AMBIT	ANANDRATHI INVESTMENT BANKING	IIFL CAPITAL
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 **Contact Person**: Anmol Modi / Palak Mundra **Website**: www.ambit.co **Investor grievance E-mail**: customerservicemb@ambit.co **CIN:** U65923MH1997PTC109992 **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 **Contact Person**: Shivani Tapadia / Harsh Birmiwal **Website**: www.anandrathiib.com **Investor grievance E-mail**: grievance.ecm@rathi.com **CIN:** U17100MH1987PLC043579 **SEBI registration no.**: INM000010478	**IIFL Capital Services Limited** ***(formerly known as 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 **Contact Person:** Vikranth Settipalli / Pawan Kumar Jain **Website:** www.iiflcap.com **Investor Grievance e-mail:** ig.ib@iiflcap.com **CIN:** L99999MH1996PLC132983 **SEBI registration no.:** INM000010940

ANNEXURE III

Date: September 24, 2025

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 (East)
Mumbai 400 051, India

Dear Madam/ Sir,

Re: Proposed initial public offering of equity shares of face value of ₹ 5 each (the "Equity Shares") of HD Fire Protect Limited (the "Company") comprising an offer for sale of up to 26,284,500 Equity Shares aggregating up to ₹ [●] million ("Offered Shares") by existing shareholders of the Company ("Selling Shareholders")

Dear Madam/ Sir,

We, Ambit Private Limited, Anand Rathi Advisors Limited and IIFL Capital Services Limited, as the book running lead managers to the Offer ("**BRLMs**"), who have been appointed by the Company and the Selling Shareholders to manage the Offer, state and confirms that:

(1) We have examined various documents including those relating to litigation, including commercial disputes, etc. and other material while finalizing the draft red herring prospectus dated September 24, 2025 ("**DRHP**") pertaining to the Offer. – **Complied with to the extent applicable**

(2) On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies, price justification and the contents of the documents and other papers furnished by the Company and Selling Shareholders, we confirm that:

(a) the DRHP filed with the Securities and Exchange Board of India ("**SEBI**") is in conformity with the documents, materials and papers which are material to the Offer;

(b) all material legal requirements relating to the Offer as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and

(c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Issue and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other applicable legal requirements.

(3) Besides ourselves, all intermediaries named in the DRHP are registered with the SEBI and that till date, such registration is valid. – **Complied with and noted for compliance**

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(4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. **– Noted for compliance**

(5) Written consent from the Promoters has been obtained for inclusion of their Equity Shares as part of promoter's contribution subject to lock-in and the specified securities proposed to form part of promoters' contribution subject to lock-in, shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing the DRHP with the SEBI until the date of commencement of lock-in period as stated in the DRHP. – **Complied with and noted for compliance**

(6) All applicable provisions of the SEBI ICDR Regulations, which relate to specified securities ineligible for computation of promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. – **Complied with and noted for compliance**

(7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to opening of the Offer, shall be complied with. Arrangements have been made to ensure that the promoters' contribution shall be received at least one day before the opening of the Offer and that the auditors' certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that the promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Issue. **-Not Applicable**

(8) Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges, and that the agreement entered into between the bankers to the Offer , and the Company specifically contains this condition. **– Noted for compliance**

(9) The existing business as well as any new business of the Company for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. **– Complied with to the extent applicable**

(10) Following disclosures have been made in the DRHP:

(a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company. - **Complied with to the extent applicable and noted for compliance. There are no SR equity shares issued by the Company**

(b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. - **Complied with to the extent applicable and noted for compliance**

(11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. **– Noted for compliance**

We enclose in **Annexure III A**, a note explaining the process of due diligence that has been exercised by us including in relation to the business of the Company, the risks in relation to the business, experience of the

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Promoters and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws.

We have also enclosed in **Annexure III B**, a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the DRHP.

