RED HERRING PROSPECTUS
Dated: July 27, 2026
(*Please read Section 32 of the Companies Act, 2013*)
100% Book Built Offer

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

ARDEE INDUSTRIES LIMITED

CORPORATE IDENTITY NUMBER: U24294DL1993PLC405804

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
Khasra No. 340, 1st Floor and 3rd Floor, Village Sultanpur, Mehrauli, Gadaipur, New Delhi - 110 030, India	**Manish Kumar Rai** Company Secretary and Compliance Officer	**Tel**: +91 11 4760 0214 **E-mail Id**: cs@ardeeindustries.com	www.ardeeindustries.com

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

DETAILS OF OFFER TO THE PUBLIC

TYPE	FRESH ISSUE	OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY & SHARE RESERVATION AMONG QIB, NIB & RIB
Fresh Issue and Offer for Sale	Fresh Issue of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,200 million	Offer for Sale of up to 19,975,000 Equity Shares of face value of ₹ 2 eachaggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see '*Other Regulatory and Statutory Disclosures - Eligibility for the Offer*' on page 393. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Bidders, Retail Individual Bidders see "*Offer Structure*" on page 413.

DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

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 9,987,500 Equity Shares of face value ₹2 each aggregating up to ₹ [●] million	Nil
Nikunj Aggarwal	Promoter Selling Shareholder	Up to 9,987,500 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*

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 2 each. The Offer Price, Floor Price and Cap Price determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, as stated in "*Basis for the Offer Price*" on page 128 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 28.

OUR COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus

contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Promoter Selling Shareholders severally and not jointly, accepts responsibility for, and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholder in this Red Herring Prospectus, to the extent that such statements and information specifically pertain to such Promoter Selling Shareholder and his respective portion of the Offered Shares, and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholders, severally or jointly, assume no responsibility for any other statements in this Red Herring Prospectus, including, inter alia, any or all of the statements made or confirmed by or in relation to our Company or our business, or by any other Promoter Selling Shareholder, or any other person(s).

LISTING

The Equity Shares, once offered through this Red Herring Prospectus, are proposed to be listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**" and together with NSE, the "**Stock Exchanges**"). For the purposes of the Offer, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

NAME OF BRLM AND LOGO	CONTACT PERSON	TELEPHONE AND E-MAIL
Pantomath Capital Advisors Private Limited	Ashish Baid / Ritu Agarwal	**Telephone:** 1800 889 8711 **Email:** ardeeindustries.ipo@pantomathgroup.com

REGISTRAR TO THE OFFER

NAME OF REGISTRAR AND LOGO	CONTACT PERSON	TELEPHONE AND E-MAIL
KFin Technologies Limited	M Murali Krishna	**Telephone:** +91 40 6716 2222/ 1800 309 4001 **Email:** ardeeindustries.ipo@kfintech.com

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD	Tuesday, August 04, 2026	**BID/ OFFER OPENS ON**	Wednesday, August 05, 2026	**BID/ OFFER CLOSES ON#**	Friday, August 07, 2026

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

RED HERRING PROSPECTUS
Dated: July 27, 2026
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

ARDEE INDUSTRIES LIMITED

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.

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

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 (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.

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

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (**"SCRR"**) read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion, the "**QIB Portion**"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which allocation is made to Anchor Investors (the "**Anchor Investor Allocation Price**"). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders, of which one-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism (as defined hereinafter)), as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified 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 are not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 418.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 2 each. The Floor Price, Cap Price, and the Offer Price (determined by our Company, in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations) and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process in accordance with the SEBI ICDR Regulations, as stated in "*Basis for Offer Price*" on page 128 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the Investors is invited to "*Risk Factors*" on page 28.

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any

material respect. Further, each of the Promoter Selling Shareholders severally and not jointly, accepts responsibility for, and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholder in this Red Herring Prospectus, to the extent that such statements and information specifically pertain to such Promoter Selling Shareholder and his respective portion of the Offered Shares, and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholders, severally or jointly, assume no responsibility for any other statements in this Red Herring Prospectus, including, inter alia, any or all of the statements made or confirmed by or in relation to our Company or our business, or by any other Promoter Selling Shareholder, or any other person(s) in this Red Herring Prospectus.

