**HY-TECH ENGINEERS LIMITED**
**Corporate Identity Number: U99999MH1978PLC020853**

| REGISTERED AND CORPORATE OFFICE | CONTACT PERSON | EMAIL AND TELEPHONE | WEBSITE |
|---|---|---|---|
| Plot No. A-160, Main Road, Wagle Industrial Estate, Thane - 400604, Maharashtra | Sai Yashwant Ranadive<br>*Company Secretary and Compliance Officer* | **Email**: hytechcs@hy-techengineers.com<br>**Telephone:** +91 22 4097 1916 | www.hy-techengineers.com |

**OUR PROMOTERS ARE HEMANT TUKARAM MONDKAR, SUREKHA HEMANT MONDKAR AND ASHWIN HEMANT MONDKAR**

**DETAILS OF THE OFFER TO THE PUBLIC**

| TYPE | FRESH ISSUE SIZE | OFFER FOR SALE SIZE | TOTAL OFFER SIZE | ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs, & RIBs |
|---|---|---|---|---|
| Fresh Issue and Offer for Sale | Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹600.00 million | Up to 14,289,450 Equity Shares of face value ₹5 each aggregating up to ₹ [●] million | Up to [●] Equity Shares of Face Value of ₹5 each aggregating up to ₹ [●] million | This Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 322 of the Red Herring Prospectus. For further details in relation to share reservation among QIBs, NIIs, RIBs, see "*Offer Structure*" on page 339 of the Red Herring Prospectus. |

**DETAILS OF THE OFFER FOR SALE**

| NAME OF THE SELLING SHAREHOLDER | TYPE | NUMBER OF EQUITY SHARES OFFERED | WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹5 (IN ₹)# |
|---|---|---|---|
| Hemant Tukaram Mondkar | Promoter Selling Shareholder | Up to 8,980,961 Equity Shares of face value ₹5 each aggregating up to ₹ [●] million | 0.22 |
| Surekha Hemant Mondkar jointly with Hemant Tukaram Mondkar | Promoter Selling Shareholder | Up to 5,308,489 Equity Shares of face value ₹5 each aggregating up to ₹ [●] million | 0.12 |

#*As certified by Nayan Parikh & Co., Independent Chartered Accountants, by way of their certificate dated August 17, 2026.*

**RISKS 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 of our Company. The face value of the Equity Shares is ₹5 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the BRLM in accordance with the SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 111 of the Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/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. Bidders are advised to read the risk factors carefully before taking an investment decision in this 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 the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 17 of the Red Herring Prospectus.

**ISSUER'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 of the Promoter Selling Shareholders, accepts responsibility for and confirms the statements made or confirmed by such Promoter Selling Shareholder in this Red Herring Prospectus to the extent of information specifically pertaining to them and their portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

**LISTING**

The Equity Shares of face value of ₹5 each to be offered through this 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 the BSE, the "**Stock Exchanges**"). For the purposes of the Offer, NSE is the Designated Stock Exchange.

**BOOK RUNNING LEAD MANAGER**

| Name and Logo of the Book Running Lead Manager | Contact Person | Telephone and Email |
|---|---|---|
| **New Berry Capitals Private Limited** | Satish Mangutkar / Ankur Sharma | **Email**: ipo@newberry.in<br>**Contact No.**: +91 22 4881 8440 |

**REGISTRAR TO THE OFFER**

| Name and Logo of the Registrar | Contact Person | Email and Telephone |
|---|---|---|
| **Bigshare Services Private Limited** | Babu Raphael | **Email**: ipo@bigshareonline.com<br>**Contact No.**: +91 22 6263 8200 |

**BID/ OFFER PERIOD**

| ANCHOR INVESTOR OFFER OPENS/ CLOSES ON | Friday, August 21, 2026 (1) | BID/ OFFER OPENS ON | Monday, August 24, 2026 | BID/ OFFER CLOSES ON# | Thursday, August 27, 2026 (2)# |
|---|---|---|---|---|---|

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

(2) *Our Company may, in consultation with the Book Running Lead Manager, 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.*

\# *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 this Abridged 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.hy-techengineers.com and the BRLM at www.newberry.in.<br><br>References below to page numbers are to page numbers of the Red Herring Prospectus dated August 17, 2026. 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. |

