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INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE BSE LIMITED ("BSE") AND "NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

ARDEE

ARDEE INDUSTRIES LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)



(Please scan this QR Code to view the Red Herring Prospectus and Abridged Prospectus)

Our Company was originally incorporated as 'Ardee Industries Private Limited', a private limited company under the provisions of Companies Act, 1956 at Chennai, Tamil Nadu, pursuant to a certificate of incorporation dated September 16, 1993, issued by Assistant Registrar of Companies, Tamil Nadu. Thereafter, our Company was converted into a public limited company pursuant to a board resolution dated March 29, 2025, and a special resolution passed by our Shareholders in an extra-ordinary general meeting held on April 1, 2025, and consequently, the name of our Company was changed to 'Ardee Industries Limited'. A fresh certificate of incorporation dated May 6, 2025, consequent upon conversion to a public limited company was issued by the Registrar of Companies, Central Registration Centre. Our Company's Corporate Identity Number is U24294DL1993PLC405804. For details in relation to the changes in the Registered Office of our Company, see "History and Certain Corporate Matters - Changes in the Registered Office of our Company" on page 246 of the Red Herring Prospectus dated July 27, 2026 ("RHP").

Corporate Identity Number: U24294DL1993PLC405804, Website: www.ardeindustries.com;

Registered Office: Khasra No. 340, 1st Floor and 3rd Floor, Village Sultanpur, Mehrauli, Gadaipur, New Delhi - 110 030, India

Tel: +91 11 4760 0214; Contact Person: Manish Kumar Rai, Company Secretary and Compliance Officer; E-mail: cs@ardeindustries.com.

THE PROMOTERS OF OUR COMPANY: SANDEEP AGGARWAL, NIKUNJ AGGARWAL AND ESHA GUPTA

INITIAL PUBLIC OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF ARDEE INDUSTRIES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [•] MILLION COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 3,200 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 19,975,000 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [•] MILLION ("OFFERED SHARES") COMPRISING UP TO 9,987,500 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [•] MILLION BY SANDEEP AGGARWAL AND UP TO 9,987,500 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [•] MILLION BY NIKUNJ AGGARWAL (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS") AND SUCH OFFER FOR SALE, TOGETHER WITH THE FRESH ISSUE, THE "OFFER". THE OFFER SHALL CONSTITUTE [•]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY

THE FACE VALUE OF EQUITY SHARES IS ₹ 2 EACH. THE OFFER PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF BUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF NEW DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED, EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE AND NSE (TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

DETAILS OF THE OFFER FOR SALE			
NAME OF PROMOTER SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Sandeep Aggarwal	Promoter Selling Shareholder	Up to 99,87,500 Equity Shares of face value ₹2 each aggregating up to ₹ [•] million	Nil
Nikunj Aggarwal	Promoter Selling Shareholder	Up to 99,87,500 Equity Shares of face value ₹ 2 each aggregating up to ₹ [•] million	Nil

*As certified by the Nangia & Co. LLP, Chartered Accountants (FRN: 002391C / N500069), Statutory Auditors of our Company, pursuant to their certificate dated July 27, 2026.

PRICE BAND: ₹50 TO ₹53 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.

THE FLOOR PRICE IS 25.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 26.50 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 281 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AND IN MULTIPLES OF 281 EQUITY SHARES OF FACE VALUE OF ₹2 EACH THEREAFTER.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 51.55%.

THE PRICE TO EARNINGS RATIO (P/E) BASED ON DILUTED EPS FOR FISCAL 2026 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 15.96 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 15.06 TIMES.

The details of the Fresh Issue, Offer for Sale and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹50 per equity share		At Cap Price of ₹53 per equity share	
	Up to No. of Equity Shares of face value of ₹2 each	Up to Amount (₹ in million)*	Up to No. of Equity Shares of face value of ₹2 each	Up to Amount (₹ in million)
Fresh Issue	63,999,436	3,199.97	60,376,950	3,199.98
Offer for Sale	19,975,000	998.75	19,975,000	1,058.68
Total Issue Size	83,974,436	4,198.72	80,351,950	4,258.65
Post-Issue market capitalization of the Company	318,823,436	15,941.17	315,200,950	16,705.65

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE: TUESDAY, AUGUST 4, 2026

BID/OFFER OPENS ON: WEDNESDAY, AUGUST 5, 2026

BID/OFFER CLOSES ON: FRIDAY, AUGUST 7, 2026*

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

Ardee Industries Limited is one of India's leading players in circular economy, specializing in the environmentally responsible recovery and recycling of end-of-life energy storage products and non-ferrous scrap, while reclaiming critical resources from waste streams (Source: F&S Report). Our product portfolio comprises pure lead and lead alloys such as lead calcium alloys, lead antimony alloys, lead tin alloys, lead silver alloys and lead cadmium alloys which find applications in critical industries including energy storage, e-mobility, automotive, chemical, among others.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

The Equity Shares of our Company will get listed on the main board of BSE and NSE. NSE Limited shall be the Designated Stock Exchange.

QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the net Offer | Retail Portion: Not less than 35% of the net Offer.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGER ("BRLM").

In accordance with the recommendation of committee of Independent Directors of our Company, pursuant to their resolution dated July 25, 2026, the above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Offer Price" section on page 128 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s) as applicable, disclosed in the "Basis for Offer Price" on page 128 of the RHP and provided below in the advertisement.

RISK TO INVESTORS

For details, refer to section titled "Risk Factors" on page 28 of the RHP.

1. Dependence on a limited number of customers, our top customers contributed to 40.64%, 51.22% and 72.42% of revenue from operations during the Fiscals 2026, 2025 and 2024, respectively.

We have served 52, 54 and 54 customers in the Fiscals 2026, 2025 and 2024, respectively. We have historically derived, and may continue to derive, a significant portion of our revenue from our top customer, top 5 customers and top 10 customers. Loss of any substantial portion of sales to any of these customers could have an adverse impact on our business, financial condition, results of operations and cash flows. The details of revenue from operations from our top customer, top 5 customers and top 10 customers for the Fiscals 2026, 2025 and 2024, is set out below:

(₹ in million except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operation	Amount	% of revenue from operations	Amount	% of revenue from operations
Top customer	4,745.56	40.64	3,804.08	51.22	3,352.94	72.42
Top 5 customers	9,571.90	81.98	6,124.52	82.46	4,191.94	90.54
Top 10 customers	10,696.70	91.61	6,798.44	91.53	4,405.45	95.15

2. Dependence on the battery and metal industries, 84.79%, 87.23% and 88.64% of our revenue from operations, respectively, was attributed to the battery and metal industries during the Fiscals 2026, 2025 and 2024, respectively.