Thanking you,

Sincerely,

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This signature page forms an integral part of the letter submitted to SEBI, in relation to the initial public offering of HD Fire Protect Limited.

For Ambit Private Limited

Authorized Signatory
Name: Sandeep Sharma
Designation: Executive Director
Contact: +91 22 6860 1733
E-mail: sandeep.sharma@ambit.co

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This signature page forms an integral part of the letter submitted to SEBI, in relation to the initial public offering of HD Fire Protect Limited.

For Anand Rathi Advisors Limited

Authorized Signatory
Name: Samir Bahl
Designation: CEO, Investment Banking
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This signature page forms an integral part of the letter submitted to SEBI, in relation to the initial public offering of HD Fire Protect Limited.

For IIFL Capital Services Limited

Authorized Signatory
Name: Pawan Kumar Jain
Designation: Vice President
Contact: +91 9004072913
E-mail: pawan.jain@iiflcap.com

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ANNEXURE III A

Due Diligence Process Note

In connection with the draft red herring prospectus dated September 24, 2025, we, the BRLMs, have carried out a due diligence exercise on the Company for the purposes of complying with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other applicable laws, and to the extent customary for initial public offerings in India, along with other professionals and experts engaged in connection with the Offer. All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the draft red herring prospectus dated September 24, 2025 ("**DRHP**").

The due diligence process commenced with interactions with the few personnel of Promoters, certain Directors, Key Managerial Personnel and Senior Management of the Company to gain an understanding of, among other matters, the business of the Company, key risks involved and financial overview, and the background of the management of the Company, Promoters, and financial overview. In this regard, we provided the Company with a due diligence questionnaire(s) and information request list(s) prepared in consultation with Legal Counsels (as defined hereinafter). In response to the questionnaire and the information requisition list, the Company provided supporting documents for review and provided necessary clarifications and explanations for our queries. In order to facilitate such review, the Company set up a virtual data room where copies of such relevant documents were made available for undertaking the due diligence.

In connection with the Offer, Trilegal has acted as the legal counsel to the Company as to the Indian law, Chandhiok & Mahajan, Advocates and Solicitors acted as legal counsel to the BRLMs as to Indian law (collectively the "**Legal Counsels**"). The Legal Counsels have assisted us in carrying out legal due diligence, drafting of the DRHP in compliance with the SEBI ICDR Regulations and other applicable laws, and advising the Company and us on other legal matters, in connection with the Offer, including for the purpose of issuing legal opinions in relation to the Offer to the BRLMs.

We were also assisted by the current statutory auditor of the Company, KKC and Associates, LLP, Chartered Accountants, ("**Statutory Auditors**"), in financial due diligence.

The Statutory Auditors have provided the restated financial information of the Company comprising the restated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of cash flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary statement of material accounting policies, and other explanatory information (the "**Restated Financial Information**") examination report dated September 09, 2025 on the Restated Financial Information, and verified certain matters relating to eligibility to undertake the Offer under Regulation 6(1) of the SEBI ICDR Regulations, and compliance with corporate governance requirements by the Company. Additionally, they have also provided a statement of possible special tax benefits available to the Company and its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Further, we were also assisted by RDA & Associates, Chartered Accountants ("**Independent Chartered Accountant**"), who has also verified and provided certifications with respect to certain information included in the DRHP, including, *inter-alia*, average cost of acquisition of Equity Shares and weighted average cost of acquisition by the Promoters, Promoter Group, amounts outstanding against borrowings of the Company, details of any amounts outstanding to micro, small and medium enterprises and other creditors of the Company, certain key performance indicators of the Company. The Independent Chartered Accountant also assisted us in

verification of compliance with the i) Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012; (ii) Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and (iii) Securities and Exchange Board of India Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, and operational and other parameters disclosed in the DRHP. Additionally, as on date of the DRHP, no shareholders hold any nomination and special rights. Further, they have also confirmed to us that all related party transactions have, unless otherwise disclosed in the Restated Financial Information, been entered into in accordance with applicable laws, on an arm's length basis.