**1. Summary of the primary business**

***a. Business Overview - Products***

We are an engineering company engaged in the design, manufacture and supply of hydraulic fittings catering to diverse industrial applications, with over four decades of operational experience in the hydraulics industry. Our product portfolio comprises standard hydraulic fittings viz. DIN-metric fittings, JIC flared and flareless fittings, O-Ring Face Seal (ORFS) fittings and conversion fittings, as well as fittings customized to customer specifications. As of March 31, 2026, our portfolio consists of more than 11,000 stock keeping units (SKUs) of hydraulic fittings, serving diverse application needs across industries such as construction machinery, automotive, farming machinery, injection moulding machines and hydraulic systems. In addition, we have obtained certifications which enable us to cater to sectors such as railways and defence, thereby expanding our addressable market.

***b. Industries Served and Typical Customers***

We operate on a business-to-business (B2B) model across both domestic and international markets. Our sales approach combines direct engagement with original equipment manufacturers ("**OEMs**") and other industrial customers as also through a network of authorized distributors and distribution partners. Our customer base is diversified across end-use industries such as construction equipment, agriculture, automotive, injection moulding machines and hydraulic systems, in addition to products sold through distributors to other sectors.

***c. Segment Reporting and Revenue Contribution***

Our Company operates in a single operating segment namely, hydraulic fittings. Since we operate in a single operating segment, separate segment reporting has not been made under Ind-AS 108. For further information, see "*Restated Consolidated Financial Information – Note 44 – Operating Segments*" on page 266 of the Red Herring Prospectus.

***d. Key Geographies Served***

Our operations span both domestic and international markets. During the last three Fiscals, we have exported hydraulic fittings to eleven countries including the USA, Belgium, Poland, Russia, Brazil, Italy, Saudi Arabia, Hungary, UAE, Thailand and Germany. In the domestic market, our network covered four states in India between Fiscal 2024 and Fiscal 2026.

***e. Revenue Concentration Among Top 5 Customers***

The top five customers contributed ₹573.11 million, ₹419.60 million and ₹446.47 million to our revenue for Fiscals 2026, 2025 and 2024, representing 30.26%, 26.00% and 32.43% of our revenue from operations, respectively.

***f. Key Facilities***

We operate six Manufacturing Facilities, spread across the states of Maharashtra and Madhya Pradesh. Our Manufacturing Facilities have a combined built-up area of approximately 32,886.86 sq. mtrs with an aggregate installed capacity of 483.00 lakh pieces per annum (for hydraulic fittings) and 3,120 MT per annum (for forged metal parts) as on March 31, 2026.

For further details, see "*Our Business – Material Properties*" on page 188 of the Red Herring Prospectus.

***g. Business Strengths and Strategies***

***Strengths:***

1. Integrated operations and product development capabilities;
2. Diversified customer base with wide market reach;
3. Experienced leadership, deep market understanding and industry credibility;
4. Established global presence with access to growing international markets; and
5. Decentralized cell-based manufacturing model

***Strategies:***

1. Enhancing our manufacturing capabilities;
2. Strategic diversification into high-growth sectors;
3. Diversification into valves;
4. Continued expansion of our distribution network;
5. Focus to increase customer base in international markets; and
6. Continued focus on cost optimization and improving operational efficiency

For further and complete information, see "*Our Business*" on page 172 of the Red Herring Prospectus.

**2. Summary of the Industry *(Source: CARE Report)***

Hydraulic fittings are critical components of hydraulic systems, designed to connect pipes, tubes and hoses while ensuring leak-proof transmission of pressurized hydraulic fluids. They enable the flow, distribution, mixing and directional control of hydraulic fluids, thereby facilitating efficient power transmission in hydraulic equipment. Given that hydraulic systems operate under high pressure and often in harsh operating environments, fittings are required to offer superior mechanical strength, corrosion resistance, dimensional precision and long service life to ensure system reliability and operational safety. Hydraulic fittings are manufactured in a wide range of configurations based on connection type (threaded, flanged, quick-connect, compression, etc.), material (carbon steel, stainless steel, brass, aluminium and engineered polymers), pressure rating and end-use application. The choice of fitting depends on factors such as operating pressure, fluid compatibility, temperature, vibration resistance and maintenance requirements. The hydraulic fittings market in India is experiencing significant growth, driven by the expansion of various industries such as manufacturing, construction, automotive, and agriculture. As infrastructure development and industrialization continue to rise, there is an increasing demand for hydraulic systems, which in turn boosts the need for high-quality hydraulic fittings. In India, the Indian hydraulic fittings market has grown at a CAGR of 10% between CY21 and CY25 and is projected to expand at a higher CAGR of 11% from CY26 to CY31.

