portion.	Not less than 15% of the Net Offer. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be available for allocation out of which: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other	Not less than 35% of the Net Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders

Particulars	Eligible Employees[8]	QIBs[3][5]	Non-Institutional Bidders[5]	Retail Individual Bidders[5]
			sub-category of Non-Institutional Bidders	
Basis of Allotment/allocation if respective category is oversubscribed	Proportionate, unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000 (net of Employee Discount, if any, as applicable). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹200,000 (net of the Employee Discount), subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any, as applicable)	Proportionate as follows (excluding the Anchor Investor Portion): (a) [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Balance [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% portion of the QIB (Equity Shares of face value of ₹5 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.[4]	The allotment of Equity Shares to each NIB shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For further details, see "*Offer Procedure*" on page 386.	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For further details, see "*Offer Procedure*" on page 386.
Mode of Bidding[2]	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism, as applicable. In case of Non-Institutional Investors, ASBA process (including the UPI Mechanism), to the extent of Bids up to ₹ 500,000.			
Minimum Bid	[●] Equity Shares of face value of ₹5 each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹5 each that the Bid Amount exceeds ₹200,000	For Non-Institutional Investors applying under (i) One-third of the Non-Institutional Portion, such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 200,000 For Non-Institutional Investors applying under (ii) Two-thirds of the Non-Institutional Portion, such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 1,000,000Such	[●] Equity Shares of face value of ₹5 each
Maximum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹5 each, so that the maximum Bid Amount by each Eligible Employee in Eligible	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Net Offer, (excluding the Anchor Portion) subject to	For Non-Institutional Investors applying under (i) One-third of the Non-Institutional Portion, such number of Equity Shares in multiples of [●] Equity Shares such that the Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each so that the Bid Amount does not exceed ₹200,000

Particulars	Eligible Employees[8]	QIBs[3][5]	Non-Institutional Bidders[5]	Retail Individual Bidders[5]
	Employee Portion does not exceed ₹500,000 (net of Employee Discount, if any, as applicable)	applicable limits to each Bidder	Amount does not exceeds ₹ 10,00,000 For Non-Institutional Investors applying under (ii) Two-thirds of the Non-Institutional Portion, such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Net Offer (excluding the QIB Portion), subject to applicable limits to each Bidder	
Bid Lot	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter			
Allotment Lot	[●] Equity Shares of face value of ₹5 each and in multiples of one Equity Share thereafter	[●] Equity Shares of face value of ₹5 each and in multiples of one Equity Share thereafter	Allotment shall not be less than the minimum non-institutional application size and in multiples of one Equity Share thereafter subject to availability in the Non-Institutional Portion	[●] Equity Shares of face value of ₹5 each and in multiples of one Equity Share thereafter
Trading Lot	One Equity Share			
Mode of Allotment	Compulsory in dematerialized form			
Who can apply[6]	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, Eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with the SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, AIF Accredited Investors, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250.00 million, pension fund with minimum corpus of ₹250.00 million 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, National Investment Fund set up by the Government, 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	Resident Indian individuals, Eligible NRIs, HUFs (in the name of *karta*), companies, corporate bodies, scientific institutions, societies, trusts and any individuals, corporate bodies and family offices including FPIs which are individuals, corporate bodies and family offices which are re-categorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of *karta*).

Particulars	Eligible Employees[8]	QIBs[3][5]	Non-Institutional Bidders[5]	Retail Individual Bidders[5]
		Department of Posts, India and Systemically Important NBFCs. , accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in Angel Funds registered with the Board, under the SEBI AIF Regulations, in accordance with applicable laws.		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[7] **In case of 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 Banks through the UPI Mechanism (for RIBs or individual investors Bidding under the Non-Institutional Portion for an amount of more than ₹200,000 and up to ₹500,000) that is specified in the ASBA Form at the time of submission of the ASBA Form.			

(1) Assuming full subscription in the Offer.

(2) Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI had mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors and all modes through which the Applications are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

(3) The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer 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 Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

(4) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with SEBI ICDR Regulations. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, which price shall be determined by our Company in consultation with the BRLMs. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Offer Procedure" on page 386.

(5) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, on a proportionate basis. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page 375.

(6) If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the 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. Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the members of the Syndicate, 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.

(7) Anchor Investors are not permitted to use the ASBA process. 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 Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. In case the Offer Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.

(8) The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any, as applicable). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any, as applicable). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any, as applicable), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any, as applicable). An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer portion (i.e. Non-Institutional Portion or Retail Portion) and such Bids will not be treated as multiple Bids, subject to applicable limits. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000 (net of the Employee Discount, if any, as applicable) shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid /Offer Opening Date. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital.

Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

Under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws.

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.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can 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 have to ensure payment at the Cap Price, at the time of making a Bid.

The Bids by FPIs with certain structures as described under "Offer Procedure –Bids by FPIs" and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. 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. For further details, see "Terms of the Offer".

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer 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 BRLMs 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.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**"), which highlights 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 which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids through the UPI Mechanism.*

Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with 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 (to the extent these have not been rescinded by the SEBI ICDR Master Circular and the SEBI RTA Master Circular), had 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 ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism.*

*Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the time period for listing of Equity Shares pursuant to a public issue has been reduced from six Working Days to three Working Days, and as a result, the final reduced timeline of T+3 days has been made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"). The SEBI by way of a master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, consolidated a chapter-wise framework for compliance with various obligations under the SEBI ICDR Regulations. Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Offer will be undertaken pursuant to the processes and procedures prescribed under the SEBI ICDR Master Circular, subject to any circulars, clarifications or notifications which may be issued by the SEBI.*

The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Draft Red Herring Prospectus.

