

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 <i>Company Secretary and Compliance Officer</i>	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 366. 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 387.

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 October 5, 2026.

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 122 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 the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 21.

ISSUER’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the 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 the 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 the 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 the 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 the 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, BSE is the Designated Stock Exchange. 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 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 443.

BOOK RUNNING LEAD MANAGERS		
NAME OF THE BOOK RUNNING LEAD MANAGER AND LOGO	CONTACT PERSON	E-MAIL AND TELEPHONE
 AMBIT Acumen at work Ambit Private Limited	Anmol Modi / Nitya Chandak	E-mail: hdfire.ipo@ambit.co Tel: +91 (22) 6623 3030
 ANANDRATHI INVESTMENT BANKING Anand Rathi Advisors Limited	Shivani Tapadia / Suhani Bafna	E-mail: hdfpl.ipo@rathi.com Tel: +91 (22) 4047 7000
 IIFL CAPITAL 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	Monday, October 12, 2026	
BID / OFFER OPENS ON	Tuesday, October 13, 2026	
BID / OFFER CLOSSES ON	Thursday, October 15, 2026 ⁽¹⁾	

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

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

 Please scan this QR code to view the Red Herring Prospectus and Abridged Prospectus	This memorandum (the “Abridged Prospectus”) is an abridged prospectus containing salient features of the red herring prospectus dated October 5, 2026 of HD Fire Protect Limited (the “Company”) filed with the Registrar of Companies, Mumbai – I at Mumbai (“RoC”) (“RHP” or “Red Herring Prospectus”). The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.hdfire.com and the BRLMs at www.ambit.co, www.rathi.com and www.iiflcapital.com. Potential investors should not rely on this Abridged Prospectus and should refer to the Red Herring Prospectus in making any investment decision. References below to page numbers are to page numbers of the Red Herring Prospectus. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.
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1. Summary of the primary business

Business overview – products and services

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, also generally known as fire fighting products. We develop the 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.

Industries served and typical customers

Our products cater to (a) industrial end-use sectors such as industrials, heavy engineering, aerospace, oil & gas, refining and petrochemicals, power & energy, pharmaceuticals, data centres and warehousing, among others; and (b) residential and commercial end-use sectors such as hospitality, healthcare, retail, education and banking. We supplied our fire protection equipment and systems to 2,066 customers in Fiscal 2026, across more than 90 countries between inception and March 31, 2026, and across 49 countries in the three-month period ended June 30, 2026.

Segment reporting and revenue contribution

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	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations*	% of revenue from operations*	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	336.04	31.04	1647.96	33.95	1,439.19	33.59	1,193.90	32.28
Deluge valves, deluge skids and pre-action systems	236.86	21.88	1060.77	21.85	857.97	20.03	837.59	22.65
Foam equipment and suppression systems	195.58	18.06	908.32	18.71	741.64	17.31	552.08	14.93

Offering	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations*	% of revenue from operations*	Revenue from operations*	% of revenue from operations*	Revenue from operations*	% of revenue from operations*	Revenue from operations*	% of revenue from operations*
Water spray nozzles	76.77	7.09	331.06	6.82	297.25	6.94	259.7	7.02
System valves & accessories	63.35	5.85	264.78	5.45	259.49	6.06	196.74	5.32
Monitors & monitor nozzles	51.34	4.74	268.02	5.52	230.43	5.38	282.92	7.65
Custom engineered systems	19.38	1.79	35.20	0.73	85.74	2.00	49.57	1.34
Gas suppression systems	-	-	-	-	48.99	1.14	87.51	2.37
Others [#]	103.39	9.55	338.01	6.96	323.62	7.55	238.61	6.45
Total	1,082.70	100.00	4,854.12	100.00	4,284.31	100.00	3,698.63	100.00

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

[#]Other includes trims, spares and sale of services

Key geographies served

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

Location	Three months period ended June 30, 2026			Fiscal 2026			Fiscal 2025			Fiscal 2024		
	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 *	Number of customers	Revenue from operations* (₹ million)	% of revenue from operations *
India	737	727.77	67.22	1,681	3,170.08	65.31	1,792	2,731.69	63.76	1,773	2,465.79	66.67
Middle East	44	145.85	13.47	98	727.31	14.98	103	637.06	14.87	82	565.15	15.28
Rest of Asia	61	113.97	10.53	158	481.72	9.92	151	532.66	12.43	128	341.47	9.23
South America	21	34.39	3.18	25	126.80	2.61	26	130.11	3.04	29	91.72	2.48
Europe	22	25.08	2.32	43	111.89	2.31	45	124.60	2.91	45	89.07	2.41
North America	6	0.90	0.08	23	106.07	2.19	21	67.85	1.58	23	70.09	1.90
Africa	10	32.80	3.03	32	120.41	2.48	34	54.21	1.27	28	71.35	1.93
Oceania	4	1.94	0.18	6	9.84	0.20	7	6.13	0.14	6	3.98	0.11
Total	905	1,082.70	100.00	2,066	4,854.12	100.00	2,179	4,284.31	100.00	2,114	3,698.63	100.00