For further information, see "*Industry Overview*" on page 126 of the Red Herring Prospectus.

**3. Promoters**

The Promoters of our Company are Hemant Tukaram Mondkar, Surekha Hemant Mondkar and Ashwin Hemant Mondkar.

**Hemant Tukaram Mondkar** is the Chairman and Managing Director of our Company. He holds Bachelor of Technology in Mechanical Engineering from Indian Institute of Technology, Bombay. He has been associated with our Company since January 1979 and has experience of more than four decades in the hydraulic fittings industry. He is also associated as a director with Fasto Engineering Private Limited and NR Hytech Engineers Private Limited.

**Surekha Hemant Mondkar** is the Whole-time Director of our Company. She holds a Bachelor of Arts (Special) from University of Bombay and Bachelor of Education from University of Bombay. She also holds a degree of Master of Arts from the University of Bombay. She has been associated with the Company since 2021. She is also associated as a director with NR Hytech Engineers Private Limited.

**Ashwin Hemant Mondkar** is the Non-Executive Director of our Company. He holds a Bachelor of Engineering in Computer Engineering from University of Mumbai and holds a Master of Business Administration from University of Georgia. He has been a Director on the Board of our Company since May 27, 2021. He is also associated as a director of our Promoter Group member, Hy-Tech USA, Inc. In the past, he was associated with Capital One Services Inc and IBM Global Services Private Limited.

For further information, see "*Our Promoters and Promoter Group*" on page 215 of the Red Herring Prospectus.

**4. Objects of the Offer**

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ 600.00 million by our Company and an Offer for Sale of up to 14,289,450 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million by the Promoter Selling Shareholders.

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

*(₹ in million)*

| Particulars | Estimated Amount (1) |
|---|---|
| Funding capital expenditure requirement of our Company towards procurement of machinery and equipment for expansion at Kavathe Unit, Shirwal Unit and Pithampur Unit-I | 299.66* |
| Prepayment or repayment, in full or in part, of certain outstanding borrowings availed by our Company | 160.00 |
| General corporate purposes (1) (2) | [●] |
| **Total(1) (2)** | **[●]** |

(1) *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
(2) *The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*
* *Inclusive of GST and other applicable taxes.*

For further information, see "*Objects of the Offer*" on page 97 of the Red Herring Prospectus.

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

Except as stated below, none of our Promoters and members of our Promoter Group hold any Equity Shares in our Company. The pre-Offer shareholding as at the date of this Red Herring Prospectus and post-Offer shareholding as at

Allotment, of our Promoters, members of our Promoter Group and the additional top 10 Shareholders (excluding our Promoters and members of our Promoter Group) is set out below:

| Sr No. | Name of the shareholder | Pre-Offer Shareholding as at date of this Red Herring Prospectus | | Post-Offer Shareholding as at Allotment(1) | | | |
|---|---|---|---|---|---|---|---|
| | | | | At the lower end of the Price Band (₹ [●]) | | At the upper end of the Price Band (₹ [●]) | |
| | | Number of Equity Shares | Pre-Offer shareholding on a fully diluted basis (%) | Number of Equity Shares(2) | Post-Offer shareholding(2) (%) | Number of Equity Shares(2) | Post-Offer shareholding(2) (%) |
| ***Promoters*** | | | | | | | |
| 1 | Hemant Tukaram Mondkar* | 54,137,840 | 64.81 | [●] | [●] | [●] | [●] |
| 2 | Surekha Hemant Mondkar jointly with Hemant Tukaram Mondkar* | 20,737,920 | 24.83 | [●] | [●] | [●] | [●] |
| 3 | Ashwin Hemant Mondkar | 6,976,080 | 8.35 | [●] | [●] | [●] | [●] |
| **Sub-total (A)** | | **81,851,840** | **97.99** | **[●]** | **[●]** | **[●]** | **[●]** |
| ***Promoter Group member*** | | | | | | | |
| 1 | Nil | Nil | Nil | **[●]** | **[●]** | **[●]** | **[●]** |
| **Sub-total (B)** | | Nil | Nil | **[●]** | **[●]** | **[●]** | **[●]** |
| ***Additional top 10 shareholders*** | | | | | | | |
| 1 | Makarand Madhusudan Joshi | 224,000 | 0.27 | [●] | [●] | [●] | [●] |
| 2 | Sanjay Shantaram Jadhav | 224,000 | 0.27 | [●] | [●] | [●] | [●] |
| 3 | Sandeep Manohar Rane | 224,000 | 0.27 | [●] | [●] | [●] | [●] |
| 4 | Nikhil Balasaheb Borawake | 224,000 | 0.27 | [●] | [●] | [●] | [●] |
| 5 | Sunil Satwani | 224,000 | 0.27 | [●] | [●] | [●] | [●] |
| 6 | Jeevan Murlidhar Ahirrao | 112,000 | 0.13 | [●] | [●] | [●] | [●] |
| 7 | Hanamant Kaka Mali | 112,000 | 0.13 | [●] | [●] | [●] | [●] |
| 8 | Sujit N Chaudhari | 112,000 | 0.13 | [●] | [●] | [●] | [●] |
| 9 | Sunil Prabhakar Sathe | 112,000 | 0.13 | [●] | [●] | [●] | [●] |
| 10 | Vinod Kumar Grover | 112,000 | 0.13 | [●] | [●] | [●] | [●] |
| **Sub-total (C)** | | **1,680,000** | **2.01** | **[●]** | **[●]** | **[●]** | **[●]** |