Pursuant to ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories 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.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. 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/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking.

Our Company, the Promoter Selling Shareholders and the BRLMs 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. 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 this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulations 31 and 32(1) of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLMs, 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. 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. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from 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 Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

This Offer includes a reservation of up to [●] Equity Shares of face value of ₹5each, aggregating up to ₹[●] million (constituting up to [●]% of the post-Offer paid-up equity share capital), for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of the paid-up Equity Share capital of our Company. Our Company in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) and a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion. The Offer and the Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company, respectively.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any, as applicable). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any, as applicable). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any, as applicable), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any, as applicable). An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer portion (i.e. Non-Institutional Portion or Retail Portion) and such Bids will not be treated as multiple Bids, subject to applicable limits. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000 (net of the Employee Discount, if any, as applicable) shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid /Offer Opening Date. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. For details, see "*Offer Structure*" on page 381.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, including the Employee Reservation Portion, 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 BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. 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 segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and the press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars, with SEBI master circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 in relation to streamlining the process of public issue of *inter alia*, Equity Shares. Pursuant to the UPI Circulars, the UPI Mechanism 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 ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of Equity Shares pursuant to a public issue from six Working Days to three Working Days. This Offer will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

Pursuant to 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 Streamlining Circular 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 Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company will be required to appoint Sponsor Banks to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual investors

applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

a) a syndicate member;

b) a stock broker recognised with a registered stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

c) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);

d) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the "*General Information Document*" available on the websites of the Stock Exchanges and the BRLMs.

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 Centers and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date. The Bid cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion will be available only at our Registered Office.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than UPI Bidders 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. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders 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. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs.

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 Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked, including details as prescribed in Annexure XVII of SEBI ICDR Master Circular

The prescribed color of the Bid cum Application Form for the various categories is as disclosed below.

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]

** Excluding electronic Bid cum Application Form*

Notes:

(1) Electronic Bid Cum Application Forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

(3) Bid cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion shall be available at the Registered Office of our Company

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks 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 Exchanges 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 Banks, NPCI or the Bankers to the Offer) 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 Banks and the bankers to an issue. The BRLMs shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NII and QIB bids above ₹200,000, through SCSBs only.

SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 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 and Stock Exchanges in this regard.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using 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 Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their

lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks 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 Banks on a continuous basis.

The Sponsor Banks shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer 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 Offer Bidding process.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 p.m. for Retail Individual Bidders and 4:00 p.m. for NIB and QIB on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoters, the members of the Promoter Group, the BRLMs, the Syndicate Members and persons related to Promoters/the members of the Promoter Group/the BRLMs

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associates of the BRLMs;

(ii) insurance companies promoted by entities which are associates of the BRLMs;

(iii) AIFs sponsored by the entities which are associates of the BRLMs;

(iv) FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs; or

(v) pension funds sponsored by entities which are associates of the BRLMs.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) 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 (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Further, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in Equity Shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in color). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in color).

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 405.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer equity share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

FPIs are permitted to participate in the Offer 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 Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

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 Offer 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 offshore derivate instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

(i) such offshore derivative instruments are transferred to persons 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 utilise the multi investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, 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**"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise 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 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.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus*."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI-registered AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) 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.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company, the Promoter Selling Shareholders and the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of 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. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids 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 are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Master Directions - the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated May 12, 2023, 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 banking company's own paid-up share capital and reserves, whichever is lower.

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, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The banking company is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the banking company; and mutual funds managed by asset management companies controlled by the banking company, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular. 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 issues and clear demarcated funds should be available in such account for such applications.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the AFI Regulations, based on investments in Equity Shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the AFI Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by pension funds 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, subject to applicable laws, with minimum corpus of ₹250.00 million and provident funds with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000. (Net of Employee Discount, if any, as applicable) The Allotment in the Employee Reservation Portion will be on a proportionate basis.

Bids under Employee Reservation Portion by Eligible Employees shall be:

(a) made only in the prescribed Bid cum Application Form or Revision Form (*i.e.,* [●] colour form);

(b) the Bid must be for a minimum of [●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000 (net of Employee Discount, if any, as applicable). The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any, as applicable). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any, as applicable). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any, as applicable), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any, as applicable). An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer portion (i.e. Non-Institutional Portion or Retail Portion) and such Bids will not be treated as multiple Bids, subject to applicable limits. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000 (net of the Employee Discount, if any, as applicable) shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid /Offer Opening Date. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. For details, see "*Offer Structure*" on page 381;

(c) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form;

(d) the Bidder should be an Eligible Employee. In case of joint bids, the First Bidder shall be an Eligible Employee;

(e) only Eligible Employees would be eligible to apply in the Offer under the Employee Reservation Portion;

(f) only those Bids, which are received at or above the Offer Price, would be considered for Allotment under this category;

(g) Eligible Employees can apply at Cut-off Price;

(h) Bid by Eligible Employees can be made also in the Retail Portion or the Non-Institutional Portion and such Bids shall not be treated as multiple Bids;

(i) if the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹5 each at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand; and

(j) unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000 (net of the Employee Discount, if any, as applicable) shall be added back to the Net Offer.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, 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, accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in Angel Funds registered with the Board, under the SEBI AIF Regulations or the National Investment Fund and provident funds with a minimum corpus of ₹250.00 million (subject to applicable law) and pension funds with a minimum corpus of ₹250.00 million, 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 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 must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLMs, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs may deem fit.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

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, the Promoter Selling Shareholders, the BRLMs and 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 any single Bid 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, or as will be specified in the Red Herring Prospectus and the Prospectus.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.00 million. 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 ₹100.00 million.