The Statutory Auditors and the Independent Chartered Accountant for the Offer has consented to be named as an expert, in terms of the Companies Act, 2013, in the DRHP and such consents have not been withdrawn as at the date of filing of the DRHP with the SEBI.

We were also assisted by Makarand M. Joshi & Co., a peer reviewed independent practising company secretary ("**Independent PCS**"), has conducted online and physical search at the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") with respect to the company law records, resolutions, registers, secretarial and other statutory records, regulatory forms along with its corresponding challans, filings, deeds, returns and other documents ("**Corporate Records**") of the Company filed with the RoC under the Companies Act, 1956, the Companies Act, 2013 and rules made thereunder, since its incorporation and have accordingly prepared a report on such search dated September 17, 2025 and certified untraceable records with respect to secondary transfer of equity shares. The Independent PCS has also pursuant to its certificate dated September 17, 2025, verified and provided certifications with respect to compliance with the provisions of Companies Act, 1956 and Companies Act, 2013, as amended and also confirmed that all securities of the Company were issued and allotted in compliance with (a) the provisions of the Companies Act, 1956 and the rules made thereunder, as applicable; and (b) the provisions of the Companies Act, 2013 and the rules made thereunder, as applicable;. The Independent PCS has also pursuant to its certificate dated September 16, 2025 verified that the "HD Fire Protect Limited- Employee Stock Option Plan 2025" is in compliance with (a) provisions of Companies Act, 2013 and (b) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended) ("**SBEB and SE Regulations**"), read with any circular, guidelines, directions issued by Securities and Exchange Board of India, as applicable. The Independent PCS has consented to be named as "expert", in terms of Section 2(38) of the Companies Act, 2013, as amended, in the DRHP and such consent has not been withdrawn as at the date of filing of the DRHP with the SEBI.

We were also assisted by Anjaria Enviro Tech Private Limited, an independent chartered engineer "**ICE**", for inspection of manufacturing facilities and to review the installed plant and machinery and the relevant documents regarding the said plant and machinery. The ICE has issued a certificate dated September 13, 2025, to certify the installed capacity and verified the actual production and capacity utilization details from the respective accounting records, internal records or such other documents maintained at each of the manufacturing facilities or at the Company's office as deemed appropriate and relevant. The ICE has consented to be named as "expert", in terms of Section 2(38) of the Companies Act, 2013, as amended, in the DRHP and such consent has not been withdrawn as at the date of filing of the DRHP with the SEBI.

The Company has also placed reliance on the report titled *"Assessment of the market for fire protection equipment in India, with focus on fire suppression*" dated September, 2025 issued by CRISIL Intelligence *(formerly known as CRISIL Market Intelligence & Analytics)* ("**CRISIL Report**") for disclosures relating to the industry information in the DRHP. Further, the Company has received a written consent from CRISIL Limited ("**CRISIL**" or "**Industry Consultant**") dated September 23, 2025, to include extracts of the CRISIL Report in the DRHP,

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Red Herring Prospectus and Prospectus. The CRISIL Report has been commissioned and paid for by the Company exclusively for the purposes of the Issue.

1. ***Business and Commercial Diligence***

The due diligence process in relation to general business and commercial matters included:

(a) Organizing and attending discussions with the management of the Company to develop an understanding of the business, history and other matters of the Company and the industry overview and the regulatory environment, which were attended by members of the Company team, the BRLMs, and the Legal Counsels. A broad overview of the business of the Company, the industry in which they operate, the regulatory framework with respect to their businesses, the corporate structures, capital structure, financials and shareholding pattern of the Company were presented, followed by interactive discussions.