Any downturn in the demand of battery and metal industries and the other industries in which our customers operate, could adversely affect our business, financial performance and condition. A bifurcation of end user industry-wise revenue from operations for the Fiscals 2026, 2025 and 2024 is set out below:

(₹ in million, except for percentages)

End use Industry	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Battery	4,059.88	34.77	3,287.65	44.26	3,056.69	66.03
Metal	5,840.33	50.02	3,191.46	42.97	1,046.87	22.61

End use Industry	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Others*	314.27	2.69	196.01	2.64	86.44	1.87

*Others include scrap sales

3. Dependence on third-party suppliers for raw materials, our top ten suppliers contributed to 38.48%, 53.71% and 51.06%, of our total purchases of raw materials in the Fiscals 2026, 2025 and 2024, respectively.

We depend on third party suppliers for the supply of raw material required for our business operations. Any disruptions in the supply or availability of the raw material or fluctuations in their prices may have an adverse impact on our business operations, cash flows and financial performance. The table sets forth below cost of raw materials purchased from our top 5 and top 10 suppliers during the Fiscals 2026, 2025 and 2024:

(₹ in million except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Purchase	Amount	% of Purchase	Amount	% of Purchase
Top 5 suppliers	2,473.60	26.68	2,431.41	42.85	1,328.85	36.06
Top 10 suppliers	3,567.49	38.48	3,047.48	53.71	1,881.67	51.06

4. Limited operating history:

In the year 2021, pursuant to the share purchase agreement our Promoters acquired the issued and paid-up share capital of our Company from erstwhile shareholders. We commenced the manufacturing pure lead and lead alloys in the Company in 2021, and accordingly, we have a limited operating history. There can be no assurance that our business will achieve or sustain profitability, or that our results will not vary significantly from year to year. However, we rely on industry experience and knowledge of our Promoters for conducting our business. The table below sets forth details of our revenue, EBITDA and EBITDA margin in the years indicated: However, we rely on industry experience and knowledge of our Promoters for conducting our business.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue (₹ in million)	11,676.53	7,427.35	4,629.59
EBITDA (₹ in million)	1,470.82	659.34	280.57
EBITDA (in %)	12.60	8.88	6.06

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5. Risk due to high debt-to-equity ratio: Our debt-to-equity ratio as at Fiscals 2026, 2025 and 2024 was 1.25 times, 2.65 times and 4.87 times, respectively, as per our Restated Financial Information. Our high debt-to-equity ratio reflects our significant reliance on borrowed funds to finance operations and growth initiatives. This high leverage exposes us to several financial and operational risks, including increased interest payment obligations, reduce financial flexibility and affect our ability to obtain additional financing on favourable terms.

6. Dependence on labour for manufacturing operations, contract labour charges constituted 1.21%, 0.82% and 0.15% of our total expenses during Fiscals 2026, 2025 and 2024, respectively.

We operate in a labour-intensive industry. The success of our operations depends on the continued availability of labour. In the event of non-availability of contract labour or increase in labour cost or any adverse regulatory orders or strikes or labour unrest, it may have a material adverse impact on our operations. The table below sets forth our contract labour charges as a percentage of total expenses, for the Fiscals indicated:

9. Dependence on repeat customers for a significant portion of revenue. Repeat customers contributed 85.86%, 83.68% and 92.80% of our Revenue from Operations during the Fiscals 2026, 2025 and 2024 respectively.

We derived about 83.68% to 92.80% of our Revenue from Operations from repeat customers in the preceding three Fiscals. Loss of any of such customers for any reason or reduction in orders placed by them to us, could have a material adverse effect on our business, results of operations, financial condition and cash flows. Set forth below are the number of repeat customers and new customers, along with the revenue earned from them during the last three Fiscals provided below:

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	No. of Customers	Amount (₹ million)	% of Revenue from Operations	No. of Customers	Amount (₹ million)	% of Revenue from Operations	No. of Customers	Amount (₹ million)	% of Revenue from Operations
Repeat Customers	36	10,025.60	85.86	34	6,215.09	83.68	29	4,296.24	92.80
New Customers	16	1,102.15	9.44	20	980.04	13.20	25	265.28	5.73

10. Geographic concentration of revenue: While our domestic revenues are spread across 12 states/union territories, however, we generated about 40.84%-74.14% of our Revenue from Operations from Andhra Pradesh during the preceding three Fiscals. Further, as of March 31, 2026, our export operations are spread across eight (8) countries, with countries such as, Singapore, Switzerland, Hong Kong and South Korea, contributing to 17.63% to 39.83% of our revenue from operations, on an aggregate basis, during the preceding three Fiscals. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic, demographic and political changes in these regions which may adversely affect our business prospects, financial conditions and results of operations.

11. Offer related risk: The Offer is by way of an Offer for Sale of up to 19,975,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [•] million by Sandeep Aggarwal and Nikunj Aggarwal, who are also our Promoters and who shall be entitled to the entire proceeds from the Offer (net of its portion of the Offer-related expenses) and the Company will not receive any proceeds from the Offer.

12. The Price/Earnings Ratio based on diluted EPS for Financial Year 2026 for the Company at the upper end of the price band is 15.96. The average Industry peer group Price / Earnings ratio is 33.63.

13. Weighted Average Return on Net Worth for Financial Years ended 2026, 2025 and 2024 is 51.55.

14. The average cost of acquisition of Equity Shares for Promoter Selling Shareholders is ₹ Nil per Equity Share.

15. Weighted average cost of acquisition of Equity Shares of the Promoters (also the Promoter Selling Shareholders)

Name	Number of equity shares of face value of ₹ 2 each	Weighted average cost of acquisition (“WACA”) of equity shares of face value of ₹ 2 each.	WACA of Equity Shares face value of ₹ 2 each (in ₹ per Equity Share) acquired in last one year*	WACA of Equity Shares face value of ₹ 2 each (in ₹ per Equity Share) acquired in last three years*
Promoters				
Sandeep Aggarwal	116,530,850	Nil	Nil	Nil
Nikunj Aggarwal	115,762,850	Nil	Nil	Nil
Esha Gupta	8000	1.12	Nil	1.12

(₹ in million, except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses
Contract labour charges	127.57	1.21	57.48	0.82	6.85	0.15

7. Any adverse revision to our credit rating by rating agencies may affect our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. Our borrowing facilities are currently rated CRISIL BBB+/Stable for long-term bank facilities and CRISIL A2 for short-term bank facilities by CRISIL Ratings Limited.