| Sr No. | Name of the shareholder | Pre-Offer Shareholding as at date of this Red Herring Prospectus | | Post-Offer Shareholding as at Allotment(1) | | | |
|---|---|---|---|---|---|---|---|
| | | Number of Equity Shares | Pre-Offer shareholding on a fully diluted basis (%) | At the lower end of the Price Band (₹ [●]) | | At the upper end of the Price Band (₹ [●]) | |
| | | | | Number of Equity Shares(2) | Post-Offer shareholding(2) (%) | Number of Equity Shares(2) | Post-Offer shareholding(2) (%) |
| ***Other public shareholders*** | | | | | | | |
| 1 | Nil | Nil | Nil | [●] | [●] | [●] | [●] |
| **Sub-total (D)** | | **Nil** | **Nil** | **[●]** | **[●]** | **[●]** | **[●]** |
| **Total(A+B+C+D)** | | **83,531,840** | **100.00** | **[●]** | **[●]** | **[●]** | **[●]** |

** Also, the Promoter Selling Shareholders*

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

*(2) The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, based on the Offer Price of ₹[●] and subject to finalization of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus.*

For further details, see "*Capital Structure*" on page 74 of the Red Herring Prospectus.

## 6. Summary of Restated Consolidated Financial Information

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

*(₹ in million, unless otherwise stated)*

| Particulars | As at and for the year ended March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| Equity share capital | 417.66 | 417.66 | 3.73 |
| Net Worth(1) | 1,220.17 | 1,012.51 | 822.16 |
| Revenue from operations(2) | 1,894.04 | 1,613.82 | 1,377.08 |
| EBITDA(3) | 416.86 | 357.88 | 225.51 |
| Profit after Tax (4) | 225.92 | 196.19 | 115.96 |
| Basic earnings per equity share (in ₹)(5) | 2.70 | 2.35 | 1.39 |
| Diluted earnings per equity share (in ₹) (6) | 2.70 | 2.35 | 1.39 |
| Return on Net Worth (%)(7) | 20.24% | 21.39% | 15.11% |
| Net Asset Value per Equity Share (in ₹) (8) | 14.61 | 12.12 | 9.84 |
| Total borrowings(9) | 297.63 | 435.25 | 408.38 |
| Net Cash (used in)/ generated from operating activities | 303.25 | 170.16 | 186.77 |
| Net Cash (used in)/ generated from investing activities | (71.54) | (133.96) | (355.18) |
| Net Cash (used in)/ generated from financing activities | (212.62) | (34.97) | 166.02 |

*(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 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.*

(2) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.*

(3) *EBITDA is calculated as profit before tax for the year, plus finance costs, depreciation, and amortization expenses, minus other income.*

(4) *Profit after tax refers to Profit for the year as appearing in Restated Consolidated Financial Information.*

(5) *Basic Earnings per Equity Share (₹) = Net Profit or Loss as restated for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*

(6) *Diluted Earnings per Equity Share (₹) = Net Profit or Loss as restated for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.*

(7) *Return on Net Worth (%) = Net Profit for the year divided by average total equity.*

(8) *Net Asset Value (NAV) per Equity Share (₹) = Net Worth as restated at the end of the year divided by weighted average number of equity shares outstanding as at year end.*

(9) *Total borrowings include non-current borrowings and current borrowings.*

For further details, see *"Basis for Offer Price"*, *"Restated Consolidated Financial Information"*, and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 111, 222 and 278 respectively of the Red Herring Prospectus.