(b) Regularly interacting with the Company's senior management including the Chief Financial Officer, Company Secretary and Compliance Officer, other Key Managerial Personnel, and Senior Management Personnel as well as other individuals from the Company's business, secretarial, legal and finance departments, and the Statutory Auditor for the purpose of gaining an understanding about, among other matters, the business, the risks involved and the financial overview of the Company. These interactions included (i) drafting sessions and conference calls to discuss the draft disclosures in the DRHP and due diligence call with the representatives of management of the Company before filing the DRHP, (ii) due diligence calls with the Statutory Auditor, Independent Chartered Accountant and the Industry Consultant; and (iii) seeking appropriate certifications and clarifications from the Company, Directors, Key Managerial Personnel, Senior Management Personnel, Promoters, members of the Promoter Group, Statutory Auditor, Independent Chartered Accountant, ICE and the PCS. These interactions were conducted with the objective of assisting the Company to prepare the disclosures as required under the SEBI ICDR Regulations and other applicable laws with regard to the Offer. Accordingly, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled "*Our Business*" and "*Risk Factors*" respectively, in the DRHP. We shall continue to undertake these interactions and due diligence calls until the completion of the Offer.

(c) Interacting with the Industry Consultant in relation to the CRISIL Report. Additionally, due diligence calls were conducted with the Industry Consultant.

(d) Virtual / telephonic interactions with the Key Managerial Personnel and Senior Management Personnel of the Company to understand the Company's day-to-day operations, key business processes and to verify the disclosures being made in the DRHP.

(e) Requesting the Company to provide documents based on the requirements under the SEBI ICDR Regulations. Assisting the Company officials to make available due diligence documents in a virtual data room or share through e-mails and reviewing those documents along with the Legal Counsels, to conduct diligence as stipulated under the SEBI ICDR Regulations, and the other applicable laws, as is customary in such transactions.

(f) Obtaining certificates, confirmations, representations and undertakings from and on behalf of the Company, its Promoters, members of the Promoter Group, Directors, Key Managerial

Personnel, Senior Management Personnel, the Statutory Auditor, Independent Chartered Accountant, the ICE, the PCS and other documents, including the CRISIL Report, in support of certain disclosures made in the DRHP.

(g) Reviewed, together with the Legal Counsels, the material agreements executed by, or in relation to, the Company and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time.

(h) Reviewing, together with the Legal Counsels, certain business-related documents pertaining to the Company, including engagement letters, deal reports and other key business-related agreements for services such as information technology, human resources and other such services (as applicable), each on a sample basis.

(i) Carrying out due-diligence of customers and suppliers to develop an understanding of the terms of the contracts between such customers and suppliers and the Company including due diligence calls on the sample basis of the top 10 customers and suppliers identified or the Financial Year 2023, 2024 and 2025.

(j) Comfort letter on tick-and-tie circle-ups confirmation from the Statutory Auditor, on financial information as well as certifications and circle-ups for the operational data and certain financial related information included in the DRHP, as on and for the periods specified therein.

(k) Obtaining and relying on certifications and circle-ups from the Independent Chartered Accountant for the operational data and certain financial related information included in the DRHP, as on and for the periods specified therein.

(l) Obtaining the approval of the Audit Committee of the Company with respect to disclosures on the key performance indicators ("**KPIs**") of the Company included in the "*Basis for Issue Price*" section of the DRHP, in accordance with the SEBI ICDR Regulations.

(m) Reviewing such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time.

(n) Obtaining and relying on formal representations and undertakings from the Company in the Offer Agreement.

(o) The BRLMs also visited the Company's registered in Mumbai, Maharashtra and corporate office at Thane, Maharashtra. Additionally, the BRLMs also visited the manufacturing facilities of the Company, located in Thane and Jalgaon in Maharashtra to understand the Company's day-to-day operations and key business processes.