LISTING

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

BOOK RUNNING LEAD MANAGER		REGISTRAR TO THE OFFER	
PANTOMATH Capital Advisors (P) Ltd	**Pantomath Capital Advisors Private Limited** Pantomath Nucleus House, Saki-Vihar Road, Andheri (East), Mumbai – 400 072, Maharashtra, India **Tel**: 1800 889 8711 **E-mail**: ardeeindustries.ipo@pantomathgroup.com **Investor grievance e-mail**: investors@pantomathgroup.com **Contact Person**: Ashish Baid / Ritu Agarwal **Website**: www.pantomathcapital.com **SEBI Registration No.**: INM000012110	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**: einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M Murali Krishna **SEBI Registration No.:** INR000000221

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD	Tuesday, August 04, 2026	**BID/ OFFER OPENS ON**	Wednesday, August 05, 2026	**BID/ OFFER CLOSES ON#**	Friday, August 07, 2026

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association as amended, updated, supplemented or re-enacted or modified from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The words and expressions used in this Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Offer related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies", "Statement of Possible Tax Benefits", "Financial Information", History and Certain Corporate Matters" "Objects of the Offer", "Basis for Offer Price", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association" beginning on pages 146, 237, 138, 279, 246, 114, 128, 378 and 443, respectively, shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
Our Company/ the Company/ Issuer/ Issuer Company/we/ us/ our/ AIL / Ardee	Ardee Industries Limited *(formerly known as Ardee Industries Private Limited)*, a public limited company incorporated in India under the Companies Act, 1956 having its registered office at Khasra No. 340, 1st Floor and 3rd Floor, Village Sultanpur, Mehrauli, Gadaipur, New Delhi - 110 030, India

Company and Promoter Selling Shareholders related terms

Term	Description
AoA/ Articles of Association or Articles	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 261
Auditors/ Statutory Auditors	The statutory auditors of our Company, currently being, Nangia & Co. LLP, Chartered Accountants (FRN 002391C / N500069)
Board/ Board of Directors	Board of directors of our Company, as described in "*Our Management – Board of Directors*", beginning on page 237
Chairman and Managing Director	The Chairman and Managing Director of our Company being, Sandeep Aggarwal. For further details, see *"Our Management – Board of Directors"* on page 253
Chief Financial Officer/CFO	Chief financial officer of our Company being, Arun Kumar Mallik. For further details, see *"Our Management – Key Managerial Personnel"* on page 269
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Manish Kumar Rai. For further details, see *"Our Management – Key Managerial Personnel"* on page 269
CSR Committee/ Corporate Social Responsibility Committee	Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and as described in "*Our Management – Committees of our Board*" on page 261
Director(s)	Directors on our Board as described in "*Our Management*", beginning on page 237
Equity Shares	The equity shares of our Company of face value of ₹ 2 each.
Executive Director(s)	Executive Directors shall include Managing Director and Whole-time Directors on our Board, as described in "*Our Management*", beginning on page 253

Term	Description
F&S/ Frost & Sullivan	Frost & Sullivan (India) Private Limited, appointed by our Company pursuant to an engagement letter dated May 26, 2025
F&S Report	Report prepared by Frost & Sullivan titled "*Industry Report on Lead and Lead Alloy Recycling*" dated July 17, 2026 and it is available on our Company's website at https://www.ardeeindustries.com/investors/.
Group Companies	In terms of Regulation 2(1)(t) of the SEBI ICDR Regulations, the term "group companies" includes companies with which there were related party transactions as per Ind AS 24, and any other companies as considered material by the Board as per the Materiality Policy.
Independent Chartered Engineer	The independent chartered engineer appointed by our Company being Birender Prasad Singh
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, please see "*Our Management*" on page 253
IPO Committee	IPO committee of our Board, as described in "*Our Management – Committees of our Board*" on page 261.
KMP/ Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in "*Our Management*" on page 253
Manufacturing Facility	Our Manufacturing Facility located at Plot No. 8A & 8B, survey No. 35 (P), 37(P). 38(P), 49(P) & 51(P) of Menakur Village, Naidupet Mandal, SPSR Nellore District, Andhra Pradesh, India
Materiality Policy	The policy adopted by our Board in its meeting held on July 18, 2026, for identification of material: (a) outstanding litigation proceedings; (b) outstanding dues to material creditors; and (c) group companies, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, this Red Herring Prospectus and Prospectus
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 261
Promoter(s)	The Promoters of our Company, being Sandeep Aggarwal, Nikunj Aggarwal and Esha Gupta. For further details, please see "*Our Promoters and Promoter Group*" on page 273
Promoter Group	Such individuals and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page 273
Promoter Selling Shareholder(s) or Selling Shareholder(s)	Collectively, Sandeep Aggarwal and Nikunj Aggarwal
Registered Office	The registered office of our Company, located at Khasra No. 340, 1st Floor and 3rd Floor, Village Sultanpur, Mehrauli, Gadaipur, New Delhi - 110 030, India
Restated Financial Information/ Restated Financial Information	The restated financial information included in this Red Herring Prospectus comprises the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary statement of significant accounting policies, and other explanatory information prepared in accordance with Ind AS and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended from time to time and an e-mail dated October 28, 2021 sent by SEBI to Association of Investment Bankers of India, instructing lead