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

Revenue concentration among top 5 customers

Not applicable

Key manufacturing facilities

We operate two manufacturing facilities, located in Jalgaon, Maharashtra and Thane, Maharashtra, spanning a combined area of 8.50 acres, as of the date of this Abridged Prospectus. We have expanded the capacity of our Jalgaon facility, with one unit for manufacturing and another for a dedicated fire test laboratory, industrial warehouse and R&D centre, admeasuring 2.50 acres, and are also constructing a warehouse at Wagle Estate, Thane, admeasuring 0.50 acres, which is expected to be completed by November 2026

Business strengths and strategies

Strengths

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

Strategies

1. Focus on product innovation, portfolio expansion and scaling technological capabilities
2. Strategic capacity expansion at our Jalgaon and Thane facilities and infrastructure enhancement to increase our efficiency and shorten lead time
3. Further enhancing product credibility through international approvals and other global certifications
4. Expanding geographic presence internationally through strategic global partnerships

For further and complete information, see “Our Business” beginning on page 210 of the Red Herring Prospectus.

2. Summary of the Industry (Source: CRISIL Report)

The Indian fire protection equipment market expanded at a CAGR of 12% between Fiscals 2020 and 2026 to ₹109 billion, outperforming the global fire protection equipment market in terms of growth rate (7% CAGR between 2020-2025), and is expected to grow at a CAGR of 10-12% between Fiscals 2026 and 2031 to reach ₹175-195 billion. In Fiscal 2026, 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 ₹82 billion, and is expected to grow at a CAGR of 11.0-13.0% between Fiscals 2026 and 2031 to reach ₹135-155 billion, retaining a 75-80% share of the overall market.

India lags key developed markets in terms of per capita fire protection equipment consumption — India stood at just US\$1 (Fiscal 2026), as compared to US\$57 in North America and US\$52 in Europe (CY2025), presenting an opportunity for growth. Our Company was the second-largest manufacturer of fire protection equipment and systems in India in terms of operating income (revenue from operations) in Fiscal 2025 and the largest exporter by value (equipment) in Fiscal 2025.

For further information, see “Industry Overview” beginning on page 144 of the Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Harish Narshi Dharamshi, Kusum Harish Dharamshi, Miheer Sadanand Ghotikar, Parika Miheer Ghotikar and Anik Narendra Dharamshi.

Harish Narshi Dharamshi

Harish Narshi Dharamshi, aged 72 years, is a Promoter, and 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 36 years of experience in formulation of corporate strategy, strategic decision making, business expansion and innovation in the fire protection industry.

Kusum Harish Dharamshi

Kusum Harish Dharamshi, aged 70 years, is a Promoter of our Company. She holds a master’s degree in commerce from Shivaji University, Kolhapur. She held various positions, including vice principal and director of academics, at Kum. U. R. Shah Women’s College of Commerce from July 1, 1977 to July 2, 2014, and has been associated with the institution for a period of 38 years.

Miheer Sadanand Ghotikar

Miheer Sadanand Ghotikar, aged 44 years, is a Promoter and a Whole-Time Director of our Company. He holds a bachelor’s degree in biomedical engineering from Thadomal Shahani College of Engineering, University of Mumbai, and a master’s degree in biomedical engineering from the College of Engineering, University of South Florida. He was previously associated with Pilgrim Software Inc. (USA) and Baxter Healthcare Corporation (USA). He has over 16 years of experience in international business operations, manufacturing, product development, technology infrastructure and corporate strategy.

Parika Miheer Ghotikar

Parika Miheer Ghotikar, aged 43 years, is a Promoter and a Whole-Time Director of our Company. She holds a bachelor’s degree in mechanical engineering from the College of Engineering, University of Toledo, and a master’s degree in engineering and management from Case Western Reserve University. She was previously associated with Deloitte and Touche Consulting (USA), and has over 16 years of experience in business systems integration, finance and treasury management, administration and human resources.