## 7. Summary of Key Performance Indicators

Details of the key performance indicators as of and for the Fiscals 2026, 2025 and 2024 are set out below**:**

**Financial KPI of our Company**

| S. No. | Particulars | Units | For the financial year ended as on March 31, | | |
|---|---|---|---|---|---|
| | | | 2026 | 2025 | 2024 |
| **GAAP Financial measures** | | | | | |
| 1 | Revenue from operations[(a)] | ₹ in million | 1,894.04 | 1,613.82 | 1,377.08 |
| 2 | Profit after tax[(b)] | ₹ in million | 225.92 | 196.19 | 115.96 |
| **Non-GAAP Financial measures** | | | | | |
| 3 | Total Revenue[(c)] | ₹ in million | 1,934.35 | 1,667.07 | 1,411.73 |
| 4 | Earnings before interest, taxes, depreciation, and amortization (EBITDA) [(d)] | ₹ in million | 416.86 | 357.88 | 225.51 |
| 5 | EBITDA Margin [(e)] | % | 22.01 | 22.18 | 16.38 |
| 6 | PAT Margin [(f)] | % | 11.68 | 11.77 | 8.21 |
| 7 | Return on Equity (ROE) [(g)] | % | 20.24 | 21.39 | 15.11 |
| 8 | Debt To Equity Ratio [(h)] | % | 24.39 | 42.99 | 49.67 |
| 9 | Interest Coverage Ratio [(i)] | Times | 6.93 | 5.34 | 5.29 |
| 10 | ROCE [(j)] | % | 24.40 | 20.46 | 15.24 |
| 11 | Current Ratio [(k)] | Times | 2.93 | 2.21 | 1.69 |
| 12 | Net Capital Turnover Ratio [(l)] | Times | 2.92 | 3.05 | 4.87 |
| 13 | NAV / Book Value After Bonus and Split per Share [(m)] | In ₹ | 14.61 | 12.12 | 9.84 |
| 14 | Inventory Turnover Ratio [(n)] | Times | 2.44 | 2.48 | 2.28 |
| 15 | Trade Receivables Turnover Ratio [(o)] | Times | 3.96 | 3.91 | 3.47 |
| 16 | Trade payables Turnover Ratio [(p)] | Times | 7.10 | 6.30 | 4.83 |

**Operational KPI of our Company**

| S. No. | Metric | Units | For the financial year ended as on March 31, | | |
|---|---|---|---|---|---|
| | | | 2026 | 2025 | 2024 |
| 1 | Actual Production [(q)] | Pieces per annum | 32,700,000 | 28,800,000 | 24,800,000 |

| | | | | | |
|---|---|---|---|---|---|
| 2 | Capacity Utilisation[r] | % | 70.55 | 66.86 | 73.42 |

**As certified by Nayan Parikh & Co., Independent Chartered Accountants pursuant to their certificate dated August 17, 2026.*

*Notes:*

*(a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.*
*(b) Profit after tax refers to Profit for the year as appearing in Restated Consolidated Financial Information*
*(c) Total Revenue means the total revenue as appearing in the Restated Consolidated Financial Information.*
*(d) EBITDA is calculated as profit before tax for the year, plus finance costs, depreciation, and amortization expenses, minus other income.*
*(e) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
*(f) PAT Margin (%) is calculated as Profit for the year divided by Total Income.*
*(g) Return on equity (RoE) is equal to profit for the year divided by the average total equity.*
*(h) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).*
*(i) Interest Coverage Ratio is calculated by dividing EBIT by finance cost.*
*(j) RoCE (Return on Capital Employed) (%) is calculated as EBIT (after deducting other income) divided by capital employed. Capital employed is calculated as total assets minus current liabilities, current investments, cash and cash equivalents, and bank balances other than cash and cash equivalents.*
*(k) Current Ratio is calculated by dividing the current assets by current liabilities.*
*(l) Net Capital Turnover Ratio is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).*
*(m) NAV / Book Value After Bonus and Split per Share is calculated dividing total equity by total number of issued equity share after bonus and split.*
*(n) Inventory Turnover Ratio is calculated dividing Cost of materials consumed by average inventory.*
*(o) Trade Receivable turnover Ratio is calculated dividing Revenue from Operation by average Trade receivable.*
*(p) Trade Payable Turnover Ratio is calculated dividing Cost of Goods Sold (COGS) which include manufacturing expenditure and changes in inventories of finished goods, stock-in-trade and work-in-progress by average trade payable.*
*(q) Actual production refers to the actual production achieved during the relevant period.*
*(r) Capacity utilisation is the average utilization of all units (excluding Nashik).*