8. Our inability to comply with the terms of our financing arrangements or service our debt obligations, and fluctuations in interest rates, could adversely affect our business, financial condition, results of operations and cash flows. As of June 30, 2026, our total outstanding borrowings were ₹1,820.65 million. Finance costs constituted 2.27%, 1.92% and 2.29% of our total expenses for Fiscals 2026, 2025 and 2024, respectively.

As certified by Nangia & Co. LLP, Chartered Accountants (FRN: 002391C / N500069), Statutory Auditors of our Company, by way of its certificate dated July 27, 2026.

*Pursuant to a resolution passed by our Board dated June 30, 2025 and a resolution passed by our Shareholders dated July 15, 2025, equity shares of face value of ₹100 each of our Company were sub-divided into Equity Shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 318,530 equity shares of face value of ₹100 each was sub-divided into 15,926,500 Equity Shares of face value of ₹2 each.

*The equity shares were issued by way of bonus in the proportion of 15 (fifteen) equity shares of face value of ₹ 2 each for every 1 (one) equity share of face value of ₹ 2 each held by the equity Shareholders, authorized by a resolution passed by the Board at their meeting held on July 18, 2025 and by a resolution passed by the Shareholders at its EGM held on July 25, 2025 with the record date as August 14, 2025, in the manner set out above by capitalization of the free reserves and securities premium account of our Company or any other permitted reserve/surplus of our Company.

16. Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of the Red Herring Prospectus

Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of the Red Herring Prospectus is set forth below:

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition	Range of acquisition price Lowest Price-Highest Price (in ₹)
Last 3 years	4.41	NA	0.00-53.00
Last 18 months	4.41	NA	0.00-53.00
Last 1 year	4.41	NA	0.00-53.00

As certified by Nangia & Co. LLP, Chartered Accountants (FRN: 002391C / N500069), Statutory Auditors of our Company, by way of its certificate dated July 27, 2026.

As adjusted for sub-division and bonus issue of equity shares.

17. The BRLM associated with the Offer have handled 11 public issues in the past three years, out of which 3 issues closed below the offer price on listing date:

Name of the BRLM	Total Public Issues	Issues closed below Offer Price on listing date
Pantomath Capital Advisors Private Limited	11	3

ADDITIONAL INFORMATION FOR INVESTORS

- The Company has not undertaken a pre-IPO placement.
- Our Company has received intimations dated July 25, 2026 and July 27, 2026, from each of our Promoter Selling Shareholders, namely, Sandeep Aggarwal and Nikunj Aggarwal (collectively, the “**Transferors**”), disclosing the transfer of 21,698,300 Equity Shares at a price of ₹ 53 per Equity Share, after the date of the DRHP, as set out below (“**Transfers**”):

Transaction of shares aggregating upto 1 % or more of the paid-up equity share capital of the company by promoter(s) and promoter(s)group(s)

Date of transfer	Name of the transferee	Name of the transferor	Nature of transfer	Number of Equity Shares transferred	Nature of consideration	Face Value per Equity Share (in ₹)	Transfer price per Equity Share (in ₹)	Percentage of pre-Offer Equity Share capital of our Company (%)	Total consideration (₹ in million)	Relationship of transferee with the Company, its Promoters, Promoter Group, Directors, KMPs, Group Companies, and the directors and key managerial personnel of the Group Companies
July 24, 2026	Ashish Kacholia	Sandeep Aggarwal	Secondary transfer	1,886,800	Cash	2	53	0.74	100.00	Not applicable
		Nikunj Aggarwal	Secondary transfer	1,886,800	Cash	2	53	0.74	100.00	Not applicable
July 24, 2026	Winro Commercial (India) Limited	Sandeep Aggarwal	Secondary transfer	1,415,000	Cash	2	53	0.56	75.00	Not applicable
		Nikunj Aggarwal	Secondary transfer	1,415,000	Cash	2	53	0.56	75.00	Not applicable
July 24, 2026	Gagandeep Consultancy Private Limited	Sandeep Aggarwal	Secondary transfer	943,500	Cash	2	53	0.37	50.01	Not applicable
		Nikunj Aggarwal	Secondary transfer	943,500	Cash	2	53	0.37	50.01	Not applicable
July 24, 2026	Urjita Jagdish Master	Sandeep Aggarwal	Secondary transfer	943,500	Cash	2	53	0.37	50.01	Not applicable
		Nikunj Aggarwal	Secondary transfer	943,500	Cash	2	53	0.37	50.01	Not applicable
July 24, 2026	Meru Investment Fund PCC - Cell 1	Nikunj Aggarwal	Secondary transfer	471,750	Cash	2	53	0.19	25.00	Not applicable
		Sandeep Aggarwal	Secondary transfer	471,750	Cash	2	53	0.19	25.00	Not applicable
July 27, 2026	Bharat Value Fund – Series III	Sandeep Aggarwal	Secondary transfer	2,358,500	Cash	2	53	0.93	125.00	Not applicable
		Nikunj Aggarwal	Secondary transfer	2,358,500	Cash	2	53	0.93	125.00	Not applicable

Date of transfer	Name of the transferee	Name of the transferor	Nature of transfer	Number of Equity Shares transferred	Nature of consideration	Face Value per Equity Share (in ₹)	Transfer price per Equity Share (in ₹)	Percentage of pre-Offer Equity Share capital of our Company (%)	Total consideration (₹ in million)	Relationship of transferee with the Company, its Promoters, Promoter Group, Directors, KMPs, Group Companies, and the directors and key managerial personnel of the Group Companies
July 27, 2026	Shruti Gagan Chaturvedi	Sandeep Aggarwal	Secondary transfer	1,415,000	Cash	2	53	0.56	75.00	Not applicable
July 27, 2026	Nikhil Jaisinghani	Nikunj Aggarwal	Secondary transfer	1,415,000	Cash	2	53	0.56	75.00	Not applicable
July 27, 2026	Reina Jaisinghani	Sandeep Aggarwal	Secondary transfer	1,415,100	Cash	2	53	0.56	75.00	Not applicable
July 27, 2026		Nikunj Aggarwal	Secondary transfer	1,415,100	Cash	2	53	0.56	75.00	Not applicable
Total				21,698,300				8.52	1,150.01	

3. The aggregate pre-Offer and post-Offer shareholding, of each of our Promoters, members of the Promoter Group and additional top 10 Shareholders (apart from Promoters and members of the Promoter Group) is set forth below:

Pre-Offer shareholding as at the date of the Price Band advertisement and post-Offer shareholding as at Allotment for Promoters, members of the Promoter Group and additional top 10 shareholders.

