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 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 244 of the Prospectus.

Corporate Identity Number: U24294DL1993PLC405804, **Website:** www.ardeeindustries.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@ardeeindustries.com.

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

Our Company has filed the Prospectus with the RoC and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of the Stock Exchanges and the trading is expected to commence on Wednesday, August 12, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 80,351,950 EQUITY SHARES^ OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF ARDEE INDUSTRIES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 53 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 51 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 4,258.65 MILLION^ COMPRISING A FRESH ISSUE OF 60,376,950 EQUITY SHARES^ OF FACE VALUE OF ₹ 2 EACH AGGREGATING TO ₹ 3,199.98 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 19,975,000 EQUITY SHARES^ OF FACE VALUE OF ₹ 2 EACH AGGREGATING TO ₹ 1,058.68 MILLION^ ("OFFERED SHARES") COMPRISING 9,987,500 EQUITY SHARES^ OF FACE VALUE OF ₹ 2 EACH AGGREGATING TO ₹ 529.34 MILLION^ BY SANDEEP AGGARWAL AND 9,987,500 EQUITY SHARES^ OF FACE VALUE OF ₹ 2 EACH AGGREGATING TO ₹ 529.34 MILLION^ BY NIKUNJ AGGARWAL (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS") AND SUCH OFFER FOR SALE, TOGETHER WITH THE FRESH ISSUE, THE "OFFER". THE OFFER CONSTITUTED 25.49% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY
THE FACE VALUE OF EQUITY SHARES IS ₹ 2 EACH. THE OFFER PRICE WAS 26.50 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WAS DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WAS ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD (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 WAS MADE AVAILABLE TO BSE AND NSE (TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVEWEBSITES.
^*Subject to finalisation of Basis of Allotment*

ANCHOR INVESTOR OFFER PRICE: ₹53 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH

OFFER PRICE: ₹53 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH

THE OFFER PRICE IS 26.50 TIMES THE FACE VALUE OF THE EQUITY SHARES

RISK TO INVESTORS | *FOR DETAILS, REFER TO THE SECTION TITLED "RISK FACTORS" ON PAGE 26 OF THE PROSPECTUS.*

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
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

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:
(₹ 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.
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:

Parti-culars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	No. of Cust-omers	Amount (₹ million)	% of Revenue from Operations	No. of Cust-omers	Amount (₹ million)	% of Revenue from Operations	No. of Cust-omers	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 Cus-tomers	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 ₹1,058.68 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

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 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 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

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BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON TUESDAY, AUGUST 4, 2026

BID/OFFER OPENED ON WEDNESDAY, AUGUST 5, 2026

BID/OFFER CLOSED ON FRIDAY, AUGUST 7, 2026

This Offer was 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 was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion, the "**QIB Portion**"), provided that our Company, in consultation with the Book Running Lead Manager, allocated 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% was made available for allocation as follows, (i) 33.33% was made available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or aboveAnchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares may be added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids having been received at or above the Offer Price, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds. Further, not less than 15% of the Offer was made available for allocation to Non-Institutional Bidders, of which one-third of the Non-Institutional Portion was made 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 was made 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 could have been 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 having been received at or above the Offer Price, and not less than 35% of the Offer was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) were 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 was blocked by the Self Certified Syndicate 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. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 415 of the Prospectus.

The Offer received 4,134,666 applications for 7,849,761,414 Equity Shares (including applications from Anchor Investors and prior to rejections considering only valid bids) resulting in 97.69 times subscription. The details of the applications received in the Offer from various categories (including Anchor Investors) are as under (before rejections):

Sr. No	Category	No. of Applications received*	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	3,796,412	1,350,818,985	28,123,183	48.03	71,576,021,859.00
B	Qualified Institutional Bidders (excluding Anchor Investors)	163	3,237,275,112	16,070,390	201.44	171,575,580,936.00
C	Non Institutional Investors -More than 0.2 Million Upto 1 Million	218,154	894,903,510	4,017,598	222.75	47,407,458,296.00
D	Non Institutional Investors -Above 1 Million	119,930	2,341,290,876	8,035,195	291.38	124,087,242,691.00
E	Anchor Investors	7	25,472,931	24,105,584	1.06	1,350,065,343.00
D	**Total**	**4,134,666**	**7,849,761,414**	**80,351,950**	**97.69**	**415,996,369,125.00**

** This excludes 16,506 applications for 5,811,361 Equity Shares aggregating to ₹308,119,029/- from Retail Individual which were not in bid book but which were banked.