Term	Description
	managers to ensure that companies provide financial statements prepared in accordance with Ind AS for all the three years.
RoC/Registrar of Companies	The Registrar of Companies National Capital Territory of Delhi - I at New Delhi
"Senior Management" or "Senior Management Personnel" or "SMP"	Senior Management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as further disclosed in "*Our Management*" on page 253
Shareholder(s)	Shareholders of our Company, from time to time
Stakeholders Relationship Committee	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 261
Whole-time Directors	The Whole-time Directors of our Company being Nikunj Aggarwal and Esha Gupta.

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus dated July 27, 2026, issued in accordance with the provisions of the SEBI ICDR Regulations, containing such salient features, specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Offer to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to all the Bidders who have bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus and who has bid for an amount of at least ₹ 100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of this Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Offer Period or Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, being Tuesday, August 04, 2026, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received

Term	Description
	from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder linked to a UPI ID which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder to the extent of the Bid Amount of the UPI Bidder.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Offer Account Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in *"Offer Procedure*" beginning on page 418
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bidder/ Applicant	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bid Amount	In relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Shares of face value of ₹ 2 each thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date, being Friday, August 07, 2026 after which the Designated Intermediaries will not accept any Bids, which shall be published 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. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice,

Term	Description
	and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank and shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, being Wednesday, August 05, 2026 which shall be published 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. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/ Offer Period	Except in relation to Bid by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders (except Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of this Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Bid/Offer Period will comprise Working Days only. In cases of force majeure, banking strike or similar circumstances, our Company may in consultation with the BRLM for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days.
Book Building Process	Book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Manager/ BRLM	The book running lead manager to the Offer being, Pantomath Capital Advisors Private Limited.
Broker Centres	Broker centres notified by Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time
CAN/Confirmation of Allocation Note	Notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and not greater than 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	Agreement dated July 24, 2026 entered into amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	The client identification number maintained with one of the Depositories in

Term	Description
	relation to the Bidder's beneficiary account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular, and the UPI Circulars issued by SEBI, as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.
Cut-off Price	The Offer Price, as finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non- Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, using UPI Mechanism instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), as the case may be, in terms of this Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by (i) RIBs with an application size of up to ₹0.20 million, (ii) Non-Institutional Bidders with an application size of up to ₹0.50 million (not using the UPI mechanism) and the Eligible Employees Bidding in the Employee Reservation Portion by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate/agents, Registered Brokers, CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB branches	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time
Designated Stock Exchange	NSE

Term	Description
Draft Red Herring Prospectus/ DRHP	The draft red herring prospectus dated September 28, 2025 issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer, and filed with SEBI
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an Offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Bidders (excluding ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an Offer under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being, ICICI Bank Limited
First Bidder/ Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,200 million by our Company.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document / GID	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of Stock Exchanges and the Book Running Lead Manager
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
"Life Insurance Companies"	Entities registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Maximum RIB Allottees	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
Minimum Promoters' Contribution or Promoters Contribution	Aggregate of 20% of the fully diluted post-Offer equity share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoter that shall be locked-in for a period of 18 months from the date of Allotment. For details regarding the Minimum Promoters' Contribution, see "*Capital Structure*" beginning on page 94.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by Bidders to submit Bids using the UPI Mechanism
Monitoring Agency	The monitoring agency to monitor the proposed utilisation of Gross Proceeds