Sr. No.	Name	Pre-Offer shareholding as at the date of Price Band advertisement		Post-Offer shareholding as at Allotment*			
				At the lower end of the price band (₹50)		At the upper end of the price band (₹53)	
		Number of Equity Shares of face value of ₹ 2 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 2 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 2 each	Percentage of Equity Share capital (%)
Promoters							
1.	Sandeep Aggarwal**	116,530,850	45.73	10,65,43,350	33.42	10,65,43,350	33.80
2.	Nikunj Aggarwal**	115,762,850	45.43	10,57,75,350	33.18	10,57,75,350	33.56
3.	Esha Gupta	8,000	Negligible	8,000	Negligible	8,000	Negligible
Total (A)		232,301,700	91.16	21,23,26,700	66.60	21,23,26,700	67.36
Promoter Group							
4.	D. P. Auto Industries Private Limited	800,000	0.31	8,00,000	0.25	8,00,000	0.25
5.	Sandeep Aggarwal HUF	8,000	Negligible	8,000	Negligible	8,000	Negligible

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Sr. No.	Name	Pre-Offer shareholding as at the date of Price Band advertisement		Post-Offer shareholding as at Allotment*			
				At the lower end of the price band (₹50)		At the upper end of the price band (₹53)	
		Number of Equity Shares of face value of ₹ 2 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 2 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 2 each	Percentage of Equity Share capital (%)
6.	Jaishree Aggarwal	8,000	Negligible	8,000	Negligible	8,000	Negligible
7.	Ridhima Aggarwal	8,000	Negligible	8,000	Negligible	8,000	Negligible
Total (B)		824,000	0.32	8,24,000	0.26	8,24,000	0.26
Additional top 10 shareholders (other than our Promoters and members of the Promoter Group) ⁹							
8.	Bharat Value Fund – Series III	4,717,000	1.85	47,17,000	1.48	47,17,000	1.50
9.	Ashish Kacholia	3,773,600	1.48	37,73,600	1.18	37,73,600	1.20
10.	Shruti Gagan Chaturvedi	2,830,000	1.11	28,30,000	0.89	28,30,000	0.90
11.	Winro Commercial (India) Limited	2,830,000	1.11	28,30,000	0.89	28,30,000	0.90
12.	Gagandeep Consultancy Private Limited	1,887,000	0.74	18,87,000	0.59	18,87,000	0.60
13.	Ujrita Jagdish Master	1,887,000	0.74	18,87,000	0.59	18,87,000	0.60

BASIS FOR OFFER PRICE



You may scan the QR code for accessing the website of Pantomath Capital Advisors Private Limited

The “Basis for Offer Price” section on page 128 of the RHP has been updated with the above price band. Please refer to the website of the BRLM: www.pantomathcapital.com for the “Basis for Offer Price” updated with the above price band.

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 25.00 times the face value and the Cap Price is 26.50 times the face value. Investors should also see “Risk Factors”, “Summary of Restated Financial Information”, “Our Business”, “Restated Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 28, 77, 211, 279 and 344, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- One of India’s leading players in circular economy with a proven track record with demonstrated operational stability
- Application of Hedging Mechanism for Commodity Price Risk Related Protection
- Strong customer base along with robust raw materials sourcing capabilities.
- Track record of profitability and consistent financial performance.
- Experienced promoters and professional management team.

For further details, see “Risk Factors” and “Our Business” on pages 28 and 211, respectively.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see “Restated Financial Information” and “Other Financial Information” on pages 279 and 343, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Equity Share (“EPS”) (face value of each Equity Share is ₹ 2):

Fiscals	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	3.32	3.32	3
March 31, 2025	1.31	1.31	2
March 31, 2024	0.35	0.35	1
Weighted Average*	2.16	2.16	

*Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.

Notes:

- (1) Basic Earnings per Equity Share (₹) = Net profit after tax of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year.
- (2) Diluted Earnings per Equity Share (₹) = Net Profit after tax of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year.
- (3) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’.

B. Price/Earning (“P/E”) ratio in relation to Price Band of ₹50 to ₹53 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS as per the Restated Financial Information for the Fiscal 2026	15.06	15.96
Based on diluted EPS as per the Restated Financial Information for the Fiscal 2026	15.06	15.96

Notes:

- (1) P/E ratio = Price per equity share divided by Diluted Earnings per equity share.

C. Industry Peer Group P/E ratio

Particulars	Industry Peer P/E	Name of the Company
Highest	35.37	Gravita India Limited
Lowest	31.94	Pondy Oxides and Chemicals Limited
Average		33.63

Notes:

- (1) The industry high and low has been considered from the industry peer set provided later in this chapter. For further details, see “Basis for Offer Price - Comparison of Accounting Ratios with Listed Industry Peers” beginning on page 130.
- (2) The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on BSE on July 15, 2026 divided by the Diluted EPS as on the Fiscal 2026.

D. Return on Net worth (“RoNW”)

Year ended	RoNW (%)	Weight
As on March 31, 2026	57.46	3
As on March 31, 2025	53.15	2
As on March 31, 2024	30.61	1
Weighted Average*	51.55	

*Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

Notes:

- (1) Return on Net Worth (%) = Net Profit after tax, as restated divided by Restated net worth at the end of the year.
- (2) Net worth has been defined under Regulation 2(1)(hh) of the SEBI /CDR Regulations as the aggregate value of the paid -up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net worth is calculated as sum of equity share capital and other equity. Other equity comprises of security premium, capital redemption reserve, retained earnings and other comprehensive income.
- (3) The figures disclosed above are based on the Restated Financial Information of the Company.