Anik Narendra Dharamshi

Anik Narendra Dharamshi, aged 42 years, is a Promoter and a Whole-Time Director of our Company. He holds a bachelor’s degree in mechanical engineering from Lokmanya Tilak College of Engineering, University of Mumbai, and a master’s degree in manufacturing engineering and management from the University of Birmingham. He has been associated with our Company for over 16 years, with experience in business operations, procurement, international supply chain management, product strategy and corporate administration.

For further information, see “Our Management” and “Our Promoters and Promoter Group” beginning on pages 257 and 276 of the Red Herring Prospectus, respectively.

4. Objects of the Offer

The Offer comprises entirely an 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. The objects of the Offer are to (i) carry out the Offer for Sale of the Offered Shares by the Promoter Selling Shareholders; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges.

Our Company will not receive any proceeds from the Offer. All the proceeds of the Offer for Sale (net of Offer-related expenses and relevant taxes thereon) will be received by the Promoter Selling Shareholders, in proportion to their respective portion of the Offered Shares.

For further information, see “Objects of the Offer” beginning on page 119 of the Red Herring Prospectus.

5. Pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and additional top 10 Shareholders

The aggregate pre-Offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company as on the date of the Red Herring Prospectus and as on the date of Allotment is set out below:

S No.	Name of the Shareholder	Pre-Offer shareholding as on the date of the Red Herring Prospectus		Post-Offer shareholding as at the date of Allotment ^{6(a)}			
		Number of Equity Shares of face value ₹ 5 each	Percentage of total pre-Issue paid up Equity Share capital	At the lower end of the Price Band (₹ ●) ⁽¹⁾		At the upper end of the Price Band (₹ ●) ⁽¹⁾	
				Number of Equity Shares of face value ₹ 5 each	Percentage of total post-Issue paid up Equity Share capital	Number of Equity Shares of face value ₹ 5 each	Percentage of total post-Issue paid up Equity Share capital
Promoters							
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 (A)		167,035,000	95.33%	●	●	●	●

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

S No.	Name of the Shareholder	Pre-Offer shareholding as on the date of the Red Herring Prospectus		Post-Offer shareholding as at the date of Allotment ^{*@^}			
		Number of Equity Shares of face value ₹ 5 each	Percentage of total pre-Issue paid up Equity Share capital	At the lower end of the Price Band (₹ ●) ⁽¹⁾		At the upper end of the Price Band (₹ ●) ⁽¹⁾	
				Number of Equity Shares of face value ₹ 5 each	Percentage of total post-Issue paid up Equity Share capital	Number of Equity Shares of face value ₹ 5 each	Percentage of total post-Issue paid up Equity Share capital
Promoter Group (other than the Promoters)							
1.	Narendra Visanji Dharamshi	6,006,000	3.43%	●	●	●	●
2.	Hiren Narshi Dharamshi (HUF)	792,000	0.45%	●	●	●	●
3.	Frenal Rishi Lodaya	462,000	0.26%	●	●	●	●
4.	Avika Miheer Ghotikar	440,000	0.25%	●	●	●	●
5.	Riaan Miheer Ghotikar	440,000	0.25%	●	●	●	●
6.	Usha Ashwin Shah	55,000	0.03%	●	●	●	●
Total (B)		8,195,000	4.67%	●	●	●	●
Additional top 10 Shareholders (other than Promoters and Promoter Group)							
1.	Nil	Nil	Nil	●	●	●	●
Total (C)		Nil	Nil	●	●	●	●
Other public shareholders							
1.	Nil	Nil	Nil	●	●	●	●
Total (D)		Nil	Nil	●	●	●	●
Total (A+B+C+D)		175,230,000	100%	●	●	●	●

* To be filled at the Prospectus stage.

@ Subject to finalisation of the Basis of Allotment.

^ Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Further, the table above assumes that there is no transfer of shares by the Shareholders between the date of the price band advertisement and Allotment (if any such transfers occur prior to the date of Prospectus, it will be updated in the Prospectus).

(1) To be updated upon finalisation of Price Band.

For further details, see “Capital Structure” beginning on page 95 of the Red Herring Prospectus.