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sr. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	50	3,345,867	0.04	3,345,867	0.04
2	51	2,452,849	0.03	5,798,716	0.07
3	52	3,251,170	0.04	9,049,886	0.11
4	53	6,763,216,747	84.11	6,772,266,633	84.22
	CUTOFF	1,268,543,309	15.78	8,040,809,942	100.00
		8,040,809,942	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on Monday, August 10, 2026.

A. Allotment to Retail Individual Investors (after rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹53 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 46.25 times (after rejections). The total number of Equity Shares Allotted in Retail Portion is 28,123,183 Equity Shares to 100,082 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

Sl no	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	281	3,337,356	91.47	937,797,036	72.10	281	11 : 401	25,724,988
2	562	156,486	4.29	87,945,132	6.76	281	11 : 401	1,206,333
3	843	49,339	1.35	41,592,777	3.20	281	11 : 401	380,193
4	1124	23,949	0.66	26,918,676	2.07	281	11 : 401	184,617
5	1405	19,319	0.53	27,143,195	2.09	281	11 : 401	148,930
6	1686	9,008	0.25	15,187,488	1.17	281	11 : 401	69,407
7	1967	8,958	0.25	17,620,386	1.35	281	11 : 401	69,126
8	2248	3,038	0.08	6,829,424	0.53	281	11 : 401	23,323
9	2529	2,249	0.06	5,687,721	0.44	281	11 : 401	17,422
10	2810	7,118	0.20	20,001,580	1.54	281	11 : 401	54,795
11	3091	1,782	0.05	5,508,162	0.42	281	11 : 401	13,769
12	3372	1,925	0.05	6,491,100	0.50	281	11 : 401	14,893
13	3653	27,937	0.77	102,053,861	7.85	281		215,246
	562 to 3653 (Allottees)	0	0.00	0	0.00	1	141 : 8534	141
	TOTAL	**3,648,464**	**100.00**	**1,300,776,538**	**100.00**			**28,123,183**

Please Note : 1 additional Share shall be allocatted to 141 Allottees from amongst 8534 Successful Applicants from the categories 562 to 3653 (I.e.excluding successful applicants from Category 281) in the ratio of 141 : 8534.

B. Allotment to Non-Institutional Investors (More than ₹200,000 and up to ₹1,000,000) (after rejections)

The Basis of Allotment to the Non-Institutional Investors (More than ₹200,000 and up to ₹1,000,000), who have bid at the Offer Price of ₹53 per Equity Share was finalized in consultation with NSE. The sub-category of the Non-Institutional Portion comprising Non-Institutional Investors Bidding (More than ₹200,000 and up to ₹1,000,000) has been subscribed to the extent of 217.47 times (after rejections). The total number of Equity Shares Allotted in this category is 4,017,598 Equity Shares to 1,021 successful Non- Institutional Investors. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr no	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	3934	201,080	94.39	791,048,720	90.54	3,934	2 : 417	3,792,376
2	4215	3,439	1.61	14,495,385	1.66	3,934	1 : 215	62,944
3	4496	1,023	0.48	4,599,408	0.53	3,934	5 : 1023	19,670
4	4777	621	0.29	2,966,517	0.34	3,934	3 : 621	11,802
5	5058	465	0.22	2,351,970	0.27	3,934	2 : 465	7,868
6	5339	274	0.13	1,462,886	0.17	3,934	1 : 274	3,934
7	5620	804	0.38	4,518,480	0.52	3,934	4 : 804	15,736
8	5901	416	0.20	2,454,816	0.28	3,934	2 : 416	7,868
9	6182	129	0.06	797,478	0.09	3,934	1 : 129	3,934
10	6463	114	0.05	736,782	0.08	3,934	1 : 114	3,934
11	6744	118	0.06	795,792	0.09	3,934	1 : 118	3,934
12	7025	172	0.08	1,208,300	0.14	3,934	1 : 172	3,934
13	7306	115	0.05	840,190	0.10	3,934	1 : 115	3,934
14	7587	241	0.11	1,828,467	0.21	3,934	1 : 241	3,934
15	7868	494	0.23	3,886,792	0.44	3,934	2 : 494	7,868
16	8149	69	0.03	562,281	0.06	3,934	0 : 69	0
17	8430	213	0.10	1,795,590	0.21	3,934	1 : 213	3,934
18	8711	55	0.03	479,105	0.05	3,934	0 : 55	0
19	8992	94	0.04	845,248	0.10	3,934	0 : 94	0
20	9273	1,663	0.78	15,420,999	1.76	3,934	8 : 1663	31,472
21	9554	173	0.08	1,652,842	0.19	3,934	1 : 173	3,934
22	9835	48	0.02	472,080	0.05	3,934	0 : 48	0
27	11240	61	0.03	685,640	0.08	3,934	0 : 61	0
28	11521	33	0.02	380,193	0.04	3,934	0 : 33	0
29	11802	126	0.06	1,487,052	0.17	3,934	1 : 126	3,934
30	12083	14	0.01	169,162	0.02	3,934	0 : 14	0
31	12364	5	0.00	61,820	0.01	3,934	0 : 5	0
32	12645	22	0.01	278,190	0.03	3,934	0 : 22	0
33	12926	2	0.00	25,852	0.00	3,934	0 : 2	0
34	13207	24	0.01	316,968	0.04	3,934	0 : 24	0
35	13488	12	0.01	161,856	0.02	3,934	0 : 12	0
36	13769	10	0.00	137,690	0.02	3,934	0 : 10	0
37	14050	65	0.03	913,250	0.10	3,934	0 : 65	0
42	15455	23	0.01	355,465	0.04	3,934	0 : 23	0
43	15736	29	0.01	456,344	0.05	3,934	0 : 29	0
44	16017	10	0.00	160,170	0.02	3,934	0 : 10	0
45	16298	7	0.00	114,086	0.01	3,934	0 : 7	0
46	16579	8	0.00	132,632	0.02	3,934	0 : 8	0
51	17984	7	0.00	125,888	0.01	3,934	0 : 7	0
52	18265	22	0.01	401,830	0.05	3,934	0 : 22	0
53	18546	27	0.01	500,742	0.06	3,934	0 : 27	0
54	18827	398	0.19	7,493,146	0.86	3,934	2 : 398	7,868
	Non Allotees	-	0.00	-	0.00	3,934	3 : 961	11,802
	4215 to 18827	-	0.00	-	0.00	17	1 : 1	969
	4215 to 18827	-	0.00	-	0.00	1	15 : 57	15
	Total	**213,039**	**100.00**	**873,724,821**	**100.00**			**4,017,598**