E. Net Asset Value (“NAV”) per Equity Share of face value of ₹ 2 each

Particulars	Amount (₹)
As at March 31, 2026	5.78
After the completion of the Offer*	
- At the Floor Price	8.65
- At the Cap Price	9.16
- At the Offer Price	[●]

*Offer Price per Equity Share will be determined on conclusion of the Book Building Process

Notes:

- (1) Net Asset Value per equity share represents net worth as at the end of the financial year, as restated, divided by the Weighted average number of equity shares outstanding at the end of the year as adjusted for sub-division and bonus issuance of equity shares.

F. Comparison of accounting ratios with Listed Industry Peers

Name of the Company	Face Value (₹ per share)	Market Price (₹ per share)	Revenue from Operations (In ₹ million)	EPS (Basic) (₹) ⁽¹⁾	EPS (Diluted) (₹) ⁽¹⁾	NAV per Equity share (₹) ⁽²⁾	P/E	Return on Net Worth (%) ⁽⁶⁾	Return on Capital Employed (%) ⁽⁵⁾
Ardee Industries Limited	2.00	[●]	11,676.53	3.32	3.32	5.78	[●]	57.46	44.26
Peers-Group									
Gravita India Limited	2.00	1,840.15	42,652.70	52.02	52.02	332.16	35.37	15.43	13.27
Pondy Oxides and Chemicals Limited	5.00	1,404.80	29,583.61	43.98	43.98	258.39	31.94	16.73	19.88
Jain Resources Recycling Limited	2.00	344.05	95,431.13	10.25	10.25	45.24	33.57	22.25	20.92

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/ Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

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

#QIBs and Non- Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid/Offer Programme	
ANCHOR INVESTOR BID/OFFER PERIOD OPENS AND CLOSES ON	Tuesday, August 4, 2026 ⁽¹⁾
BID/OFFER OPENS ON	Wednesday, August 5, 2026 ⁽¹⁾
BID/OFFER CLOSES ON	Friday, August 7, 2026 ⁽²⁾

Sr. No.	Name	Pre-Offer shareholding as at the date of Price Band advertisement		Post-Offer shareholding as at Allotment*			
				At the lower end of the price band (₹50)		At the upper end of the price band (₹53)	
		Number of Equity Shares of face value of ₹ 2 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 2 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 2 each	Percentage of Equity Share capital (%)
14.	Nikhil Jaisinghani	1,415,100	0.56	14,15,100	0.44	14,15,100	0.45
15.	Reina Jaisinghani	1,415,100	0.56	14,15,100	0.44	14,15,100	0.45
16.	Meru Investment Fund PCC - Cell 1	943,500	0.37	9,43,500	0.30	9,43,500	0.30
Total (C)		21,698,300	8.52	2,16,98,300	6.81	2,16,98,300	6.88
Other public shareholders							
Total (D)		-	-	-	-	-	-
Total (A+B+C+D)		254,824,000	100.00	23,48,49,000	73.66	23,48,49,000	74.51

*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. Also, this table assumes there is no transfer of Equity Shares by the above-mentioned shareholders between the date of this advertisement and Allotment (if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus).

**Also, the Promoter Selling Shareholder

*As on the date of the advertisement, our Company has 16 shareholders, of which 7 belong to our Promoters and Promoter Group and 9 belong to public and there are no other shareholders as of the date of the Red Herring Prospectus.

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the Fiscal 2026 submitted to stock exchanges.

Notes:

- (1) Basic and diluted earnings per share refers to the basic and diluted earnings per share sourced from the financial statements of the respective peer group companies for the Fiscal 2026;
- (2) Net asset value per share represents Net worth divided by total number of shares at the end of the year;
- (3) Price/earnings ratio for the peer group has been computed based on the closing market price of equity shares on BSE as on July 15, 2026, divided by the diluted earnings per share for the Fiscal 2026;
- (4) Return on Net Worth is calculated as Profit for the year as a percentage of Net Worth;
- (5) Return on Capital Employed is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations + total current & non-current borrowings– cash and cash equivalents and other bank balances.

G. Weighted average cost of acquisition (“WACA”), Floor Price and Cap Price

1. Price per share of our Company (as adjusted for corporate actions, including sub-division, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

Our Company has not issued any Equity Shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

2. Price per share of our Company (as adjusted for corporate actions, including sub-division, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of our Promoters/ Promoter Selling Shareholders, members of the Promoter Group, or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”):

Date of transfer	Name of transferee	Name of transferor	No. of Equity Shares Transferred	Face Value	Transfer Price per Share (₹)	% of the paid up share capital	Total consideration (in ₹ million)
July 24, 2026	Ashish Kacholia	Sandeep Aggarwal	1,886,800	2	53.00	0.74	100.00
July 24, 2026		Nikunj Aggarwal	1,886,800	2	53.00	0.74	100.00
July 24, 2026	Winro Commercial (India) Limited	Sandeep Aggarwal	1,415,000	2	53.00	0.56	75.00
July 24, 2026		Nikunj Aggarwal	1,415,000	2	53.00	0.56	75.00
July 24, 2026	Gagandeep Consultancy Private Limited	Sandeep Aggarwal	943,500	2	53.00	0.37	50.01
July 24, 2026		Nikunj Aggarwal	943,500	2	53.00	0.37	50.01
July 24, 2026	Ujrita Jagdish Master	Sandeep Aggarwal	943,500	2	53.00	0.37	50.01
July 24, 2026		Nikunj Aggarwal	943,500	2	53.00	0.37	50.01
July 24, 2026	Meru Investment Fund PCC - Cell 1	Sandeep Aggarwal	471,750	2	53.00	0.19	25.00
July 27, 2026		Nikunj Aggarwal	471,750	2	53.00	0.19	25.00
July 27, 2026	Shruti Gagan Chaturvedi	Sandeep Aggarwal	1,415,000	2	53.00	0.56	75.00
July 27, 2026		Nikunj Aggarwal	1,415,000	2	53.00	0.56	75.00
July 27, 2026	Nikhil Jaisinghani	Sandeep Aggarwal	1,415,100	2	53.00	0.56	75.00
July 27, 2026		Nikunj Aggarwal	1,415,100	2	53.00	0.56	75.00
July 27, 2026	Bharat Value Fund – Series III	Sandeep Aggarwal	2,358,500	2	53.00	0.93	125.00
July 27, 2026		Nikunj Aggarwal	2,358,500	2	53.00	0.93	125.00
Weighted average cost of acquisition (WACA)							53.00