Term	Description
	being, Crisil Ratings Limited.
Monitoring Agency Agreement	Agreement dated July 22, 2026 entered into between our Company and the Monitoring Agency
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹ 2 each, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	The gross proceeds from the Offer less Offer related expenses applicable to the Offer. For further information about use of the Net Proceeds and the Offer related expenses, please see "*Objects of the Offer*" on page 114
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors/ NIIs or Non-Institutional Bidders or NIBs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer, consisting of [●] Equity Shares of face value ₹ 2 each which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner: (i) one-third shall be reserved for Bidders with Bids more than ₹ 0.20 million and up to ₹ 1.00 million; and (ii) two-third shall be reserved for Bidders with Bids more than ₹ 1.00 million subject to valid Bids being received at or above the Offer Price. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (i) or (ii), may be allocated to Bidders in the other sub-category of NIIs, in accordance with the SEBI ICDR Regulations.
Non-Resident/NRI	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	The initial public offering of up to [●] Equity Shares of face value of ₹ 2 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million consisting of a Fresh Issue of [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,200 million by our Company and an Offer for Sale of up to 19,975,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million, by the Promoter Selling Shareholders.
Offer Agreement	The agreement dated September 28, 2025 entered into amongst our Company, the Promoter Selling Shareholders and the BRLM pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale of up to 19,975,000 Equity Shares of face value ₹ 2 each by the Promoter Selling Shareholders at the Offer Price aggregating up to ₹ [●] million
Offer Price	The final price at which Equity Shares will be allotted to ASBA Bidders in terms of this Red Herring Prospectus and Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company in consultation with the BRLM in terms of this Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and this Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue shall be available to our Company and the proceeds of the Offer for Sale shall be available to the Promoter Selling Shareholders. For further information about use of the Offer Proceeds, please see section entitled "*Objects of the Offer*" on page 114
Offered Shares	Up to 19,975,000 Equity Shares of face value of ₹ 2 each aggregating to ₹ [●] million offered by the Promoter Selling Shareholders in the Offer for Sale

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"Pension Fund(s)"	Fund(s) registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, as amended.
Price Band	The price band of a minimum price of ₹ [●] per Equity Share of face value ₹ 2 each (Floor Price) and the maximum price of ₹ [●] per Equity Share of face value ₹ 2 each (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, 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 and shall be made available to Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company in consultation with the BRLM will finalize the Offer Price
Prospectus	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	The 'no-lien' and 'non-interest bearing' account opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive monies from the Escrow Account(s) and from the ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank(s) which is a clearing member and registered with SEBI under the BTI Regulations, and with whom the Public Offer Account(s) for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being ICICI Bank Limited and Axis Bank Limited
QIB Category/ QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of [●] Equity Shares of face value ₹2 each, which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus/ RHP	This red herring prospectus dated July 27, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer including any addenda or corrigenda thereto. This Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) opened, in this case being ICICI Bank Limited.
Registered Brokers	Stock brokers registered with Stock Exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI ICDR Master Circular and UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated September 28, 2025 entered into amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer

Term	Description
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with the SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of the SEBI RTA Master Circular as per the lists available on the websites of Stock Exchanges, and the UPI Circulars.
Registrar to the Offer/ Registrar	KFin Technologies Limited
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s)	Individual Bidders (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs), who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value ₹ 2 each, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master Circular. UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Share Escrow Agent	Escrow Agent to be appointed pursuant to the Share Escrow Agreement, namely Kfin Technologies Limited.
Share Escrow Agreement	The agreement dated July 24, 2026 entered into amongst our Company, the Promoter Selling Shareholders, and the Share Escrow Agent for deposit of the Equity Shares offered by the Promoter Selling Shareholders in escrow and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time

Term	Description
Sponsor Banks	The Bankers to the Offer registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being ICICI Bank Limited and Axis Bank Limited
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Sub - Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Manager and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The syndicate agreement dated July 24, 2026 entered into among our Company, the Promoter Selling Shareholders, the BRLM, the Syndicate Members and the Registrar to the Offer, in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Intermediaries (other than the BRLM) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter namely, Asit C. Mehta Investment Interrmediates Limited.
"Syndicate" or "members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members.
Systemically Important Non-Banking Financial Company or Systemically Important NBFC	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] to be entered into amongst the Underwriters, our Company and the Promoter Selling Shareholders on or after the Pricing Date, but prior to filing of the Prospectus with the RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual Bidders who applied as (i) Retail Individual Bidders in the Retail Category, and (ii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Category, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular) all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular (i.e. SEBI master circular number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026), along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 23/2022 dated July 22, 2022, and having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220702-30 dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time.