For definitions of the above KPIs, see "*Definitions and Abbreviations – Key Performance Indicators*" on page 12 of the Red Herring Prospectus. Further, for comparison with the listed peer(s) and more detailed disclosure on such KPIs, see "*Basis for Offer Price - Comparison of financial KPIs of our Company and our listed peers*" on page 116 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. We are dependent on a few customers for a major portion of our revenues with our top 10 customers contributing to 45.32%, 42.02% and 48.72% of our revenue from operations in the Fiscals 2026, 2025 and 2024, respectively. Further, we do not enter into long-term arrangements with our customers and any failure to continue our existing arrangements with such customers could adversely affect our business, financial condition, results of operations and cash flows.

2. We derive a significant portion of revenue from operations from exports, which accounted for 29.37%, 28.30% and 33.14% of our total revenues in Fiscal 2026, 2025 and 2024, respectively. Out of which a substantial portion was generated from the United States of America, which contributed 21.42%, 22.85% and 24.56% of our total revenues during the same period. Fluctuation in exchange rates, any adverse developments in these markets or restrained economic or political relations of India with the United States of America could adversely affect our business.

3. In Fiscal 2024, we have experienced negative year on year growth in our profit after tax. We may be unable to manage our growth and expansion operations or to successfully implement our business plan and growth strategies in a timely manner or within budget estimates, which could materially and adversely affect our business, results of operations and financial condition.

4. Four out of our six Manufacturing Facilities are located in Maharashtra, India and the balance two in Madhya Pradesh. We derived 77.64%, 77.27% and 77.43% of our revenue from operations during Fiscals 2026, 2025 and 2024, respectively, from the Manufacturing Facilities located in the state of Maharashtra. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in the state of Maharashtra or Madhya Pradesh where our other Manufacturing Facilities are concentrated could have an adverse effect on our business, results of operations and financial condition.

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

6. We are dependent on our suppliers for raw materials used in our manufacturing processes with our top 10 suppliers contribution to 65.61%, 54.78% and 65.49% of our total purchases in the Fiscal 2026, 2025 and 2024, respectively. Any shortages, delay or disruption in the supply of the raw materials we use in our manufacturing process may have a material adverse effect on our business, financial condition, results of operations and cash flows.

7. We derive a significant portion of our revenue from operations from direct sales to our customers, with such direct sales contributing to 88.42%, 88.60% and 90.64% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any adverse changes in this distribution channel could adversely impact our business, results of operations and financial condition.

8. While we cater to multiple industry segments, a significant portion of our revenue comes from construction machinery, farming and automotive industry segments, which collectively contributed 54.82%, 52.33% and 54.55% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. We may be affected by any reduction in the demand or requirement of products in such industries which can adversely impact our business, financial condition, results of operations, cash flows and prospects.

9. We depend on third party logistic providers for transportation of our products. Any disruption, accident or delay in transportation, by such logistic providers may hamper our supply chain and impact our financial performance.

10. We have not placed orders in relation to purchase of machineries. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the machineries in a timely manner, or at all, the same may result in time and cost over-runs.