3. Since there are transactions to report to under 1 and 2 above, the information for price per share of our Company based on the last five primary or secondary transactions (secondary transactions where Promoters/ Promoter Selling Shareholders, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is not applicable
4. The Floor Price and Cap Price vis-à-vis weighted average cost of acquisition at which the equity shares were issued by our Company, or acquired or sold by the Promoter Selling Shareholders or other shareholders with rights to nominate directors are disclosed below:

Types of transactions	Weighted average cost of acquisition (₹)	No. of times at Floor price (i.e. ₹ 50)*	No. of times at Cap price (i.e. ₹ 53)*
Weighted average cost of acquisition of primary / new issue of shares as per paragraph K(1) above	N.A.	N.A.	N.A.
Weighted average cost of acquisition of secondary sale / acquisition of shares as per paragraph K(2) above	53.00	0.94	1.00
Since there were no primary transactions or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Certificate, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (secondary transactions where Promoter /Promoter Group entities or Promoter Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board of Directors of our Company, are a party to the transaction), not older than three years prior to the date of this certificate irrespective of the size of the transaction			
Based on primary transaction	N.A.	N.A.	N.A.
Based on secondary transaction	N.A.	N.A.	N.A.

*To be computed after finalization of Price Band.

*As certified by Nangia & Co LLP, Chartered Accountants (FRN: 002391C / N500069), Statutory Auditors of our Company, by way of their certificate dated July 27, 2026.

5. Justification for Basis of Offer price

The following provides an explanation to the Offer Price/Cap Price being vis-a-vis weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by our Promoters/ Promoter Selling Shareholders, members of the Promoter Group, or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of the Red Herring Prospectus compared to our Company’s KPIs and financial ratios for the Fiscals 2026, 2025 and 2024, and in view of the external factors, if any.

- We are one of India’s leading players in circular economy, specializing in the environmentally responsible recovery and recycling of end-of-life energy storage products and non-ferrous scrap, while reclaiming critical resources from waste streams. **(Source: F&S Report)**
- Our product portfolio comprises pure lead and lead alloys such as lead calcium alloys, lead antimony alloys, lead tin alloys, lead silver alloys and lead cadmium alloys which find applications in critical industries including energy storage, e-mobility, automotive, chemical, among others.
- Our products are customisable to the requirements of our customers, with respect to the level of purity and/or composition with other metal and non-metal elements with purity levels ranging from 99.97% to 99.985% that conform to international standards.
- As per F&S Report, we are one of the fastest growing companies in terms of revenue amongst its peers with a Revenue CAGR of 58.81% in the last three Fiscals. For further details see, “Industry Overview” on page 194. Our EBITDA has recorded a CAGR of 128.96% from Fiscal 2024 to Fiscal 2026. Further, our Company recorded a CAGR in profit after tax of 207.52% from Fiscal 2024 to Fiscal 2026.
- Since our acquisition of our present Promoters in 2021, we have been investing in our Manufacturing Facility to expand our installed capacities from 54,750 MTPA in Fiscal 2024 to 104,025 MTPA in Fiscal 2026. As on the date of the RHP, the installed capacity of our Manufacturing Facility is 156,950 MTPA.
- India’s recycled lead production in FY 2026 stood at ~1.51 million tonnes. India’s Recycled Lead Ingot market was valued at ~₹ 30,933 crores in FY 2026. For further details see, “Industry Overview” on page 160.

H. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLM, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Management Discussion and Analysis of Financial Condition and Revenue from Operations” and “Restated Financial Information” beginning on pages 28, 211, 344, and 279, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section “Risk Factors” beginning on page 28 and any other factors that may arise in the future and you may lose all or part of your investments.

For more information, please refer to section titled “Basis for Offer Price” beginning from 128 page of the RHP.

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

⁽²⁾ UPI mandate end time and date shall be at 5.00 pm on the Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, August 10, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Tuesday, August 11, 2026
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, August 11, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, August 12, 2026

...continued from previous page.

ASBA#

Simple, Safe,
Smart way of Application!!!

#Applications Supported by Blocked Amount (“ASBA”) is a better way of applying to Issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI
UNIFIED PAYMENTS INTERFACE

UPI - Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT Notification dated February 13, 2020, issued by Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and Abridged Prospectus and also please refer to the section “**Offer Procedure**” on page 418 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited has been appointed as the Sponsor Bank for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018. For Offer related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail id: ipo.upi@npci.org.in.

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

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”) and such portion, the “**QIB Portion**”), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“**Anchor Investor Portion**”), of which 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which allocation is made to Anchor Investors (the “**Anchor Investor Allocation Price**”). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders, of which one-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount (“**ASBA**”) process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism (as defined hereinafter)), as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syn-dicate Banks (“SCSBs”) or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. An-chor Investors are not permitted to participate in the Offer through the ASBA process. For details, see “**Offer Procedure**” on page 418 of the RHP. **Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN , UPI ID and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their**

Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants’ sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, March 30, 2022 and March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, investors are requested to see “**History and Certain Corporate Matters**” on page 246 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see “**Material Contracts and Documents for Inspection**” on page 464 of the RHP.

Liability of the members of our Company: Limited by shares.

Amount of Share Capital of our Company and Capital Structure: As on the date of the RHP, the authorized share capital of our Company is ₹700.00 million comprising of 350,000,000 Equity Shares of face value ₹2 each. The issued, subscribed and paid-up share capital of our Company is ₹509.65 million comprising 254,824,000 Equity Shares of face value of ₹2 each. For details of the capital structure of our Company, see “**Capital Structure**” on page 94 of the RHP.

Names of the Initial Signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Rameshwar Dayal Bansal and Devakar Bansal were the initial subscribers to the MOA. For details of the share capital history and capital structure of our Company see “**Capital Structure**” on page 94 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated December 9, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see “**Material Contracts and Material Documents for Inspection**” on page 464 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India (“SEBI”): SEBI only gives its observations on the draft offer document and this does not constitute approval of either the issue or the specified securities stated in the Offer document. The investors are advised to refer to page 395 of the RHP for the full text of the disclaimer clause of the SEBI.