(iii) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date.

(v) Our Company, in consultation with the BRLMs may finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100.00 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100.00 million but up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (c) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 10 Anchor Investors for every additional ₹2,500.00 million, subject to minimum Allotment of ₹50.00 million per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer 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 BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

(ix) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

(x) Neither the BRLMs(s) or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) shall apply under the Anchor Investors Portion.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

Information for Bidders

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 Exchanges 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 Promoter Selling Shareholders and/or the BRLMs are cleared or approved by the Stock Exchanges; 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 this Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Do's:

A. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

B. Ensure that you have Bid within the Price Band;

C. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

D. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

E. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

F. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

G. Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

H. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

I. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

J. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

K. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

L. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

M. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) 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;

N. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

O. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;

P. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

Q. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (no. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the 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 Income Tax 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;

R. 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;

S. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

T. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;

U. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

V. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;

W. In case of QIBs and NIBs, 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 www.sebi.gov.in);

X. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

Y. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process.

Z. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

AA. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

BB. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

CC. In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000;

DD. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

EE. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

FF. 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;

GG. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

HH. UPI Bidders Bidding through UPI Mechanism 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/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to

block the entire Bid Amount and authorizes the Sponsor Banks to block the Bid Amount mentioned in the Bid cum Application Form;

II. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid/ Offer Closing Date;

JJ. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Portion for allocation in the Offer;

KK. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

LL. Ensure that the Demographic Details are updated, true and correct in all respects; and

MM. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated February 13, 2020 and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023, each issued by the Central Board of Direct Taxes.

The Bid cum 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:

A. Do not Bid for lower than the minimum Bid size;

B. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

C. Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;

D. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders) and ₹500,000 (net of Employee Discount, if any, as applicable) (for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

E. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

F. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;

G. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

H. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

I. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

J. Do not submit the Bid for an amount more than funds available in your ASBA account;

K. 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 Bidders. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

L. Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;

M. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

N. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date for QIBs;

O. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000;

P. Do not Bid for Equity Shares in excess of what is specified for each category;

Q. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;

R. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

S. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;

T. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

U. Do not Bid 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);

V. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of the Red Herring Prospectus;

W. Do not submit the General Index Register (GIR) number instead of the PAN;

X. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

Y. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;

Z. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centers. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

AA. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

BB. Anchor Investors should not Bid through the ASBA process;

CC. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

DD. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

EE. 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 Bids submitted by UPI Bidders using the UPI Mechanism;

FF. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

GG. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and

HH. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" on page 84.

Further, helpline details of the BRLMs pursuant to the SEBI RTA Master Circular and the SEBI ICDR Master Circular are set out in the table below:

S. No.	Name of the BRLM	Helpline (email)	Telephone
1.	Ambit Private Limited	hdfire.ipo@ambit.co	+91 (22) 6623 3030
2.	Anand Rathi Advisors Limited	hdfpl.ipo@rathi.com	+91 (22) 4047 7001
3.	IIFL Capital Services Limited	hdfire.ipo@iiflcap.com	+91 (22) 4646 4728

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid 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 UPI Bidders 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 UPI Bidders 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 Banks);

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 no. CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹200,000;

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 by Eligible Employees Bidding in the Employee Reservation Portion with Bid Amount of a value of more than ₹500,000 (net of Employee Discount, if any, as applicable);

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" on page 84.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLMs 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 through the Red Herring Prospectus and the Prospectus 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 one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs 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 minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

The allotment of Equity Shares to each Retail Individual Bidder and Non-Institutional Bidder shall not be less than the minimum bid lot, subject to the availability of shares in the Retail Portion and Non-Institutional Bidder, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Accounts for Anchor Investors

Our Company, in consultation with the BRLMs, 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 should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

(a) In case of resident Anchor Investors: "[●]"; and

(b) 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, the Promoter Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of Marathi (a widely circulated Marathi newspaper, Marathi being the regional language of Mumbai, where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, 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, BRLMs and Registrar to the Offer, before 9:00 p.m. IST, on the second Working Day after the Bid/ Offer Closing Date, provided such final listing and trading approval from each of BSE and NSE is received prior to 9:00 p.m. IST on such day. In the event that the final listing and trading approval from each of BSE and NSE is received post 9:00 p.m. IST on the second Working Day after the Bid/ Offer Closing Date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from each of BSE and NSE.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement not later than one Working Day after the date of commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of Marathi (a widely circulated Marathi newspaper, Marathi being the regional language of Mumbai, where our Registered Office is located), each with wide circulation.

Signing of the Underwriting Agreement and the RoC Filing

a. Our Company, the Promoter Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.

b. After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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 ₹1.00 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 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 ₹1.00 million 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 ₹5.00 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law shall be taken;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder 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;
- except for the exercise of options vested pursuant to ESOP Schemes, no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.; and
- if our Company, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Promoter Selling Shareholders

The Promoter Selling Shareholders, severally and not jointly, undertake the following:

- they are the legal and beneficial owners of the respective Equity Shares offered by them in the Offer for Sale;
- the respective Equity Shares offered by them in the Offer for Sale are free and clear of any encumbrances and shall be transferred to the successful Bidders within the time specified under applicable law.
- they shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges;

Utilization of Net Proceeds

Our Company and the Promoter Selling Shareholders, severally and not jointly, specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account as referred to in sub-section (3) of Section 40 of the Companies Act.