6. Summary of Restated Financial Information

The summary of certain financial information as at June 30, 2026 and for the Fiscals 2026, 2025 and 2024, as derived from the Restated Financial Information, is set forth below:

(₹ in million, unless otherwise specified)

Particulars	As at and for the three months period ended June 30, 2026	As at and for the financial year ended March 31, 2026	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024
Equity Share capital	876.15	876.15	876.15	26.55
Net worth (Total Equity)	4,010.20	3,771.47	3,972.32	3,434.13
Revenue from Operations ⁽¹⁾	1,090.52	4,892.81	4,327.99	3,729.53
Operating EBITDA ⁽²⁾	297.25	1,504.59	1,380.08	1,066.32
Profit for the year (PAT) ⁽³⁾	238.65	1,167.87	1,097.18	879.20
Basic Earnings per Equity Share (in ₹)	1.36*	6.66	6.26	5.01
Diluted Earnings per Equity Share (in ₹)	1.36*	6.66	6.26	5.01
Return on Net Worth (%) ⁽⁴⁾	5.95*	30.97%	27.62%	25.60%
Net Asset Value per Equity Share (in ₹) ⁽⁵⁾	22.82	21.45	22.59	19.49
Total Borrowings ⁽⁶⁾	Nil	Nil	Nil	Nil
Cash flow from Operating Activities	471.95	924.92	983.15	637.71
Cash flow from Investing Activities	(490.83)	(1,360.58)	(492.03)	(228.95)
Cash flow from Financing Activities	8.59	409.74	(525.59)	(329.81)

* Not annualised

(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) Operating EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense, less other income. For a reconciliation of non-GAAP measures, see “Other Financial Information” on page 323 of the Red Herring Prospectus.

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

(4) RoNW is calculated as net profit after taxation of our Company divided by net worth at the end of that period/year.

(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) Our Company has zero fund-based outstanding borrowings; the amounts above reflect that our Company has been debt-free (on a fund-based basis) across the periods presented.

For further details, see “Restated Financial Information” and “Other Financial Information” beginning on pages 282 and 323, respectively, of the Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of the key performance indicators as at and for the three months period ended June 30, 2026 and the Fiscals 2026, 2025, and 2024 are set forth below:

KPIs	Unit	As of and for periods			
		Three months period ended June 30, 2026	Fiscal 2026	March 31, 2025	March 31, 2024
Key financial metrics					
Revenue from Operations ⁽¹⁾	₹ in million	1,090.52	4,892.81	4,327.99	3,729.53
Domestic Revenue ⁽²⁾	₹ in million	727.77	3,170.07	2,731.69	2,465.79
Exports Revenue ⁽³⁾	₹ in million	354.93	1,684.05	1,552.62	1,232.84
Operating EBITDA ⁽⁴⁾	₹ in million	297.25	1,504.59	1,380.08	1,066.32
Operating EBITDA Margin ⁽⁵⁾	%	27.26%	30.75%	31.89%	28.59%
PAT ⁽⁶⁾	₹ in million	238.65	1,167.87	1,097.18	879.20
PAT Margin ⁽⁷⁾	%	20.92%	23.12%	24.35%	22.43%
RoE ⁽⁸⁾	%	6.13%#	30.17%	29.63%	28.41%
RoCE ⁽⁹⁾	%	8.36%#	40.33%	39.63%	37.61%
Fixed Asset Turnover Ratio ⁽¹⁰⁾	Ratio	1.09#	5.17	5.18	4.86
Inventory Days ⁽¹¹⁾	Days	109	85	77	85
Trade Receivable Days ⁽¹²⁾	Days	61	57	45	48
Trade Payable Days ⁽¹³⁾	Days	58	40	39	37
Cash Conversion Cycle ⁽¹⁴⁾	Days	112	102	83	96
Key operational metrics					
Number of Customers	No. of customers	905	2,066	2,179	2,114

Notes:

Not annualised

- (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. However, for the three months ended June 30, 2026, inventory days is calculated as inventories divided by Cost of Sales for the given period multiplied by 90 days. 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. However, for the three months ended June 30, 2026, trade receivable days is calculated as trade receivables divided by Revenue from Operations for the given period multiplied by 90 days.
- (13) Trade payable days is calculated as average trade payable divided by Cost of Goods Sold (COGS), multiplied by 365. However, for the three months ended June 30, 2026, trade payable days is calculated as trade payables divided by Cost of Goods Sold (COGS) for the given period multiplied by 90 days. 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

For further details, see “Basis of Offer Price” and “Our Business” beginning on pages 122 and 210, respectively, of the Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Red Herring Prospectus:

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 32.78%, 34.69%, 36.24% and 33.33% of our revenue from operations from outside India for the three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, 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 the 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 the three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, our top 10 suppliers contributed to 59.28%, 47.76%, 42.90% and 35.59% of our 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.