2. ***Industry Information***

We have relied on the CRISIL Report, which has been commissioned and paid for by the Company for the purposes of confirming its understanding of the industry in connection with the Offer. The industry related information contained in the DRHP, including sections titled "*Industry Overview*", *"Issue Document Summary"*, "*Our Business*", "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Result of Operations*", has been included from the CRISIL Report. The CRISIL Report will be available on the website of the Company at https://www.hdfire.com/wp-

content/uploads/2025/09/Industry-report.pdf. The report has been included as a material document for inspection by the public in the section "*Material Contracts and Documents for Inspection*" of the DRHP and will be available for inspection from the date of filing of the Red Herring Prospectus until the Bid/ Issue Closing Date on the website of the Company. Further, we have held due diligence calls with CRISIL in relation to certain diligence questions in relation to the contents of the CRISIL Report.

3. ***Outstanding Litigation Proceedings and Material Creditors***

The Company has disclosed outstanding litigation as per the materiality policy adopted by the Company's board of directors ("**Board**") pursuant to a resolution dated September 24, 2025, ("**Materiality Policy**") in the section titled "*Outstanding Litigation and Material Developments*" of the DRHP.

The Company has provided a list of outstanding litigation involving the Company, where applicable, supporting documents for material proceedings involving the Company, all outstanding criminal proceedings and actions by statutory / regulatory authorities involving the Company. Further, we interacted with the relevant representatives of the Company to understand the status of various pending proceedings involving the Company. Further, outstanding legal proceedings in relation to direct and indirect taxes involving the Company, the Promoters, and the Directors have also been disclosed in a consolidated manner giving details of number of cases and total amount involved. With respect to such proceedings, we have relied on a list provided by the Company. For litigation involving the Promoters and the Directors, the Company has provided certifications received from such persons, solely based on which appropriate disclosures in relation to litigation proceedings involving them have been included in the DRHP.

Pursuant to the SEBI ICDR Regulations and the Materiality Policy, the following is disclosed in the DRHP (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, each involving the Company, Directors and Promoters (collectively, the "**Relevant Parties**"), (v) Litigation involving Group Companies which have a material impact on the Company and (vi) If a tax matter, pertaining to direct tax or indirect tax, involves an amount exceeding the threshold pursuant to the Materiality Policy, in relation to each Relevant Party, a separate disclosure of such tax matter is included.

Additionally, in terms of the SEBI ICDR Regulations, the Company has disclosed: (a) any disciplinary action (including a penalty) imposed by SEBI or any of the stock exchanges against any of the Promoters in the five financial years preceding the date of the relevant Offer Document, including any outstanding action; (b) outstanding criminal proceedings involving the KMPs or Senior Management; (c) pending actions by regulatory and statutory authorities against KMP or Senior Management, and (d) outstanding litigation involving any of the Group Companies, which may have a material impact on the Company, as applicable.

Further, for the purposes of determining outstanding material litigations as mentioned in points 1(iii) and 1(iv) above: Any pending civil / arbitration/ tax proceedings involving the Relevant Parties, is considered 'material' for the purposes of disclosure in the Offer Documents, if:

a) the value or expected impact in terms of value involved in such a proceeding exceeds, the lower of (i) 2% of the turnover of the Company as per the Restated Financial Information for the preceding financial year; or (ii) 2% of the net worth of the Company as per the Restated Financial Information as at the end of the preceding financial year, except in case the arithmetic value of net worth is negative; or (iii) 5% of the average of the absolute value of the profit/loss after tax as per the Restated Financial Information for each of the preceding three financial years disclosed in the relevant Offer Documents (the "**Threshold**").

b) any such proceedings wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the Threshold as specified in (a) above, but the outcome of such a proceeding could have a material adverse effect on the financial position, business, operations, performance, prospects, or reputation of the Company, in the opinion of the Board; or

c) the decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative value or expected impact in terms of value involved in such proceedings exceeds the Threshold, even though the value or expected impact in terms of value involved in an individual proceeding may not exceed the Threshold.

