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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 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, 1<sup>st</sup> Floor and 3<sup>rd</sup> 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 CLOSSES 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.

- 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                        |

- 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

- 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         |

- 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        |

...continued from previous page.

**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* |
|-------------------------|---------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| <b>Promoters</b>        |                                                   |                                                                                           |                                                                                                 |                                                                                                    |
| <b>Sandeep Aggarwal</b> | 116,530,850                                       | Nil                                                                                       | Nil                                                                                             | Nil                                                                                                |
| <b>Nikunj Aggarwal</b>  | 115,762,850                                       | Nil                                                                                       | Nil                                                                                             | Nil                                                                                                |
| <b>Esha Gupta</b>       | 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

1. The Company has not undertaken a pre-IPO placement.
2. 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 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                                                                                                                                                                      |
| July 27, 2026    | Sandeep Aggarwal                      | 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           | Sandeep Aggarwal       | Secondary transfer | 1,415,000                           | Cash                    | 2                                  | 53                                     | 0.56                                                            | 75.00                              | Not applicable                                                                                                                                                                      |
| July 27, 2026    | Chaturvedi             | Nikunj Aggarwal        | Secondary transfer | 1,415,000                           | Cash                    | 2                                  | 53                                     | 0.56                                                            | 75.00                              | Not applicable                                                                                                                                                                      |
| July 27, 2026    | Nikhil Jaisinghani     | Sandeep Aggarwal       | Secondary transfer | 1,415,100                           | Cash                    | 2                                  | 53                                     | 0.56                                                            | 75.00                              | Not applicable                                                                                                                                                                      |
| July 27, 2026    | Reina Jaisinghani      | 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*          |                                        |                                                   |                                        |
|----------------|---------------------------------------|-------------------------------------------------------------------|----------------------------------------|---------------------------------------------------|----------------------------------------|---------------------------------------------------|----------------------------------------|
|                |                                       | Number of Equity Shares of face value of ₹ 2 each                 | Percentage of Equity Share capital (%) | 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 (%) |
| 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                             |

Continued on next page...



...continued from previous page.

| Sr. No.                                                                                                  | Name                                  | Pre-Offer shareholding as at the date of Price Band advertisement |                                        | Post-Offer shareholding as at Allotment*          |                                        |                                                   |                                        |
|----------------------------------------------------------------------------------------------------------|---------------------------------------|-------------------------------------------------------------------|----------------------------------------|---------------------------------------------------|----------------------------------------|---------------------------------------------------|----------------------------------------|
|                                                                                                          |                                       | Number of Equity Shares of face value of ₹ 2 each                 | Percentage of Equity Share capital (%) | 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 (%) |
| 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) <sup>9</sup> |                                       |                                                                   |                                        |                                                   |                                        |                                                   |                                        |
| 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.                                                                                                      | Urijita Jagdish Master                | 1,887,000                                                         | 0.74                                   | 18,87,000                                         | 0.59                                   | 18,87,000                                         | 0.60                                   |

#### BASIS FOR OFFER PRICE

|                                                                                  |                                                                                                         |                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <b>You may scan the QR code for accessing the website of Pantomath Capital Advisors Private Limited</b> | <i>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: <a href="http://www.pantomathcapital.com">www.pantomathcapital.com</a> for the “Basis for Offer Price” updated with the above price band.</i> |
|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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 for 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 ICDR 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) (₹) <sup>(1)</sup> | EPS (Diluted) (₹) <sup>(1)</sup> | NAV per Equity share (₹) <sup>(2)</sup> | P/E   | Return on Net Worth (%) <sup>(4)</sup> | Return on Capital Employed (%) <sup>(5)</sup> |
|------------------------------------|--------------------------|----------------------------|----------------------------------------|--------------------------------|----------------------------------|-----------------------------------------|-------|----------------------------------------|-----------------------------------------------|
| Ardee Industries Limited           | 2.00                     | [●]                        | 11,676.53                              | 3.32                           | 3.32                             | 5.78                                    | [●]   | 57.46                                  | 44.26                                         |
| <b>Peers-Group</b>                 |                          |                            |                                        |                                |                                  |                                         |       |                                        |                                               |
| 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 <sup>(1)</sup>   |
| BID/OFFER OPENS ON                                   | Wednesday, August 5, 2026 <sup>(1)</sup> |
| BID/OFFER CLOSES ON                                  | Friday, August 7, 2026 <sup>(2)</sup>    |

| Sr. No.                          | Name                              | Pre-Offer shareholding as at the date of Price Band advertisement |                                        | Post-Offer shareholding as at Allotment*          |                                        |                                                   |                                        |
|----------------------------------|-----------------------------------|-------------------------------------------------------------------|----------------------------------------|---------------------------------------------------|----------------------------------------|---------------------------------------------------|----------------------------------------|
|                                  |                                   | Number of Equity Shares of face value of ₹ 2 each                 | Percentage of Equity Share capital (%) | 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 (%) |
| 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                                   |
| <b>Other public shareholders</b> |                                   |                                                                   |                                        |                                                   |                                        |                                                   |                                        |
| 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                               | Urijita 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                               | Reina Jaisinghani                     | 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.

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 |

\*In case of (i) any delay in un