Term	Description
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of an SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by a UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars
UPI PIN	A password to authenticate UPI transaction
Working Day(s)	All days on which commercial banks in Mumbai, Maharashtra are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including the UPI Circulars

Key Performance Indicators

KPI	Explanation
Revenue from Operations	Revenue from Operations represents the income generated by our Company from its core operating operations. This gives information regarding the scale of operations.
Revenue CAGR (%)	Revenue CAGR growth provides information regarding the growth in terms of our business for the respective period, in terms of CAGR
EBITDA	EBITDA is an indicator of the operational profitability and financial performance of our business
EBITDA Margin (%)	EBITDA Margin provides information regarding the operational efficiency of the business
EBITDA CAGR (%)	EBITDA CAGR growth provides information regarding the growth in terms of our operating profit from our core business for the respective period, in terms of CAGR
PAT	Profit After Tax (PAT) for the year provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business
PAT CAGR (%)	PAT CAGR growth provides information regarding the growth in terms of our profit after tax from the respective period, in terms of CAGR
Total Borrowings	Total Borrowings is used by us to track our leverage position time to time
Net worth	Net worth is used to track the book value and overall value of shareholder's equity
RONW (%)	RONW provides how efficiently our Company generates profits from shareholders' funds
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
Fixed assets Turnover Ratio	Fixed Assets Turnover Ratio provides information on the efficient use of fixed assets to generate Revenue from Operations
Export Revenue (%)	Export revenue represents the Revenue from Operation from product sold to other countries
Gross Margin per Ton (in ₹)	Gross Margin per Ton is a way to measure gross profitability per ton of product sold
Production Capacity (MTPA)	Production capacity (MTPA) total matrix ton products, Company can produce during the year

Conventional & General Terms and Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
Capex	Capital expenditure
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CSR	Corporate Social Responsibility
Companies Act, 1956	The erstwhile Companies Act, 1956, read with the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, read with the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
Demat	Dematerialized
Depositories Act	Depositories Act, 1996.
Depository or Depositories	Together, NSDL and CDSL.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
EBITDA	Earnings before interest, tax, depreciation and amortization
EGM	Extraordinary general meeting
EPS	Earnings per share
ERP	Enterprise Resource Planning
EUR/ €	Euro
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, read with the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FY	Financial Year

Term	Description
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The erstwhile Foreign Investment Promotion Board
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
GM	General Manager
GoI or Government or Central Government	Government of India
GST	Goods and services tax
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HR	Human resource
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS or Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IPR	Intellectual property rights
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
IST	Indian Standard Time
IT	Information technology
India	Republic of India
KPI	Key Performance Indicators which have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business in comparison to our peers. For further details please see "*Basis for Offer Price*" and "*Our Business*" sections beginning on pages 128 and 211
KYC	Know Your Customer
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-Convertible Debentures
NBFC	Non-Banking Financial Company
NEFT	National electronic fund transfer
NFE	Net foreign exchange
NGT	The National Green Tribunal
Non-Resident	A person resident outside India, as defined under FEMA

Term	Description
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
ODI	Overseas Direct Investment
PAT	Profit After Tax
P/E Ratio	Price to earnings ratio
PAN	Permanent account number allotted under the I.T. Act
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the Securities Act
RONW	Return on net worth
Rs./ Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCM	Supply Chain Management
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular with number SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations

Term	Description
State Government	Government of a State of India
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USA/ U.S. / US	The United States of America
USD / US$	United States Dollars
UT	Union Territory
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
Water Act	Water (Prevention and Control of Pollution) Act, 1974
Wilful Defaulter or Fraudulent Borrower	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Technical and Industry Related Terms

Term	Description
AAT	Advanced Automotive Technology
AI	Artificial Intelligence
ARMEL	Amara Raja Energy & Mobility Limited
AMP	Automotive Mission Plan
BBSU	Battery Breaking Separation Unit
CAPEX	Capital Expenditure
CPCB	Central Pollution Control Board
CY	Current Year
ECB	European Central Bank
EHS	Environmental, Health, and Safety
EMPS	Electric Mobility Promotion Scheme
EPR	Extended Producer Responsibility
ESG	Environmental, Social and Governance
ETP	Effluent Treatment Plant
EV	Electric Vehicles
FAME-II	Faster Adoption and Manufacturing of Hybrid and Electric Vehicles – Phase II
Fed	Federal Reserve
FIFO	First-In, First-Out
GW	Gigawatts
ICE	Internal Combustion Engine
ILDZA	Indian Lead Zinc Development Association
ISO	International Organization for Standardization
ISTS	Inter-State Transmission System
ISRI Radio	ISRI Radio shall mean spent or used lead acid batteries or Lead Scrap
JNARDDC	Jawaharlal Nehru Aluminium Research Development and Design Centre
LME	London Metal Exchange
MNRE	Ministry of New and Renewable Energy
MCX	Multi Commodity Exchange of India Ltd
MoEFCC	Ministry of Environment, Forest and Climate Change
MRAI	Material Recycling Association of India
MRFs	Material Recovery Facilities
MT	Metric Tons
MTPA	Metric Tons Per Annum
NCMM	National Critical Mineral Mission
OEM	Original Equipment Manufacturer
PFCE	Private Final Consumption Expenditure
PLI	Production-Linked Incentive
PPE	Personal Protective Equipment
PV	Photovoltaic
RE	Renewable Energy