Withdrawal of the Offer

Our Company and the Promoter Selling Shareholders , in consultation with the BRLMs, reserves the right to not proceed with the Offer, in whole or part thereof, after the Bid/Offer Opening Date but before the Allotment. In the event that our Company, in consultation with the BRLMs, decide not to proceed with the Offer, our Company shall issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer. In such event, the BRLMs through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, as applicable, to unblock the Bid Amounts in the bank accounts of the ASBA Bidders and the BRLMs shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

If our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a fresh issue or offer for sale of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final RoC approval of the Prospectus after it is filed with the RoC and (ii) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

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. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the FDI Policy, which is effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see "*Key Regulations and Policies*" on page 228.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments 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 ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 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 or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. 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 Offer in writing about such approval along with a copy thereof within the Offer Period.

The 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 policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

In terms of the FEMA Rule and the FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions, and further provided that an entity of a country, which shares land border with India or where the beneficial owner of an investment into India, who is situated in or is a citizen of any such country, shall invest only with the 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 above restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

For further details, see "*Offer Procedure*" on page 386.

Foreign Exchange Laws

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Rules, the FDI Policy issued and amended by way of press notes.

Pursuant to the resolution of our Board dated December 27, 2024 the aggregate investment limit by NRIs and OCIs was increased from 10% to 24% of the paid-up equity share capital of our Company, provided however, that the shareholding of each NRI or OCI shall not exceed 5% of the total paid-up equity capital of our Company on a fully diluted basis or such other limit as may be stipulated under applicable law in each case, from time to time.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

As per the existing policy of the Government, OCBs cannot participate in this Offer. For more information on bids by FPIs and Eligible NRIs, see "*Offer Procedure*" on page 386. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on page 391.

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 the applicable laws of such jurisdiction.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an 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 (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs 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 number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs 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 number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having a bearing on the Offer, or the disclosures required in this Draft Red Herring Prospectus has been omitted.

As on the date of this Draft Red Herring Prospectus, the provisions of the Articles of Association of our Company are in compliance with the Companies Act.

PRELIMINARY

1. The regulations contained in Table F of Schedule I of the Companies Act, 2013, as amended and the exemptions (from time to time) granted, issued or notified by any governmental authority shall apply to HD Fire Protect Limited (the "**Company**") so far as they are applicable to a public company, and to the extent not inconsistent with these Articles.

2. 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 alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

1. DEFINITIONS AND INTERPRETATION

In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

a. "***Act***" means the Companies Act, 2013 and the rules enacted and any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

b. "***Annual General Meeting***" means the annual general meeting of the Company convened and held in accordance with the Act.

c. "***Articles of Association***" **or** "***Articles***" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

d. "***Board***" or "***Board of Directors***" means the board of directors of the Company in office at applicable times.

e. "**Chairman**" or "**Chairperson**" means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being;

f. "***Company***" means HD Fire Protect Limited, a company incorporated under the laws of India.

g. "***Depository***" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

h. "***Director***" shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles.

i. "***Shares***" means the Equity shares and Preference shares of the Company unless otherwise mentioned.

j. "***Equity Shares***" shall mean the issued, subscribed and fully paid-up equity shares of the Company as per the Memorandum of Association.

k. "***Exchange***" shall mean BSE Limited and the National Stock Exchange of India Limited.

l. "***Extraordinary General Meeting***" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

m. "***General Meeting***" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

n. "***IPO***" means the initial public offering of the Equity Shares of the Company;

o. "***Member***" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

p. "***Memorandum***" or "***Memorandum of Association***" means the memorandum of association of the Company, as may be altered from time to time, in accordance with the Act;

q. "***Office***" means the registered office, for the time being, of the Company;

r. "***Officer***" shall have the meaning assigned thereto by the Act;

s. "***Ordinary Resolution***" shall have the meaning assigned thereto by the Act;

t. "***Register of Members***" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository; and

u. "***Special Resolution***" shall have the meaning assigned thereto by the Act.

Except where the context requires otherwise, these Articles will be interpreted as follows:

a. headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

b. where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

c. words importing the singular shall include the plural and vice versa;

d. all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

e. the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

f. the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, ***include*** and ***including*** will be read without limitation;

g. any reference to a ***person*** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

h. a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

i. references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs.

j. a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

   i. that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

   ii. any subordinate legislation or regulation made under the relevant statute or statutory provision;

k. references to writing include any mode of reproducing words in a legible and non-transitory form; and

l. references to ***Rupees, Rs., INR, ₹*** are references to the lawful currency of India.

m. 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

SHARE CAPITAL AND VARIATION OF RIGHTS

2. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles , subject to the provisions of applicable law for the time being in force.

3. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

4. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

a. Equity Share capital:

   i. with voting rights; and/or

   ii. with differential rights as to dividend, voting or otherwise in accordance with the Act; and

b. Preference share capital.

5. SHARES AT THE DISPOSAL OF THE DIRECTORS

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 Board of Directors who may issue, allot or otherwise dispose of all or any of such shares 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 and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit.

6. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property/assets purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

7. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CAPITAL

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

a. increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

b. sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

c. cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

d. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and

e. convert all or any of its fully paid-up shares into stock,and reconvert that stock into fully paid-up shares of any denomination.

f. The cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

8. FURTHER ISSUE OF SHARES

8.1 Where at any time the Board or the Company, as the case may be, propose 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:

a.

i. to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares 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 under applicable law) 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;

b. 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

c. to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in Article 8.1 (a) or Article 8.1 (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; provided that in respect of issue of shares as aforesaid, subsequent to listing of the equity shares of the Company on the Exchange(s) pursuant to the IPO, the price of the shares shall be determined in accordance with applicable provisions of regulations made by Securities and Exchange Board of India and/or other applicable laws and the requirement for determination of price through valuation report of a registered valuer under the Act and the rules made thereunder shall not be applicable unless otherwise required under the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

8.2 Nothing in Article 8.1(a)(iii) shall be deemed:

a. To extend the time within which the offer should be accepted; or

b. 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 comprised in the renunciation.