Any findings/observations of any inspections by the SEBI or any other regulator involving the Relevant Parties, which are material, and which need to be disclosed, or non-disclosure of which may have bearing on the investment decision in relation to the offer is disclosed in the Offer Documents.

Other matters

For the purposes of disclosures in the Offer Documents, pre-litigation notices received by any Relevant Party, KMPs or Senior Management from third parties (excluding those notices issued by statutory/regulatory/ governmental/ judicial/ quasi-judicial taxation authorities/ administrative or enforcement authorities / notices threatening initiation of criminal action to the Relevant Parties, KMPs or Senior Management), unless otherwise decided by the Board, is not considered as an outstanding litigation until such time the Relevant Party, KMP or Senior Management, as the case may be, are impleaded as a defendant in the litigation proceeding before any judicial/arbitral forum or any governmental authority. Further, first information reports (whether cognizance has been taken or not by any court) filed against the Relevant Parties, KMPs or Senior Management is disclosed in the Offer Documents.

Disclosure of material creditors

In terms of the SEBI ICDR Regulations, the Company has made the following disclosures in the Offer Documents for outstanding dues to creditors:

i. based on the Materiality Policy adopted by the Board, details of the Company's material creditors including the consolidated number of creditors and the aggregate amount involved; and

ii. consolidated information on outstanding dues to micro, small and medium enterprises, and other creditors, separately giving details of number of cases and amount involved.

Additionally, complete details about outstanding overdue to material creditors including the name of such creditor(s) and amount due to such material creditor, has been disclosed on the website of the Company at at: https://www.hdfire.com/wp-content/uploads/2025/09/Outstanding-dues-details.pdf.

For the purposes of identification of material creditors, in terms of point (i) above, a creditor of the Company is considered to be 'material' for the purpose of disclosure in the Offer Documents, if the amount due to such creditor by the Company is equal to or is in excess of 5% of the trade payables of the Company as at the end of the most recent period covered in the Restated Financial Information.

For outstanding dues to MSMEs and other creditors, the disclosure is based on the information available with the Company regarding the status of the creditors as MSME as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

The review of supporting documents has been carried out for litigation involving the Company and discussions were also held with the management of the Company on the status of various pending cases involving the Company, as applicable. With respect to the outstanding litigation involving the Promoters, Directors, Key Managerial Personnel and Senior Management, relevant certificates have been obtained from the Promoters, Directors Key Managerial Personnel and Senior Management, based on which appropriate disclosures, as the case may be, have been included in the DRHP. With respect to taxation proceedings involving the Company, reliance has been placed on a list provided by the Company and the certificate dated September 24, 2025 issued by the Independent Chartered Accountant in this regard.

A risk factor on the outstanding litigation in the DRHP titled "*Risk Factors-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.*" has been included in the "*Risk Factors*" section of the DRHP, in accordance with the SEBI ICDR Regulations.

4. ***Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel and the Selling Shareholders.***

For the purposes of making certain disclosures with respect to the Promoters, members of the Promoter Group, Directors, Key Managerial Personnel Senior Management Personnel and the Selling Shareholders, we have obtained consents and certifications from the relevant entities/ persons. We also interacted with the relevant parties to assist them to understand the requirements of law and disclosures.

For the purposes of disclosure of the educational qualifications and professional experience of Directors, Key Managerial Personnel and Senior Management Personnel of the Company, we have relied on relevant transcripts, degree certificates, experience certificates, Ministry of Corporate Affairs ("**MCA**") information for directorships and other supporting documents, including publicly available information. In addition, we have received confirmation from the Company, the Promoters, members of the Promoter Group, Directors and the Promoter Selling Shareholders, stating that they have not been debarred or prohibited from accessing the capital markets or 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 as on the date of the DRHP.

