ARDEE
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13th November, 2026

To Sr. General Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001	To Sr. General Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051
BSE Scrip Code: 544860	NSE: ARDEE

Subject: Submission of Monitoring Agency Report on utilisation of proceeds of the Initial Public Offer pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby submit the Monitoring Agency Report issued by Crisil Ratings Limited, Monitoring Agency appointed by the Company for monitoring the utilisation of the proceeds of the Initial Public Offer ("IPO").

The Monitoring Agency Report pertains to the utilisation of the IPO proceeds for the quarter ended 30th September, 2026.

The report has been received by the Company and is being submitted to the Stock Exchanges in compliance with the provisions under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The said Monitoring Agency Report is enclosed herewith for your information and records.

The same was also placed before the Audit Committee of the Company, as applicable, in accordance with the provisions of the SEBI LODR Regulations.

You are requested to kindly take the above submission on record.

Thanking you,

For **Ardee Industries Limited**

MANISH KUMAR RAI
Digitally signed by MANISH KUMAR RAI
Date: 2026.11.13 21:19:59 +05'30'

ARDEE INDUSTRIES LIMITED NEW DELHI

Manish Rai
Company Secretary & Compliance Officer
Membership No. A17173
Email: cs@ardeeindustries.com

Encl.: Monitoring Agency Report for the quarter ended 30th September, 2026

Monitoring Agency Report

for

Ardee Industries Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com
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CRL/MAR/ARINII/2026-27/2015

November 13, 2026

To
Ardee Industries Limited
Khasra No. 340,
1st Floor & 3rd Floor,
Village Sultanpur,
Mehrauli, Gadaipur, New Delhi

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") of Ardee Industries Limited ("the Company")

Pursuant to Regulation 41 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated July 22, 2026, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

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Report of the Monitoring Agency (MA)

Name of the issuer: Ardee Industries Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

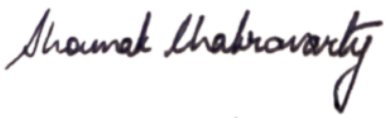
(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: 

Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer: Ardee Industries Limited

Names of the promoter: Mr. Sandeep Aggarwal,
Mr. Nikunj Aggarwal,
Ms. Esha Gupta

Industry/sector to which it belongs: Lead & Lead Alloy Recycling

2) **Issue Details**

Issue Period: August 05, 2026, to August 07, 2026

Type of issue (public/rights): Initial Public Offer (IPO)

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Rs 3,199.98 million*

**Note:*

Particulars	Amount (Rs in million)
Gross proceeds	3,199.98#
Less: Issue Expenses	337.24
Net Proceeds	2,862.74

#*Crisil Ratings shall be monitoring the gross proceeds.*

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Peer-reviewed Independent Chartered Accountant certificate^, Management undertaking, Prospectus dated August 09, 2026 (hereinafter referred to as "Offer document"), Bank Statements	Proceeds were utilized towards repayment, working capital and issue expenses	No Comments

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Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Peer-reviewed Independent Chartered Accountant certificate^, Management undertaking	No comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No comments	No Comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	NA		No comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No comments	No Comments

NA represents Not Applicable

^Certificate dated November 06, 2026, issued by M/s MK Mohan Gupta & Co., Chartered Accountant Certificate (Firm Registration Number: 006519N), Peer-reviewed Chartered Accountant.

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4) Details of object(s) to be monitored:

i. Cost of the object(s): *(Refer Note 2)*

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding Incremental working capital requirement of the company	Peer-reviewed Independent Chartered Accountant certificate^, Management undertaking, Offer document	2,200.00	2,200.00	No revision	No Comments		
2	Repayment and/or pre-payment, in full or in part, of certain borrowings availed by the company		200.00	200.00	No revision			
3	General Corporate Purposes		462.74	462.74	*(Refer Note 1)*			
-	**Sub-total**		**2,862.74**	**2,862.74**	-	-	-	-
4	Issue expenses		337.24	337.24	No revision	No Comments		
-	**Total**	-	**3,199.98**	**3,199.98**	-	-	-	-

^Certificate dated November 06, 2026, issued by M/s MK Mohan Gupta & Co., Chartered Accountant Certificate (Firm Registration Number: 006519N), Peer-reviewed Chartered Accountant.

Note 1: *The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 800.00 million) from the Fresh Issue.*

Note 2: *All the figures in the above table are rounded off to two decimal places.*

ii. **Progress in the object(s):** *(Refer Note 3)*

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding Incremental working capital requirement of the company	Peer-reviewed Independent Chartered Accountant certificate^, Management undertaking, offer document, Bank Statements	2,200.00	Nil	1,994.74	1,994.74	205.26	Proceeds utilized towards purchase of raw material, adjustment towards Cash Credit facility, payment Government dues and salaries and wages	No Comments	
2	Repayment and/or pre-payment, in full or in part, of certain borrowings availed by the company		200.00	Nil	200.00	200.00	Nil	Proceeds utilized towards repayment of Term Loan		
3	General Corporate Purposes		462.74	Nil	1.02	1.02	461.72	Refer Point 5 below for details		
-	**Sub-total**		**2,862.74**	**Nil**	**2,195.76**	**2,195.76**	**666.98**	-	-	-
4	Issue expenses		337.24	Nil	326.63	326.63	10.61	Proceeds utilised towards fees paid to BRLM, registrar to office, legal advisors, advertising, etc	No Comments	
-	**Total**		**3,199.98**	**Nil**	**2,522.40**	**2,522.40**	**677.58**	-	-	-

^Certificate dated November 06, 2026, issued by M/s MK Mohan Gupta & Co., Chartered Accountant Certificate (Firm Registration Number: 006519N), Peer-reviewed Chartered Accountant.