8.3 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 Company in a General Meeting.

8.4 Notwithstanding anything contained in Article 8.3 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.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

9. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

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.

10. RIGHT TO CONVERT DEBENTURES AND LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 8 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

11. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

12. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

13. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

14. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, 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.

15. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member 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 these Articles require or fix for the payment thereof.

16. VARIATION OF SHAREHOLDERS' RIGHTS

a. If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth 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 issued shares of that class, as prescribed by the Act.

b. Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

17. PREFERENCE SHARES

a. **Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

b. **Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

c. **Compulsorily Convertible Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis compulsorily convertible preference shares, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion of such shares into such securities on such terms as they may deem fit.

18. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act.

19. COMPROMISE, ARRANGEMENTS AND AMALGAMATIONS

Subject to the applicable provisions of the Act, the Company is empowered to enter into any Schemes of Arrangement or compromises with its creditors and/or members of the Company and/or any class of such creditors or members, including but not limited to hive-off or demerger of any of its business or units and also to amalgamate or cause itself to be amalgamated with any other person, firm or body corporate.

SHARE CERTIFICATES

20. ISSUE OF SHARE CERTIFICATE

Every Member shall be entitled, without payment, to one share certificate 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 so determine) to several share certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such share certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one share certificate, and delivery of a share certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

New share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such share 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. Every share certificate shall specify the shares to which it

relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary.

21. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format and signing of the share certificates and records of the share certificates issued shall be maintained in accordance with the said Act.

22. ISSUE OF NEW SHARE CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new share certificate may be issued in lieu thereof, and if any share 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, being given, a new share certificate in lieu thereof shall be given to the party entitled to such lost or destroyed share certificate. Every share certificate under the Article shall be issued upon on payment of INR 20 for each share certificate.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any Exchanges 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 provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

23. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

a. Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.

b. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

c. The Company may also, in any issue, pay such brokerage as may be lawful.

d. 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.

LIEN

24. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien:

(a) on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect; and

(b) on all shares/debentures (not being fully paid shares/debentures) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share/ debenture to be wholly or in part to be exempt from the provisions of this Article.

The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

25. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

26. ENFORCING LIEN BY SALE

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 (14) 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 to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares 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.

27. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise any person to execute an instrument of transfer for the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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 with reference to the sale.

28. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

29. APPLICATION OF SALE PROCEEDS

The proceeds of any such 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 and 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.

30. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

31. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

32. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by 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. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting.

33. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) 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.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

34. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

35. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

36. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

37. DUES DEEMED TO BE CALLS

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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

38. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles 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.

39. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

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 as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

40. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

FORFEITURE OF SHARES

41. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

42. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of services 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.

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.

43. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

44. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

45. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

46. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

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, and shall 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. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. 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.

47. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

48. CERTIFICATE OF FORFEITURE

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.

49. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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. The transferee shall thereupon be registered as the holder of the share and 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, re-allotment or disposal of the share.

50. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name

to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

51. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the share certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue duplicate share certificate(s) in respect of the said shares to the person(s) entitled thereto.

52. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have been sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

53. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

54. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment 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.

55. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

56. INSTRUMENT OF TRANSFER

(a) A common form for transfer of Shares shall be used.

(b) There shall be no restrictions whatsoever on the transactions in relation to shares including transfer of shares between any members or granting of rights or creating an encumbrance on shares by one member in favour of another member. The instrument of transfer shall be in writing and all provisions of Section 56 of the Act and the Rules framed thereunder, and of any statutory modification thereof for the time being and the applicable SEBI Regulations shall be duly complied with in respect of all transfers of Shares and the registration thereof.

(c) In accordance with provisions of Section 29 of the Act read with the Rules made thereto and in accordance with the provisions of the Depositories Act, 1996, every holder of Equity Shares of the Company who intends to transfer the Equity Shares held by him, shall get such Equity shares dematerialized before the transfer.

(d) The transfer of Equity Shares and other securities of the Company shall be in accordance with the provisions contained in the Depositories Act, 1996 and the Rules made thereunder.

(e) The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture- holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

(f) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or transmission of securities by operation of law, or the right to any securities or interest of a member in the Company. The

Company shall, within 30 (thirty) days or the intimation of such transmission was delivered to the Company, send a notice of refusal to the person giving intimation of such transmission giving reasons for such refusal.

(g) Subject to the applicable provisions of the Act and these Articles, the Board shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

(h) That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever

(i) In case of the death of any one or more shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only shareholder or shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.

(j) The executors or administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only shareholders recognized by the Company as having any title to the shares registered in the name of such shareholder, and the Company shall not be bound to recognize such executors or administrators or holders of succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 58 of these Articles register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased shareholder, as a shareholder.

(k) No fee shall be charged by the Company in respect of the registration of transfer, transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

(l) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a person or persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

57. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any minor insolvent or a person of unsound mind, except fully paid shares through a legal guardian.

58. TRANSMISSION OF SHARES

Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any member or members, 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 his title, as the Board thinks sufficient, either be registered himself as the holder of the shares 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 shares.