However, our Promoter Group member Hiren Dharamshi's proprietary firm, M/s. Dharamshi Capital Services was debarred 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 our Promoter Group member Narendra Visanji Dharamshi's firm, Harsh Investment Consultant, was suspended for a period of six months, as sub-broker of BSE by SEBI vide order dated June 17, 2003

In addition, we have received confirmation from the Company, the Promoters, members of the Promoter Group and Directors stating that they have not been categorized as "wilful defaulters" or "fraudulent borrower" as per the definition in SEBI ICDR Regulations. Further, we have also carried out searches on websites such as 'Watchout Investors' and CIBIL for the Company, the Directors, the Promoters and the members of the Promoter Group, and the results of such searches were analysed and written confirmations from the relevant parties regarding the results, if any, were obtained. We have also received confirmation from the Company, the Promoters and the Directors that none of the Directors are 'fugitive economic offenders' or 'fraudulent borrower' as per the definition in SEBI ICDR Regulations. We have also received confirmations from the Company, the Promoters, the members of the Promoter Group and the Selling Shareholders in respect of their compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as on date of the DRHP, to the extent applicable. We have also conducted crime check of the Company, the Promoters, Directors and the Selling Shareholders, Further, except as disclosed in the DRHP, confirmations have been taken from Directors that (a) they are not or were not directors on the board of any listed companies whose shares have been/ were suspended from being traded on any stock exchange during the period of five years before the date of the DRHP; (b) that they are not currently or were previously on the board of a listed company whose shares have been or were delisted from being traded on any stock exchange during the term of their directorship in such company

5. ***Financial information of the Company and Financial Indebtedness***

We conducted due diligence on financial matters, including meetings and a due diligence call with the Statutory Auditors, and the finance team of the Company, review of the reports and other related documents from the Statutory Auditors and the ICA.

The Statutory Auditor have provided the Restated Financial Information of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, which comprises the restated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), restated statement of changes in equity, statement of restatement adjustments to audited financial statements, statement of material accounting policies and other explanatory information for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI the notes, comprising material accounting policies and other explanatory information for the purpose of inclusion in the DRHP. We reviewed the Restated Information of the Company, and the examination report dated September 09, 2025, issued thereon by the Statutory Auditors and obtained certifications with respect to certain information included in the DRHP from the Statutory Auditors. We held discussions with the Statutory Auditors of the Company on the form and manner of the reports and certifications required for such financial information.

Further, the Statutory Auditors were also required to review the financial information relating to the Company in the DRHP for the relevant periods and have delivered customary comfort letter, along with circle-up confirmations, to the BRLMs confirming the accuracy of such financial information contained in the DRHP. Such comfort letters will be re-issued or brought down at certain future dates, as the Offer progresses, by the Statutory Auditors, prior to the filing of the RHP, the Prospectus and the Allotment of Equity Shares in the Offer. We have relied on the statement of possible special tax benefits available to the Company and its Shareholders issued by the Statutory Auditors.

We have obtained certifications with respect to certain financial information of the Company included in the DRHP from the ICA including certificate on financial indebtedness, certificate on default and non-payment of statutory dues and certificate on outstanding dues to creditors, certificate on insurance coverage, certificate on dividend declaration and certificate on remuneration paid to Directors, Key Managerial Personnel and Senior Management Personnel.

Together with the Legal Counsels and Independent Chartered Accountant, we have also conducted a due diligence on all outstanding financial indebtedness of the Company, and such information (including principal terms of borrowings, as applicable) were reviewed and disclosed as of June 30, 2025, in summarised form in the section titled "*Financial Indebtedness*" of the DRHP. We have also relied on a certification from the Independent Chartered Accountant in connection with the financial indebtedness of the Company as of June 30, 2025, which is disclosed in the section titled "*Financial Indebtedness*" of the DRHP.

6. ***Statutory and/or Regulatory and Other Diligence***

In connection with due diligence of statutory and/ or regulatory matters, we have, along with the Legal Counsels, reviewed the relevant statutory and/ or regulatory records of the Company, including without limitation, relevant corporate records, filings made by the Company with various key statutory and/ or regulatory authorities, material licenses, approvals and registrations applied for and/ or received by the Company in relation to their respective business and such other documents as we have deemed necessary and as have been provided to us by the Company from time to time, were reviewed. We have also relied on representations and certifications provided by the Company in connection with such statutory and/or regulatory matters.