Note 3: *All the figures in the above table are rounded off to two decimal places.*

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding Incremental working capital requirement of the company	The Company's working capital requirement has been prepared based on the management view on the current business operations as well as future growth opportunities and strategies, while considering the organic growth and future growth opportunities in the industry segment. Accordingly, the company propose to utilise Rs 2,200.00 million from the Net Proceeds to fund working capital requirements of the Company for Fiscal 2027
Repayment and/or pre-payment, in full or in part, of certain borrowings availed by the company	The Company proposes to utilise a portion of the Net Proceeds aggregating up to Rs 200.00 million for repayment, or prepayment, of all or a portion of borrowings availed by a majority of the fund-based and non-fund-based facilities in the ordinary course of business from various banks, financial institutions and other entities.
General Corporate Purposes	The general corporate purposes for which the Company proposes to utilise Net Proceeds include inter alia funding organic and inorganic growth opportunities, including acquisitions, strengthening marketing capabilities and 121 brand building exercises, meeting ongoing general corporate contingencies, business and operations, overheads, salaries & wages, administrative and general office use, new projects, finance costs, payment to Government and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws as approved periodically by the Board or a duly constituted committee thereof, subject to compliance with applicable law, including the necessary provisions of the Companies Act. The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by the Board, based on the amount available under this head and the business requirements of the Company, from time to time.

iii. Deployment of unutilised proceeds: ***(Refer Note 8)***

Based on Certificate dated November 06, 2026, issued by M/s MK Mohan Gupta & Co., Chartered Accountants (Firm Registration Number: 006519N), Peer-reviewed Chartered Accountant and Management Undertaking.

Sr. No.	Type of instrument where amount is invested	Amount invested (Rs in million)	Maturity date	Earnings as on September 30, 2026 (Rs in million) *(Refer Note 6)*	Return on Investment	Market value as at the end of quarter (Rs in million)
1	Fixed deposit - YES Bank – 013640300431420 *(Refer Note 4)*	300.00	11-02-2027	2.74	6.95%	302.74
2	Fixed deposit - YES Bank – 013640600650421 *(Refer Note 4)*	300.00	13-05-2027	2.76	7.00%	302.76
3	Balance lying in Monitoring account of the Company- Axis Bank *(Refer Note 5 & Note 7)*	61.87	NA	NA	NA	61.87
4	Balance lying in Public Issue account of the Company- Axis Bank	15.71	NA	NA	NA	15.71
	Total	**677.58**	**-**	**5.50**	**-**	**683.08**

Note 4: *The company has not encumbered any of the aforementioned unutilized funds as lien of any purpose*

Note 5: *As on quarter ended September 30, 2026, the balance lying in the monitory account stands at Rs 61.90 million. Of which, Rs 61.87 million pertain to the issue proceeds and Rs 0.03 million pertains to interest accrued from redemption of fixed deposits.*

Note 6: *Monitoring the deployment of Interest Income earned from unutilised issue proceeds does not form part of the scope of Monitoring Agency report.*

Note 7: *During the quarter ended September 30, 2026, an amount of Rs 51.23 million was inadvertently transferred from company's public issue account towards payment of GST on issue expenses. The amount was subsequently remitted back to the Company's Monitoring Account on October 9, 2026, thereby rectifying the inadvertent transfer.*

Note 8: *All the figures in the above table are rounded off to two decimal places.*

iv. Delay in implementation of the object(s):

Based on Certificate dated November 06, 2026, issued by M/s MK Mohan Gupta & Co., Chartered Accountants (Firm Registration Number: 006519N), Peer-reviewed Chartered Accountant and Management Undertaking.

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not Applicable					

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document:

Based on Certificate dated November 06, 2026, issued by M/s MK Mohan Gupta & Co., Chartered Accountants (Firm Registration Number: 006519N), Peer-reviewed Chartered Accountant and Management Undertaking.

Sr. No.	Item Heads	Amount (Rs. In million)	Remarks
1	Repayment	1.02	Proceeds have been utilized towards repayment of Term loan availed from Axis Bank
	Total	**1.02**	*(Refer Note 9)*

Note 9: *The Board of Directors of the Company vide resolution dated November 12, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the Prospectus dated August 09, 2026.*

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Peer-reviewed Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

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e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*

j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

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