Disclaimer clause of the NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 398 of the RHP for the full text of disclaimer clause of NSE.

Disclaimer clause of the BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by the BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 397 of the RHP for the full text of disclaimer clause of BSE.

General Risks: 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 in-volved. The Equity Shares in the Offer have neither been recommended, nor 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 28 Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 PANTOMATH Capital Advisors (P) Ltd	 KFINTECH EXPERIENCE TRANSFORMATION	Manish Kumar Rai, Khasra No. 340, 1st Floor and 3rd Floor, Village Sultanpur, Mehrauli, Gadaipur, New Delhi - 110 030, India Tel: +91 11 4760 0214, E-mail: cs@ardeeindustries.com
Pantomath Capital Advisors Private Limited Pantomath Nucleus House, Saki-Vihar Road, Andheri (East), Mumbai – 400 072, Maharashtra, India Tel: 1800 889 8711, E-mail: ardeeindustries.ipo@pantomathgroup.com Investor grievance e-mail: investors@pantomathgroup.com, Contact Person: Ashish Baid / Ritu Agarwal Website: www.pantomathcapital.com, SEBI Registration No.: INM000012110	KFin Technologies Limited Selenium, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032 Telangana, India, Telephone: +91 40 6716 2222/ 1800 309 4001, Email: ardeeindustries.ipo@kfintech.com Investor grievance email: ein-ward.ris@kfintech.com, Website: www.kfintech.com Contact Person: M Murali Krishna, SEBI Registration No.: INR000000221	Bidders may contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any Pre-Offer or Post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLM.

AVAILABILITY OF RHP: Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the RHP and the Risk Factors contained herein, before applying in the Offer. Full copy of the RHP shall be available at the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com the website of our Company at www.ardeeindustries.com and the website of BRLM, i.e., Pantomath Capital Advisors Private Limited at www.pantomathcapital.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of our Company at www.ardeeindustries.com, the BRLM, i.e., Pantomath Capital Advisors Private Limited at www.pantomathcapital.com respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Application forms can be obtained from the Registered Office of **Ardee Industries Limited**, Tel: +91 11 4760 0214 and the BRLM – Pantomath Capital Advisors Private Limited, Tel: 1800 889 8711.

SYNDICATE MEMBER: Asit C. Mehta Investment Intermediates Limited and the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to “**Offer Procedure**” on page 418 of the RHP. Further ASBA Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchanges at www.nseindia.com and www.bseindia.com. The investors are required to fill the Bid Cum Application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP’s. The SCSB’s will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

UPI: UPI Bidders can also Bid through UPI Mechanism.

SUB-SYNDICATE MEMBERS: Prabhudas Lilladher Pvt Ltd, Viren M. Shah, KJMC Capital Market Services Limited, Axis Capital Limited, RR Equity Brokers Pvt. Ltd, Almondz Global Securities Limited, Dalal & Broacha Stock Broking Pvt. Ltd, LKP Securities Ltd, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Motilal Oswal Financial Services Limited, Pravin Ratilal Share and Stock Brokers Ltd, Innovate Securities Pvt. Ltd., IIFL Securities Limited, Sharekhan Limited, Centrum Finverse Ltd, Aiankit Imaginations Limited, JM Financial Services Limited, SMC Global Securities Ltd., Anand Rathi Share and Stock Brokers Limited, HDFC Securities Ltd., Yes Securities (India) Limited, ICICI Securities Ltd., IDBI Capital Markets & Securities Limited, IndusInd Securities Ltd, Nirmal Bang Securities Pvt Ltd, Keynote Capitals Ltd., Systematix Shares and Stocks (India) Limited, DB (International) Stock Brokers Ltd., Inventure Growth & Securities Ltd., Kantilal Chhaganlal Securities Pvt. Ltd., Kotak Securities Ltd., Sbicap Securities Ltd., Religare Broking Ltd, Monarch Network Capital Ltd, Tradebulls Securities (P) Ltd. and O J Financial Services Ltd.

Bankers to the Offer:

Escrow Collection Bank, Public Offer Account Bank, Refund Bank, and Sponsor Bank: AXIS Bank Limited & ICICI Bank Limited

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

Place: New Delhi
Date: July 28, 2026

For **Ardee Industries Limited**
On behalf of the Board of Directors
Sd/-
Manish Kumar Rai
Company Secretary and Compliance Officer

Ardee Industries Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Red Herring Prospectus with the Securities and Exchange Board of India (“SEBI”) on July 27, 2026. The Red Herring Prospectus shall be available on the websites of the Company i.e. www.ardeeindustries.com and SEBI, BSE and NSE at www.sebi.gov.in, www.bseindia.com and www.nseindia.com, respectively, and on the website of the Book Running Lead Manager i.e. Pantomath Capital Advisors Private Limited at www.pantomathcapital.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled “**Risk Factors**” on page 28 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision but should only rely on the information included in RHP filed by the Company with the RoC for making investment decisions.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction.

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”) or any other applicable law of the United States, and unless so registered and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. 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.

Adfactors



TATA
TATA CONSUMER PRODUCTS LIMITED
Corporate Identity Number (CIN): L15491WB1962PLC031425
Registered Office: Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road, Kolkata - 700 071
Email: investor.relations@tataconsumer.com; **Website:** www.tataconsumer.com

NOTICE TO SHAREHOLDERS
SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SHARES

SEBI has allowed opening of a special window to facilitate re-lodgement of transfer requests of physical shares lodged prior to the deadline of April 1, 2019 and rejected/returned due to deficiency in the documents. The new window is open from February 5, 2026 to February 4, 2027. All Securities shall be credited only in demat form, subject to a one year lock-in. Such securities shall not be transferred, lien-marked or pledged during the lock-in period. [SEBI Circular No. SEBI/HO/38/13/11(2)2026-MIRSD-P0D/11/3750/2026 dated January 30, 2026]

The applicability of this window shall be as per the below matrix and subject to the conditions stated in the SEBI Circular:

Lodgement for transfer before April 01, 2019	Availability of Original Share Certificate with the Shareholder	Eligibility to lodge in the current Special window
No, it is a fresh Lodgement	Yes	Yes
Yes, but was rejected/returned/not attended due to deficiency in the documents	Yes	Yes
Yes, was lodged	No	No
No, was not lodged	No	No

Key Details

Window for re-lodgement	February 5, 2026 to February 4, 2027
How to re-lodge the transfer requests?	Submit original transfer documents, along with corrected or missing details to the Registrar and Transfer Agent, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
Postal Address	MUFG Intime India Private Limited Unit: Tata Consumer Products Limited C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400083
Helpline No.	+91 81081 18484
For any queries	Raise a request at https://web.in.mpmis.mufg.com/helpdesk/Service_Request.html or send an email at investor.helpdesk@in.mpmis.mufg.com or investor.relations@tataconsumer.com

The shares that are re-lodged for transfer shall be issued only in demat mode.