Term	Description
ReMA	Recycled Materials Association
R&D	Research and Development
SECI	Solar Energy Corporation of India
SLI	Starting, Lighting, and Ignition
SUP	Single-Use Plastic
T&D	Transmission & Distribution
TPA	Tons Per Annum
TPD	Tons Per Day
ULABs	Used Lead Acid Batteries
ULB	Urban Local bodies
UPS	Uninterruptible Power Supply
VLRA	Valve Regulated Lead Acid

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references to the "U.S.", "U.S.A." or the "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to page numbers of this Red Herring Prospectus.

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless the context requires otherwise, all references to a year in this Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year.

Unless indicated otherwise or the context requires otherwise, the financial information and financial ratios in this Red Herring Prospectus have been derived from the Restated Financial Information. For further information, see "*Restated Financial Information*" on page 279.

The restated financial information included in this Red Herring Prospectus comprises the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary statement of significant accounting policies, and other explanatory information prepared in accordance with Ind AS and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended from time to time and an e-mail dated October 28, 2021 sent by SEBI to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Ind AS for all the three years.

For further information, please see "*Financial Information*" beginning on page 279.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, please see "*Risk Factors – We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate.*" on page 64.

The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Red Herring Prospectus should be

limited.

Unless the context otherwise requires or indicates, any percentage amounts (excluding certain operational metrics), as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 28, 211 and 344, respectively, and elsewhere in this Red Herring Prospectus have been derived from the Restated Financial Information.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Non-GAAP Measures

Certain non-GAAP measures such as EBITDA, EBITDA Margin, Return on Capital Employed, PAT Margin, Return on Net Worth, Net Asset Value per equity share, Fixed assets turnover and CAGR of Revenue, CAGR of EBITDA and CAGR of PAT ("**Non-GAAP Measures**") presented in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term and, therefore, a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because these are widely used measures to evaluate a company's operating performance. For further details, please see "*Risk Factors*" beginning on page 28.

Currency and Units of Presentation

All references to "**Rupees**" or "**₹**" or "**INR**" or "**Rs**." are to Indian Rupees, the official currency of the Republic of India. Further, all references to "**US$**", "**US Dollar**", or "**USD**" are to United States Dollars, the official currency of the United States of America.

Our Company has presented certain numerical information in this Red Herring Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Time

All references to time in this Red Herring Prospectus are to Indian Standard Time.

Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year and all references to a 'fiscal' and a 'financial year' are to a financial year.

Exchange Rates

This Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as

a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Indian Rupee, are as follows.

(in ₹)

Currency	Exchange Rate as on		
	March 31, 2026***	March 31, 2025**	March 31, 2024*
1 USD	93.65	85.58	83.37

Source: www.rbi.org.in

****Since March 31, 2026 was a public holiday, exchange rates as of March 30, 2026 have been considered for disclosure in the aforementioned table.*

***Since March 31, 2025 was a public holiday and March 29, 2025 and March 30, 2025 were Saturday and Sunday, respectively, exchange rates as of March 28, 2025 have been considered for disclosure in the aforementioned table.*

**Since March 29, 2024 was a public holiday and March 30, 2024 and March 31, 2024 were Saturday and Sunday, respectively, exchange rates as of March 28, 2024 have been considered for disclosure in the aforementioned table.*

Industry and Market Data

The industry and market data set forth in this Red Herring Prospectus has been obtained or derived from the report titled "*Industry Report on Lead and Lead Alloy Recycling*" dated July 17, 2026 prepared and released by Frost & Sullivan ("**F&S Report**") and exclusively commissioned and paid by our Company for an agreed fee for the purposes of confirming our understanding of the industry in connection with the Offer and it is available on our Company's website at https://www.ardeeindustries.com/investors/. Frost & Sullivan was appointed by our Company vide engagement letter dated May 26, 2025. For details of risks in relation to the F&S Report, see "*Risk Factors – The industry related disclosure in this Red Herring Prospectus has been derived from the F&S Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*" on page 62. The F&S Report is subject to the following disclaimer:

*"Frost & Sullivan has taken due care and caution in preparing this report based on the information obtained by Frost & Sullivan from sources which it considers reliable ("**Data**"). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard. Ardee Industries Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. No part of this Frost & Sullivan Report may be published/reproduced in any form without Frost & Sullivan's prior written approval."*

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, and accordingly, investment decisions should not be based on such information. Although the industry and market data used in this Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section '*Risk Factors*' beginning on page 28. Accordingly, investors should not place undue reliance on or base their investment decision on this information.