The Company has filed the following compounding and adjudication application for certain non-compliances under the Companies Act 2013.

- 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.

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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 **Contact Person**: Anmol Modi / Palak Mundra **Website**: www.ambit.co **Investor grievance E-mail**: customerservicemb@ambit.co **CIN:** U65923MH1997PTC109992 **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 **Contact Person**: Shivani Tapadia / Harsh Birmiwal **Website**: www.anandrathiib.com **Investor grievance E-mail**: grievance.ecm@rathi.com **CIN:** U17100MH1987PLC043579 **SEBI registration no.**: INM000010478	**IIFL Capital Services Limited** ***(formerly known as 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 **Contact Person:** Vikranth Settipalli / Pawan Kumar Jain **Website:** www.iiflcap.com **Investor Grievance e-mail:** ig.ib@iiflcap.com **CIN:** L99999MH1996PLC132983 **SEBI registration no.:** INM000010940

- 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

In relation to the build-up of the existing share capital of the Company, we have reviewed the minutes and/or resolutions filed with the RoC prepared and maintained by the Company. For the purposes of the review of the statutory records we have also relied on the certificate issued by the Practicing Company Secretary. Further, with regards to the missing corporate forms and records concerning secondary transactions undertaken by the Promoter and members of the Promoter Group, and for the inclusion of necessary details in the DRHP as required under the applicable laws, we have, in addition to the above stated procedure, obtained certificate from the Company and the Promoter and members of the Promoter Group, conforming the secondary transactions undertaken by each of them.

We, along with the Legal Counsels, have also regularly interacted with the officials of the Company to understand the material approvals that are required to be obtained by the Company to carry out their respective business, followed by a due diligence exercise of such approvals.

As part of the diligence exercise undertaken, the Legal Counsels and the BRLMs have, reviewed the status of material approvals received.

The description of the material approvals required for the business operations has been disclosed in the DRHP. We have appropriately disclosed details of such approvals in the sections titled "*Government and Other Approvals*" of the DRHP.

Further, the number of registrations submitted by the Company with respect to intellectual property have been disclosed in the DRHP.

In relation to the build-up of the existing share capital of the Company, the statutory forms and resolutions filed with the RoC and maintained by the Company have been reviewed. 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, which is pending as on the date of the DRHP.

The material agreements executed by, or in relation to, the Company and such other documents as have been deemed necessary and as have been provided to us by the Company, from time to time have been reviewed.

7. **Disclosure of Key Performance Indicators**

The Company has taken note of the circular issued by the SEBI on "*Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document*", dated February 28, 2025. In this regard, the DRHP has been suitably updated to reflect the disclosures in relation to the KPIs in the section titled "*Our Business*" and "*Basis of Issue Price*" in the DRHP.

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Further, such key performance indicators were approved by the Audit Committee of the Board of Directors pursuant to its resolution dated September 24, 2025 as well as by the management of the company by way of their management certificate dated September 24, 2025. The Company shall continue to disclose such key performance indicators, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of the Company), until the later of (a) for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges. Such key performance indicators disclosed by the Company have been certified by the ICA and such certificate dated September 24, 2025, is included in the section "*Material Contracts and Documents for Inspection*" of the DRHP and will be available as a material document for inspection by the public in relation to the Offer, in accordance with the Red Herring Prospectus.

Price information of past issues handled by the BRLMs

In respect of price information of past issues handled by the BRLMs, reliance has been placed on the information available on the websites of National Stock Exchange of India Limited and/or BSE Limited for preparing the statement of price information of the past issues handled by each of the BRLMs. The same will be updated at the time of filing RHP.

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