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

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 61.02%, 63.49%, 65.80% and 67.94% of our Revenue from Operations for the three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, 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. One of our joint statutory auditors resigned prior to the completion of their term and subsequently was appointed as the CFO of the Company, which may be perceived negatively by investors and stakeholders.
10. 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.

For further details of the risks applicable to us, see “Risk Factors” beginning on page 21 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Weighted average cost of acquisition of Equity Shares by our Promoters and Promoter Selling Shareholders, as on the date of the Red Herring Prospectus, within one year and within three years preceding the date of the Red Herring Prospectus

Name of the Shareholder	Number of Equity Shares of face value of ₹ 5 each	Weighted Average cost of acquisition per Equity Share of ₹ 5 each (in ₹)	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 ₹)	Number of Equity Shares of Face Value of ₹ 5 each acquired in the last three years	Weighted average price of acquisition per Equity Share (in ₹)
Promoters						
Harish Narshi Dharamshi**	9,83,51,000	0.05	Nil	Nil	9,74,62,000	Nil
Kusum Harish Dharamshi**	3,12,40,000	0.09	Nil	Nil	3,12,80,000	Nil
Miheer Sadanand Ghotikar	1,83,92,000	Nil	Nil	Nil	1,82,36,000	Nil
Parika Miheer Ghotikar	1,15,94,000	Nil	Nil	Nil	1,15,00,000	Nil
Anik Narendra Dharamshi	74,58,000	Nil	Nil	Nil	73,92,000	Nil

* As certified by M/s RDA & Associates, Chartered Accountants, bearing registration number 0322810E, pursuant to their certificate dated October 5, 2026.

** Also, a Promoter Selling Shareholder

Weighted average cost of all Equity Shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition*	Range of acquisition price per Equity Share: lowest price –highest price (in ₹)
LAST ONE YEAR PRECEDING THE DATE OF THE RED HERRING PROSPECTUS	Nil	[●]	Nil
LAST 18 MONTHS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS	Nil	[●]	Nil
LAST THREE YEARS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS ⁽¹⁾	Nil	[●]	Nil

As certified by M/s RDA & Associates, Chartered Accountants, bearing registration number 0322810E, pursuant to their certificate dated October 5, 2026

*To be determined after finalisation of the Price Band

10. Board of Directors and Key Managerial Personnel

As on the date of the Red Herring Prospectus, our Company has eight Directors on its Board, of whom four are Independent Directors, including one woman Independent Director. The names and designations of the members of our Board of Directors and our Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Harish Narshi Dharamshi^*	Chairman and Managing Director
2.	Miheer Sadanand Ghotikar^*	Whole-Time Director
3.	Parika Miheer Ghotikar^*	Whole-Time Director
4.	Anik Narendra Dharamshi^*	Whole-Time Director
5.	Navin Muthu Ram	Independent Director
6.	Sudha Ravi	Independent Director
7.	Nagesh Dinkar Pinge	Independent Director
8.	Ramesh Chandak	Independent Director

S. No.	Name	Designation
Key Managerial Personnel		
1.	Hitesh Dedhia	Chief Financial Officer
2.	Sundaram Balasubramanian Iyer	Company Secretary and Compliance Officer

[^] Also a Promoter of our Company.

^{*} Also a Key Managerial Personnel.

For further details, see “Our Management” beginning on page 257 of the Red Herring Prospectus.

11. Auditor Qualifications

There are no reservations, qualifications and adverse remarks included by the Statutory Auditors in the Restated Financial Information. For further details, see “Risk Factors – One of our joint statutory auditors resigned prior to the completion of their term and subsequently was appointed as the CFO of the Company, which may be perceived negatively by investors and stakeholders.” on page 31 of the Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Subsidiary, Directors, Promoters, Key Managerial Personnel and Senior Management as on the date of the Red Herring Prospectus, in accordance with the SEBI ICDR Regulations and the Materiality Policy, is provided 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	Nil	3	Nil	NA	Nil	0.40
Subsidiary						
Against our Subsidiary	Nil	Nil	Nil	NA	Nil	Nil
By our Subsidiary	Nil	Nil	Nil	NA	Nil	Nil
Directors (excluding Promoters)						
Against our Directors	2	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 of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” beginning on page 356 of the Red Herring Prospectus.

The offer and sale of the Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in 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 outside the United States in offshore transactions as defined in and 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, the Promoter 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 the Abridged 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.