Please Note: 1 (One) lot of 3934 shares have been allocated to all the 961 Non Allottees Applicants in Categories with ZERO/NO Allotment in the ratio of 3 : 961

Please Note: 17 additional Shares have been allocated to all 57 Successful Allottees from all the Categories (4215 to 18827) except Category 3934 in the ratio of 1 : 1

Please Note: 1 additional Shares have been allocated to all 57 Successful Allottees from all the Categories (4215 to 18827) except Category 3934 in the ratio of 15: 57

C. Allotment to Non-Institutional Investors (More than ₹ 1,000,000)

The Basis of Allotment to the Non-Institutional Investors (More than ₹1,000,000), who have bid at the Offer Price of ₹53 Equity Share was finalized in consultation with the NSE. The sub-category of the Non-Institutional Portion comprising Non-Institutional Investors Bidding above ₹1,000,000 has been subscribed to the extent of 289.29 times (after rejections). The total number of Equity Shares Allotted in this category is 8,035,195 Equity Shares to 2,042 successful applicants Non-Institutional Investors. The category-wise details of the Basis of Allotment are as under (Sample):

Sr no.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	19108	113,889	95.65	2,176,191,012	93.62	3934	7 : 408	7,687,036
2	19389	1,276	1.07	24,740,364	1.06	3934	22 : 1276	86,548
3	19670	1130	0.95	22,227,100	0.96	3934	19 : 1130	74,746
4	19951	277	0.23	5,526,427	0.24	3934	5 : 277	19,670
5	20232	355	0.30	7,182,360	0.31	3934	6 : 355	23604
6	20513	164	0.14	3,364,132	0.14	3934	3 : 164	11,802
7	20794	139	0.12	2,890,366	0.12	3934	2 : 139	7868
8	21075	137	0.12	2,887,275	0.12	3934	2 : 137	7868
9	21356	48	0.04	1,025,088	0.04	3934	1 : 48	3934
10	21637	43	0.04	930,391	0.04	3934	1 : 43	3934
11	21918	44	0.04	964,392	0.04	3934	1 : 44	3934
12	22199	183	0.15	4,062,417	0.17	3934	3 : 183	11802
13	22480	81	0.07	1,820,880	0.08	3934	1 : 81	3934
14	22761	62	0.05	1,411,182	0.06	3934	1 : 62	3934
15	23042	48	0.04	1,106,016	0.05	3934	1 : 48	3934
16	23323	14	0.01	326,522	0.01	3934	0 : 14	0
17	23604	14	0.01	330,456	0.01	3934	0 : 14	0
18	23885	17	0.01	406,045	0.02	3934	0 : 17	0
19	24166	16	0.01	386,656	0.02	3934	0 : 16	0
20	24447	47	0.04	1,149,009	0.05	3934	1 : 47	3934
21	24728	13	0.01	321,464	0.01	3934	0 : 13	0
22	25009	9	0.01	225,081	0.01	3934	0 : 9	0
23	25290	29	0.02	733,410	0.03	3934	0 : 29	0
24	25571	14	0.01	357,994	0.02	3934	0 : 14	0
25	25852	2	0.00	51,704	0.00	3934	0 : 2	0
26	26133	4	0.00	104,532	0.00	3934	0 : 4	0
27	26414	19	0.02	501,866	0.02	3934	0 : 19	0
28	26695	22	0.02	587,290	0.03	3934	0 : 22	0
29	26976	17	0.01	458,592	0.02	3934	0 : 17	0
30	27257	11	0.01	299,827	0.01	3934	0 : 11	0
209	281000	2	0.00	562,000	0.02	3934	0 : 2	0
210	301513	1	0.00	301,513	0.01	3934	0 : 1	0
211	305447	1	0.00	305,447	0.01	3934	0 : 1	0
212	309100	1	0.00	309,100	0.01	3934	0 : 1	0
213	324555	1	0.00	324,555	0.01	3934	0 : 1	0
214	377102	2	0.00	754,204	0.03	3934	0 : 2	0
215	379350	1	0.00	379,350	0.02	3934	0 : 1	0
216	392276	1	0.00	392,276	0.02	3934	0 : 1	0
217	433864	1	0.00	433,864	0.02	3934	0 : 1	0
218	465898	1	0.00	465,898	0.02	3934	0 : 1	0
219	611175	1	0.00	611,175	0.03	3934	0 : 1	0
220	622415	2	0.00	1,244,830	0.05	3934	0 : 2	0
221	716831	1	0.00	716,831	0.03	3934	0 : 1	0
222	943598	1	0.00	943,598	0.04	3934	0 : 1	0
223	4215000	2	0.00	8,430,000	0.36	3934	0 : 2	0
	Non Allottees	0	0	0	0	3934	12 : 811	47,208
	All Allottees	0	0	0	0	1	26 : 27	1967
	Total	**119,067**	**100.00**	**2,324,464,877**	**100.00**			**8,035,195**