The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – The industry related disclosure in this Red Herring Prospectus has been derived from the F&S Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*" on page 45. Accordingly, investment decision should

not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*", beginning on page 128 includes information relating to our peer group companies. Such information has been derived from publicly available sources. No investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "project", "will", "will continue", "will achieve", "seek to", "will pursue" or other words or phrases of similar import but are not the exclusive means of identifying such statements. Similarly, statements that describe our strategies, objectives, plans, goals, future events, future financial performance or financial needs are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reason described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

For details in relation to the important factors that could cause actual results to differ materially from our expectations, please see "*Risk Factors*" on page 28.

For a further discussion regarding factors that could cause actual results to differ from expectations, please see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", beginning on pages 28, 211 and 344, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance. Our Forward-looking statements reflect current views as on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, Promoters, Directors, the Promoter Selling Shareholders, the Book Running Lead Manager nor any of its affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, in relation to statements and undertakings confirmed and undertaken by our Company and each of the Promoter Selling Shareholders, severally and not jointly, in relation to themselves

and their respective portion of the Offered Shares, in this Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. In this regard, each of the Promoter Selling Shareholders shall, ensure that our Company and BRLM are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by them in relation to themselves as Promoter Selling Shareholders and their respective portion of the Offered Shares in this Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer.

SECTION II - RISK FACTORS

An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 146, 279 and 344, respectively of this Red Herring Prospectus, as well as the other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business, and the terms of the Offer including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.

This Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For further information, please see "Forward-Looking Statements" on page 26 of this Red Herring Prospectus.

Further, names of certain customers and suppliers have not been included in this Red Herring Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Information included in this Red Herring Prospectus. For further information, please see "Restated Financial Information" on page 279 of this Red Herring Prospectus. We have, in this Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Information and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Red Herring Prospectus.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry Report on Lead and Lead Alloy Recycling" dated July 17, 2026 ("**F&S Report**") prepared by Frost & Sullivan, which has been exclusively commissioned and paid for by our Company, for the purpose of understanding the industry in which we operate, in connection with the Offer. A copy of the F&S Report shall be available on the website of our Company at https://www.ardeeindustries.com/investors/ from the date of this Red Herring Prospectus till the Bid/ Offer Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant financial / calendar year. For further details, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "Industry Overview" on pages 22 and 146, respectively.*

Internal Risk Factors

1. ***We served 52, 54 and 54 customers for the Fiscals 2026, 2025 and 2024. The revenue from our top customer was ₹ 4,745.56 million, ₹ 3,804.08 million and ₹ 3,352.94 million and contributed to 40.64%, 51.22% and 72.42% of revenue from operations during the respective years. The loss of any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We specialize in the manufacturing of pure lead and lead alloys by using recyclable scrap such as battery scrap, remelted lead ingots, remelted lead blocks, lead scrap (radio / relay / ropes) and lead master metal. We cater to customers in various industries including battery and metal in the domestic and international markets. We have served 52, 54 and 54 customers for 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

**Our top ten customers include, Amara Raja Energy & Mobility Limited, Pilot Industries Limited and Sebang Metal Trading Co. Ltd. These customers represent the top 10 customers for each of the respective periods/years and may not necessarily be in the same sequence across the years. Names of our other customers have not been included in this Red Herring Prospectus due to non-receipt of consent from such customers.*

#Except for Pilot Industries Limited, none of our top ten customers are related parties or promoter group entities.

For further details, see "*Our Business – Customers*" on page 228.

We cannot assure you that we will be able to maintain our historic levels of business from our top customer, top 5 customers and top 10 customers or that we will be able to significantly reduce client concentration in the future. Further, we may lose all or a significant portion of sales to any of our top customer, top 5 customers and top 10 customers, for any reason including inability to negotiate favourable terms, failure to meet their quality specification, technological changes, a decline in market share of these customers in their respective industries or high growth segments, disputes with these customers, adverse changes in their financial condition, insolvency or bankruptcy of these customers, decrease in their sales, facility closures, any action undertaken by the government affecting business of these customers, or labour strikes affecting their production. While, we have not faced any of the above instances including loss of any of our top customer, top 5 customers and top 10 customers in the last three Fiscals i.e. 2026, 2025 and 2024, the occurrence of any such instances could have an adverse impact on our business, financial condition, results of operations, and cash flows.