59. RIGHTS ON TRANSMISSION

A Person becoming entitled to a share by reason of the death or insolvency of a member shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a member in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (Ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

60. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

61. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

62. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

63. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person 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 the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

64. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

65. SHARES MAY BE CONVERTED INTO STOCK

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 Articles 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 Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

66. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

a. its share capital; and/or

b. any capital redemption reserve account; and/or

c. any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (iii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

67. DEMATERIALISATION OF SECURITIES

(a) Dematerialization

(i) Notwithstanding anything contrary contained in these Articles and subject to provisions of the Act and Applicable law, the Company shall:

(a) Issue Equity shares and other securities only in dematerialized form,

(b) Facilitate the dematerialization of existing securities,

(ii) The Company, before making any offer for issue or buyback or bonus issue or rights offer of Equity shares or other securities in accordance with the provisions of the Act, shall ensure that before making any such issue or buyback or bonus issue or rights offer, the entire holding of Equity Shares and other Securities of the Promoters, Directors, Key Managerial Personnel, has been dematerialized in accordance with provisions of the Depositories Act 1996 and regulations made there under.

(iii) Every existing holder of any Equity Shares or securities of the Company, who subscribes to further issue of Equity Shares or securities of the Company, whether by way of private placement or bonus shares or rights issue or otherwise, shall ensure that his entire holding of Equity Shares and other Securities are held in dematerialized form before such subscription.

(iv) Every existing holder of any Equity Shares or securities of the Company, who intends to transfer Equity Shares or other Securities of the Company, shall get such Equity Shares or other Securities dematerialized before such transfer.

(v) Notwithstanding anything contained in these Articles but subject to the provisions of Law, the Company shall be entitled rematerialize its Securities held in the dematerialized form.

(vi) Where the Equity Shares and other Securities of the Company are issued and held in dematerialized form, the rights and obligations of the holders of Equity Shares and other Securities and other parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

(vii) If a holder opts to hold his Securities in dematerialized form through a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

(viii) Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(ix) Rights of Depositories & 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 purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(b) Save as otherwise provided in (i) 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 shares 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.

(d) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

(x) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.

(xi) Transfer of Securities:

(a) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(b) In the case of transfer or 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 or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(xii) Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(xiii) Certificate Number and other details of Securities in Depository:

All the provisions in the Act or these Articles regarding the necessity to have certificate number/distinctive numbers for Securities issued by the Company shall not apply to Securities held with a Depository.

(xiv) Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

68. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions 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

69. ANNUAL GENERAL MEETINGS

a. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

b. An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

70. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

71. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

72. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

73. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice of less than twenty one (21) days.

74. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

75. SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

76. QUORUM FOR GENERAL MEETING

The quorum of the General Meeting shall be as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

77. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

78. CHAIRMAN OF GENERAL MEETING

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

79. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

80. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

81. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General 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. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

82. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

83. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

84. PASSING RESOLUTIONS BY POSTAL BALLOT

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 Act, 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.

b. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

c. If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

85. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

a. On a show of hands every Member holding Equity Shares and present in person shall have one vote.

b. On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up Equity Share capital.

c. A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

86. VOTING BY JOINT-HOLDERS

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

87. VOTING BY MEMBER OF UNSOUND MIND

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 legal guardian may, on a poll, vote by proxy.

88. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

89. VOTES IN RESPECT OF SHARES OF DECEASED OR INSOLVENT MEMBERS, ETC.

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any Shares may vote at any General Meeting in respect thereof as if he was the registered holder of such Shares, provided that at least forty eight (48) hours before the timing of holding the meeting or adjourned meeting, as the case may be, at which he / she proposes to vote, he / she shall duly satisfy the Board of his / her right to such Shares unless the Board shall have previously admitted his / her right to vote at such meeting in respect thereof. Several executors or administrators of a deceased Member in whose name any Share is registered shall for the purpose of this Article be deemed to be Members registered jointly in respect thereof

90. PROXY

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

91. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (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.

92. VALIDITY OF PROXY

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 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.

93. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

94. NUMBER OF DIRECTORS

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 Board of the Company shall include such number of independent Directors as prescribed under Applicable Law ("**Independent Directors**").

95. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

96. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, 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. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting, unless his/her appointment is regularized by the shareholders in such Annual General Meeting.

97. ALTERNATE DIRECTORS

a. The Board may, appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an alternate director for a Director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**").

b. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

98. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

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, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The Director so appointed shall hold office only up to the date which the Director in whose place he is appointed would have held office if it had not been vacated.

99. REMUNERATION OF DIRECTORS

a. A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

b. The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be

called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

c. The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

100. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

101. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

102. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

103. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

Save as otherwise expressly provided in the said Act and these Articles, not less than two-thirds of the total number of directors shall be persons whose period of office is liable to determination by retirement by rotation. At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office. Provided nevertheless that the managing director appointed or the Directors appointed as a nominee director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

104. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

105. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

106. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office after giving him a reasonable opportunity of being heard and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

107. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be

determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

108. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

109. MEETINGS OF THE BOARD

a. The Board of Directors shall meet at least once in every three (3) months with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the conduct of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.

b. The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Directorat their address registered with the Company, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one independent director, if any.

c. The notice of each meeting of the Board shall include (i) the date and time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

d. To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing or other audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

110. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Vice Chairman or the Director presiding shall have a second or casting vote.

111. QUORUM

Subject to the provisions of the Act, the quorum for a meeting of the Board shall 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 participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term ‘interested director’ means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

112. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place

or if that day is a national holiday, till the next succeeding day, which is not a national holiday at the same time and place or to such other day and at such other time and place as the Directors may determine.

113. ELECTION OF CHAIRMAN OF BOARD

a. The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

b. If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one among themselves to be the chairman of the meeting.