Please Note: 1 (One) lot of 3934 shares have been allocated to all the 811 Non Allottees Applicants in Categories with ZERO/NO Allotment in the ratio of 12 : 811

Please Note: 1 additional Shares have been allocated to all 2042 Successful Allottees from all the Categories in the ratio of 26 : 27

D. Allotment to QIBs (Excluding Anchor Investors) (after rejections)

Allotment to QIBs (excluding Anchor Investors), who have Bid at the Offer Price of ₹53 per Equity Share has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 201.44 times of Net QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were Allotted 5% of the Equity Shares of Net QIB Portion available i.e. 803,519 Equity Shares and other QIBs including Mutual Funds were Allotted the remaining available Equity Shares i.e. 15,266,871 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the Net QIB Portion is 16,070,390 Equity Shares, which were allotted to 163 successful QIB Bidders. The category- wise details of the Basis of Allotment are as under:

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	OTH	Total
QIB	7,294,688	907,401	525,205	-	-	2,064,494	5,278,602	16,070,390

E. Allotment to Anchor Investors

The Company, in consultation with the BRLM has allotted 24,105,584 Equity Shares to 7 Anchor Investors (through 7 Anchor Investor Application Forms, including 1 domestic Mutual Funds through 1 Mutual Fund schemes) at an Anchor Investor Offer Price of ₹53 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of total QIB portion.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	OTH	Total
QIB	-	4,717,147	-	9,434,294	6,180,313	3,773,830	-	24,105,584

The IPO Committee in their meeting held on August 10, 2026 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and allotment resolution was passed on August 10, 2026. The Allotment Advice-cum-Unblocking intimations have been dispatched to the email id of the Investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on August 10, 2026 and payments to non-Syndicate brokers have been issued on August 11, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on August 11, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company filed the Listing application with NSE and BSE on August 11, 2026. The Company has received listing and trading approval from NSE and BSE and the trading will commence on Wednesday, August 12, 2026.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the Allotment made will be hosted on the website of the Registrar to the Offer, **KFin Technologies Limited** at www.kfintech.com.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/Sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

KFINTECH
EXPERIENCE TRANSFORMATION

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

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

Place: New Delhi
Date: August 11, 2026

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF ARDEE INDUSTRIES LIMITED.

Ardee Industries Limited filed Prospectus dated August 9, 2026, with the RoC on August 9, 2026. The Prospectus is available on the website of the Company at www.ardeeindustries.com, SEBI at www.sebi.gov.in, as well as on the websites of the BRLM, i.e. Pantomath Capital Advisors Private Limited at www.pantomathcapital.com, respectively and the websites of National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see ***"Risk Factors"*** on page 26 of the Prospectus.

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, 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 compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.