For Tata Consumer Products Limited
Sd/-
Deinaz Dara Harda
Company Secretary
ACS 73704

Place : Mumbai
Date : July 28, 2026



Housing and Urban Development Corporation Ltd.
(A Govt. of India Enterprise)
CIN: L14890DL1970C000276
Regd. Office: HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi-110003
Phone: 011-24648420; Email: cswhudco@hudco.org | Website: www.hudco.org.in

NOTICE - 56th ANNUAL GENERAL MEETING

NOTICE is hereby given that 56th Annual General Meeting (AGM) of the members of the Company is scheduled to be held on **Monday, 24 August, 2026 at 11.30 AM (IST)** through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) to transact the business as set out in the notice.

The Ministry of Corporate Affairs (“MCA”) vide its General Circular No. 03/2025 dated September 22, 2025 read with circulars issued earlier on the subject (“MCA Circulars”) and applicable SEBI provisions, allowed Companies to convene their AGM through VC or OAVM without the physical presence of members at common venue and dispensed with sending of physical copies of Annual Report to shareholders.

The Notice of 56th AGM and Annual Report of the Company for Financial Year 2025-26 will be sent through electronic mode to the members whose email address are registered with the Depositories/ Registrar & Transfer Agent, in compliance of the SEBI circulars. Further, a letter providing the web-link, including the exact path, where Annual Report for the Financial Year 2025-26 is available, will be sent to those members who have not registered their e-mail address with the Company/ Registrar and Transfer Agent/ Depository Participants.

The notice of AGM and Annual Report will also be available on the website(s) of Company at www.hudco.org.in, websites of Stock Exchange(s) i.e., National Stock Exchange of India Limited www.nseindia.com & BSE Limited i.e., www.bseindia.com and website of NSDL at www.evoting.nsdl.com.

Record date and TDS on final dividend (FY 2025-26):

The company has fixed Monday, 17 August, 2026, as the Record date for determining the entitlement of members to final dividend for FY 2025-26, if approved at the AGM. As per the provisions of the Income Tax Act, 2025, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. The shareholders claiming exemption at nil/ concessional rate of tax are requested to submit requisite documents with the Company at dividend.tax@hudco.org only on or before, 19th August, 2026.

Pursuant to the recent amendment to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated 18th November, 2025, all payments shall henceforth be made only through electronic modes. SEBI has disallowed issuance of physical warrants or cheques in cases where electronic payment fails. For shareholders who have not updated their bank account details or are KYC non-compliant, an intimation in lieu of dividend instrument will be sent to their registered address in due course. The shareholders are requested to update their bank account details and/or ensure that their folios are KYC compliant.

Voting information:

Remote e-voting facility will be provided by National Securities Depository Limited (NSDL) to the shareholders to cast their votes on the resolutions set out in the Notice of the AGM. Shareholders have the option to either cast their votes using the remote e-voting facility prior to the AGM or e-voting during the AGM. The detailed instructions for remote e-voting/ e-voting during the AGM by the members holding shares in dematerialized mode/ physical mode and for members who have not registered their email address have been provided in the Notice of the AGM.

Manner of registering/ updating e-mail address/bank account:

a. For shares in dematerialized form: Register/ update the same in your demat account, as per the process advised by your Depository Participant.

b. For shares in physical mode: Register/ update by submitting duly filled and signed Form ISR- 1 (available on the website of the Company) along with requisite supporting documents to RTA of the Company, i.e., Beetal Financial & Computer Services Private Limited, at their office at Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, New Delhi – 110062.

Joining the AGM through VC/OAVM:

Members are requested to carefully read the instructions for joining the AGM given in the Notice of the AGM.

For **Housing and Urban Development Corporation Limited**
Sd/-
Vikas Goyal
Company Secretary

Date: 28th July, 2026
Place: New Delhi



VST INDUSTRIES LIMITED
Regd. Office : Azamabad Hyderabad – 500 020
Phone: 91-40-27688000; Fax: 91-40-27615336;
CIN: L29150TG1930PLC000576,
Email: investors@vstind.com, website: www.vsthyd.com

EXTRACT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE, 2026

(₹ in Lakhs)

Sl. No.	Particulars	Current 3 months ended 30-06-2026 (Unaudited)	Previous Year ended 31-03-2026 (Audited)	Corresponding 3 months ended 30-06-2025 (Unaudited)
1a	Total Revenue from Operations	86171	204574	41412
1b	Other Income	1978	4131	1081
	Total Income	88149	208705	42493
2	Net Profit for the period (before Tax, Exceptional and Extraordinary Items)	5828	39004	7599
3	Net Profit for the period before Tax (after Exceptional and Extraordinary items)	5828	39004	7599
4	Net Profit for the period after Tax (after Exceptional and Extraordinary items)	4242	29226	5613
5.	Total comprehensive Income for the period [comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	4271	29251	5671
6	Equity Share Capital	16986	16986	16986
7	Other Equity		127581	
8	Earnings per Share (EPS) (of ₹ 10/- each) (not annualised)			
a)	Basic and diluted EPS before extraordinary items	2.50	17.21	3.30
b)	Basic and diluted EPS after extraordinary items	2.50	17.21	3.30

NOTES :

1. The above mentioned results is an extract of the detailed format of Unaudited Financial Results for quarter ended 30th June, 2026 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Unaudited Financial Results for quarter ended 30th June, 2026 are available on the Stock Exchange websites (www.bseindia.com; www.nseindia.com) and Company’s website (www.vsthyd.com).

2. Limited Review of the above mentioned results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditor, who has issued an unqualified review report.



For **VST INDUSTRIES LIMITED**
Sd/-
PIYUSH SRIVASTAVA
MANAGING DIRECTOR
DIN : 10775803

Place : Hyderabad
Date : 28th July, 2026