114. POWERS OF DIRECTORS

a. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

b. 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 maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

115. DELEGATION OF POWERS

a. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.

b. Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

c. The Board shall from time to time form committees of the Board and the Board shall determine the composition of such committees based on the statutory requirements and the skill sets of the Directors seeking representation of the committees and may also nominate Chairperson of such committees.

116. ELECTION OF CHAIRMAN OF COMMITTEE

a. Subject to Article 120, a committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman 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 the chairman of the committee meeting.

b. The quorum of a committee may be fixed by the Board of Directors.

117. QUESTIONS HOW DETERMINED

a. A committee may meet and adjourn as it thinks proper.

b. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

118. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, 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 even such Director or such person has been duly appointed and was qualified to be a Director.

119. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, at their addresses registered

with the Company in India by hand delivery or by post or by courier, or through electronic means and approved by such of the Directors as are then in India and by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

120. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

121. BORROWING POWERS

a. Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

b. The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or the manager or any principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office or to any other person permitted by applicable law, if any, within the limits prescribed.

c. To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

d. Any bonds, debentures, debenture-stock or other securities may, if permissible under applicable 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, attending (but not voting) in the General Meeting, 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.

122. NOMINEE DIRECTORS

a. Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies or financial institutions hold or continue to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors, whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the

Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

b. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

c. The Company may pay the Nominee Director/s sitting fees and reimbursement of expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

123. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

124. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

a. The Board may from time to time and in accordance with the applicable provisions of the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

b. The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

c. In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.

d. If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

e. The managing director and/or whole time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

125. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

126. REIMBURSEMENT OF EXPENSES

The managing Directors/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

127. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

a. A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

b. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

c. A provision of the Act or the Articles 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 a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDEND

128. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

129. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

130. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

a. Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

b. Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "[Unpaid Dividend Account of HD Fire Protect Limited]".

c. The Company shall, within a period of ninety days of making any transfer of an amount under sub- section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.

d. If any default is made in transferring the total amount referred to in sub-section (c) or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve percent per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

e. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

f. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

g. All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

131. DIVISION OF PROFITS

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.

132. DIVIDENDS TO BE APPORTIONED

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.

133. RESERVE FUNDS

a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied 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 think fit.

b. The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

134. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

135. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 55 to 68 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

136. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

137. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

138. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

139. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

140. CAPITALISATION OF PROFITS

a. The Company in General Meeting, may, on recommendation of the Board resolve:

i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

ii. that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions.

b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision below, either in or towards:

i. paying up any amounts for the time being unpaid on shares held by such Members respectively;

ii. paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;

iii. partly in the way specified in sub-clause b(i) and partly that specified in sub- clause b(ii);

iv. a securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares;

v. The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

BONUS

141. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

i. make all appropriations and applications of the undivided profits/reserves resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

ii. generally do all acts and things required to give effect thereto.

b. The Board shall have full power:

i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

ii. 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 or other securities 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 the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

c. Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

142. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

143. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act.

144. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

145. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

146. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper, circulating in the region in which Office of the Company is situated, shall be deemed to be duly served to him on the day on which the advertisement appears.

147. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

148. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

a. To the Members of the Company as provided by these Articles.

b. To the persons entitled to a share in consequence of the death or insolvency of a Member.

c. To the Directors of the Company.

d. To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

149. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, 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.

150. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

151. Subject to the applicable provisions of the Act–

a. 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.

b. 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.

c. 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.

d. Any person who is or has been a Director or manager, their liability shall be in accordance with the provisions of the Act.

152. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

153. DIRECTORS' AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him / her including for defending any proceedings or claims or liabilities, whether civil or criminal.

154. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

155. SECRECY

No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

156. 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 such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

157. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**") or of the Act or of the Secretarial Standard issued by the Institute of Company Secretaries of India ("**Secretarial Standards**"), the provisions of the Listing Regulations or the Act or the Secretarial Standards shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations or the Act or the Secretarial Standards, from time to time.

WE, THE SEVERAL PERSONS, WHOSE NAMES, ADDRESSES AND DESCRIPTIONS ARE HEREUNDER SUBSCRIBED ARE DESIROUS OF BEING FORMED INTO A COMPANY, IN PURSUANCE OF THIS ARTICLES OF ASSOCIATION AND WE RESPECTIVELY AGREE TO TAKE THE NUMBER OF SHARES IN THE CAPITAL OF THE COMPANY SET OPPOSITE TO OUR RESPECTIVE NAMES:

Name, address, description and occupation of Subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature, name, address, descriptions and occupation of witnesses
1. **NARENDRA DHARAMSHI** S/O. VISANJI DHARAMSHI A-20, MADHUR MILAN, DR. R.P. ROAD, MULUND (W), BOMBAY 400080. **BUSINESS**	5000 (FIVE THOUSAND)	Sd/-	Sd/- **KAILASH KABRA FCA** S/O KESHARIMAL KABRA OPP. TO NERI NAKA JALGAON – 425 001.

Name, address, description and occupation of Subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature, name, address, descriptions and occupation of witnesses
			CHARTERED ACCOUNTANT
2. SUSHIL SHAH S/O. LAXMICHAND SHAH NIKET, OPP. PANCHAMRUT APARTMENT, ROUSTOMJI SCHOOL ROAD, ADARSH NAGAR, JALGAON. 425002. **TAX CONSULTANT**	5000 (FIVE THOUSAND)	Sd/-	Signature & Witness for Both
TOTAL	10,000 (Ten Thousand)		

PLACE: JALGAON

DATE: 09.04.1997

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which are to be entered into by our Company (not being contracts, entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus to be filed with the RoC. Copies of these documents and contracts, may be inspected at our Registered Office between 10:00 a.m. and 5:00 p.m. on all Working Days and will also be available for inspection on our website at https://www.hdfire.com/investor-relations/ from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such documents or agreements executed after the Bid/Issue Closing Date).