For further details of the risks applicable to us, see "*Risk Factors*" on page 17 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

**9. The details of weighted average cost of acquisition ("WACA") of equity shares for Promoters and Promoter Selling Shareholders.**

The weighted average cost of acquisition of all equity shares acquired by our Promoters and the Promoter Selling Shareholders in the one year preceding the date of the Red Herring Prospectus and three years preceding the date of the Red Herring Prospectus is as follows:

| Name of the Promoters / Promoter Selling Shareholders | Weighted Average Cost of Acquisition Per Equity Share of Face Value of ₹5 (in ₹) | Number of Equity Shares acquired in last one year | Weighted Average Price at which Equity Shares were acquired in the last one year (in ₹)* | Number of Equity Shares acquired in last three years | Weighted Average Price at which Equity Shares were acquired in the three years (in ₹)* |
|---|---|---|---|---|---|
| Hemant Tukaram Mondkar** | 0.22 | Nil | Nil | 338,000 | 27.16^ |
| Surekha Hemant Mondkar jointly with Hemant Tukaram Mondkar** | 0.12 | Nil | Nil | Nil | Nil |
| Ashwin Hemant Mondkar | 9.43 | Nil | Nil | 2,850,000 | 14.33 |

** As certified by Nayan Parikh & Co., Independent Chartered Accountants, by way of their certificate dated August 17, 2026.*
***Also, the Promoter Selling Shareholders*
*^ The weighted average price has been calculated after giving effect to the split of equity shares and bonus issue.*

The weighted average cost of acquisition of all shares transacted in last one year, eighteen months and three years preceding the date of the Red Herring Prospectus is as follows:

| Particulars | 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 one year | 17.33 | [●] | 17.00-18.00 |
| Last 18 months | 14.65 | [●] | 14.33-18.00 |
| Last three years | 15.25 | [●] | 0 – 3,000.00 |

* *As certified by Nayan Parikh & Co., Independent Chartered Accountants, by way of their certificate dated August 17, 2026.*
^ *To be updated on finalization of the Price Band.*

For details of shareholding of our Promoters, see *"Capital Structure – History of build-up of Promoter's shareholding (including Promoter's contribution) and Lock-in of Promoter's shareholding"* on page 93 of the Red Herring Prospectus.

## 10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

| Name | Designation |
|---|---|
| ***Board of Directors*** | |
| Hemant Tukaram Mondkar | Chairman and Managing Director |
| Surekha Hemant Mondkar | Whole-time Director |
| Sunil Prabhakar Sathe | Whole-time Director |
| Ashwin Hemant Mondkar | Non-Executive Director |
| Vivek Sadashiv Patwardhan | Independent Director |
| Satish Prabhakar Kulkarni | Independent Director |
| Chetan Ramesh Sapre | Independent Director |
| Nandeeta Amit Vengsarkar Wagh | Independent Director |
| ***Key Managerial Personnel**** | |
| Sunil Satwani | Chief Financial Officer |
| Sai Yashwant Ranadive | Company Secretary and Compliance Officer |

** In addition to Hemant Tukaram Mondkar, Chairman and Managing Director, Surekha Hemant Mondkar, Whole-time Director and Sunil Prabhakar Sathe, Whole-time Director*

For further details, see "*Our Management*" on page 200 of the Red Herring Prospectus.

## 11. Auditor Qualifications

There are no qualifications of the Statutory Auditor which have not been given effect to in the Restated Consolidated Financial Information.

## 12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, 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 | Material civil litigations | Aggregate amount involved (₹ in million)[(1)] |
|---|---|---|---|---|---|---|
| **Company** | | | | | | |
| Against the Company | Nil | 2 | Nil | N.A. | Nil | 12.72 |
| By the Company | Nil | N.A. | N.A. | N.A. | Nil | Nil |
| **Directors *** | | | | | | |
| Against the Directors | 1 | 1 | Nil | N.A. | Nil | 7.35 |
| By the Directors | Nil | N.A. | N.A. | N.A. | Nil | Nil |
| **Promoters** | | | | | | |
| Against the Promoters | Nil | Nil | 2 | Nil | Nil | Nil |
| By the Promoters | Nil | N.A. | N.A. | Nil | Nil | Nil |
| **KMPs and SMPs*** | | | | | | |
| Against our KMP/ SMP | Nil | Nil | Nil | Nil | N.A. | Nil |
| By our KMP/ SMP | Nil | N.A. | N.A. | N.A. | N.A. | Nil |

(1) *To the extent quantifiable*

* *Excluding our Promoters*

As on date of this Red Herring Prospectus, there are no outstanding litigations involving the Group Companies, which may have a material impact on our Company.

For further details, see "*Outstanding Litigations and Material Developments*" on page 313 of the Red Herring Prospectus.

**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. Accordingly, the Equity Shares are being offered and sold outside of 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 such offers and sales are made.**

**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.**

**Bidders are advised to ensure that any Bid from them does not exceed investment limits or 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.**