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 with the provisions contained in the Companies Act and other relevant laws.

A. Material Contracts for the Offer

1. Offer Agreement dated September 24, 2025 entered into among our Company, the Promoter Selling Shareholders and the BRLMs.

2. Registrar Agreement dated September 24, 2025 entered into among our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders, the BRLMs, the Syndicate Members, the Bankers to the Offer and the Registrar to the Offer.

4. Syndicate Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar to the Offer.

5. Share Escrow Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders and the Share Escrow Agent.

6. Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders and the Underwriters.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, each as amended.

2. Certificate of incorporation dated April 24, 1997, issued to our Company by the Registrar of Companies, Maharashtra at Mumbai, in the name of D.H. Fire Protect Private Limited

3. Fresh certificate of incorporation dated April 1, 2005 issued to Company by the Registrar of Companies, Maharashtra at Mumbai, pursuant to change in the name of our Company from D.H. Fire Protect Private Limited to HD Fire Protect Private Limited

4. Fresh certificate of incorporation dated June 19, 2025, consequent upon change of name from HD Fire Protect Private Limited to HD Fire Protect Limited issued to our Company by the Registrar of Companies, Maharashtra at Mumbai.

5. Resolution of our Board dated April 3, 2025 authorizing the Offer and other related matters.

6. Resolution of our Board dated June 19, 2025 taking on record the participation of Promoter Selling Shareholders in the Offer for Sale.

7. Resolution of our Board dated September 24, 2025 approving this Draft Red Herring Prospectus.

8. Consent letters dated June 17, 2025 from each of the Promoter Selling Shareholders for participation in the Offer for Sale.

9. Copies of the annual reports of our Company as at and for the Financial Years 2025, 2024 and 2023.

10. Resolution of Audit Committee dated September 24, 2025 approving the key performance indicators of the Company.

11. Report titled "*Assessment of the market for fire protection equipment in India, with focus on fire suppression*" dated September, 2025 issued by CRISIL and consent dated September 23, 2025 issued by CRISIL with respect to the report.

12. Consents of our Directors, the BRLMs, the Promoter Selling Shareholders, the legal counsel to our Company as to Indian Law, the Registrar to the Offer, Appointed Actuary, the Bankers to our Company, the Chief Financial Officer, the Company Secretary and Compliance Officer, the Syndicate Members, and the Bankers to the Offer in their respective capacities.

13. Consent dated September 24, 2025 from KKC & Associates LLP, Chartered Accountants Statutory Auditors to include their name as required under Section 26(1) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act in respect of their (i) examination report dated September 9, 2025 on the Restated Financial Information; (ii) the statement of possible special tax benefits dated September 24, 2025 included in this Draft Red Herring Prospectus and (iii) in respect of their certificates dated September 24, 2025, included in this Draft Red Herring Prospectus.

14. Consent dated September 24, 2025 from M/s RDA & Associates, Independent Chartered Accountant, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as the Independent Chartered Accountant, in respect of their certificates in connection with the Offer and details derived therefrom as included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

15. Written consent dated September 24, 2025 from the Practising Company Secretaries, namely, Makarand M. Joshi & Co, having membership number P2009MH007000, 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 and as an 'expert' as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by dated September 24, 2025 them in their capacity as the independent practising company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

16. Our Company has received a written consent dated September 13, 2025 from the Independent Chartered Engineer, namely, Anjaria Enviro Tech Private Limited having membership number M-135184-7, to include his name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by him in his capacity as the independent chartered engineer to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus

17. The examination report dated September 9, 2025 of the Statutory Auditors on the Restated Financial Information.

18. The report dated September 24, 2025 of the Statutory Auditors, on the statement of special tax benefits available to our Company and its shareholders.

19. Certificates relating to (i) key performance indicators; (ii) dividend distribution; and (iii) weighted average cost of acquisition, each dated September 24, 2025 issued by our Statutory Auditors.

20. Tripartite agreement dated October 15, 2024 among our Company, CDSL and the Registrar to the Offer.

21. Tripartite agreement dated July 31, 2025 among our Company, NSDL and the Registrar to the Offer.

22. Due diligence certificate dated September 24, 2025 addressed to the SEBI from the BRLMs.

23. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

24. SEBI observation letter bearing number [●] dated [●] addressed to the BRLMs.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Harish Narshi Dharamshi
(Chairman and Managing Director)

Place: Thane
Date: September 24, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Parika Miheer Ghotikar
(Whole-Time Director)

Place: Thane
Date: September 24, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Miheer Sadanand Ghotikar
(Whole-Time Director)

Place: Thane
Date: September 24, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Anik Narendra Dharamshi
(Whole-Time Director)

Place: Thane
Date: September 24, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Navin Muthu Ram
(Independent Director)

Place: Chennai
Date: September 24, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sudha Ravi
(Independent Director)

Place: Mumbai
Date: September 24, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Nagesh Dinkar Pinge
(Independent Director)

Place: New Jersey, USA
Date: September 24, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ramesh Chandak
(Independent Director)

Place: Mumbai
Date: September 24, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Hitesh Dedhia

Place: Thane
Date: September 24, 2025

DECLARATION

I, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Promoter Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY PROMOTER SELLING SHAREHOLDER

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Harish Narshi Dharamshi

Place: Thane
Date: September 24, 2025

DECLARATION

I, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Promoter Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY PROMOTER SELLING SHAREHOLDER

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Kusum Harish Dharamshi

Place: Mumbai
Date: September 24, 2025