2. ***During the Fiscals 2026, 2025 and 2024, 84.79%, 87.23% and 88.64% of our revenue from operations, respectively, was attributed to the battery and metal industries and therefore our business operations are dependent upon the said industries. 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.***

We undertake manufacturing of pure lead and lead alloys by using recyclable lead-containing scrap. Our products are our customers in battery and metal industries. Majority of our revenues in the battery industry are derived from Amara Raja Energy & Mobility Limited, one of the largest manufacturers of lead-acid batteries. 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*

Any decline in the demand for pure lead or lead alloys by our customers in these industries due to technological shifts, regulatory changes, supply chain disruptions, or changing industry preferences could directly impact our order volumes and revenue from operations. Furthermore, our business is inherently linked to the health and performance of these industries in which our customers operate. While there have been fluctuations in the demand of pure lead in the past, any future instances of decline in demand of our products and by-products could have an adverse impact on our business, financial condition, results of operations, and cash flows.

Lead acid batteries market in India was valued at INR 49,140 Crores in FY 2026 and is projected to reach to INR 64,895 crores in FY 2030 with a CAGR of 7.2% driven by the growing demand of lead acid batteries from the automotive sector (both OEM and replacement segments) followed by non-auto sector such as Telecom, Renewable Energy, Inverter and UPS, data centres and other segments such as cable Sheathing, PVC Stabilizers, pigments etc. (*Source: F&S Report*). *For further details, see "Industry Overview"* on page 177. While we believe that this augurs well for the sector in which we operate, there can be no assurance a slowdown or downturn in the battery or metal industries driven by economic factors, alternative technologies (e.g., lithium-ion replacing lead-acid batteries), and any change in the consumer behaviour may result in reduced demand for our products.

These factors, individually or collectively, could materially and adversely affect our business operations, profitability, cash flows, and overall financial condition.

3. ***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. Further, our cost of raw material purchased from our top 10 suppliers were ₹ 3,567.49 million, ₹ 3,047.48 million and ₹ 1,881.67 million, representing 38.48%, 53.71% and 51.06%, of our total purchases of raw materials in the Fiscals 2026, 2025 and 2024, respectively.***

Our continued success and profitability depend on our ability to consistently source a steady and sufficient supply of raw materials. Our key raw materials include recycled materials such as battery scrap i.e. used lead acid batteries, remelted lead ingots, remelted lead blocks, lead scrap (radio / relay / ropes) and lead master metal. The details of our raw material procurement from domestic and international suppliers for the periods indicated are set out below:

(₹ in million, except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
Domestic purchases	1,210.54	13.06	2,000.89	35.27	1,424.84	38.66
Import purchases	8,059.78	86.94	3,672.92	64.73	2,260.34	61.34
Total	**9,270.32**	**100.00**	**5,673.81**	**100.00**	**3,685.18**	**100.00**

We procure our raw materials from domestic and international traders on a purchase order basis. We usually do not enter into long-term supply contracts with any of our raw material suppliers. Pricing and production volumes are negotiated for each purchase order on a case-by-case basis, and there are no contractual commitments other than those set forth in the purchase orders. The purchase price of our raw materials generally follows market prices and on account of lack of formal agreement, our suppliers may refuse to sell their products at the prices finalized, prior to an escalation, which may compel us to purchase raw materials at a higher cost, which we may not be able to pass on to our customers. Due to lack of formal arrangements with our suppliers, in the event of supply of inadequate quantity of raw material or substandard quality of raw materials in the manufacture of our products, we may not be able to initiate legal actions against them, or any legal actions initiated may not be successful.

We are also exposed to foreign exchange rate fluctuations as we import substantial portion of our raw material. Volatility in Indian rupee against the U.S. dollar or other currencies may materially affect our business performance, financial condition, and cash flows. For further details, see "- *We are exposed to foreign currency exchange rate fluctuations, which may impact our results of operations and cause our financial results to fluctuate.*" on page 44. Further, any restrictions imposed by the Government of India on the import of such raw materials or any embargoes on the jurisdictions where our suppliers are located, or any increases in import duties on these raw materials, may adversely affect our business, results of operations and prospects.

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

The details of cost of raw materials purchased from our top 10 suppliers for the Fiscals 2026, 2025 and 2024, is set out below:

Fiscal 2026

(₹ in million except for percentages)

Name of the supplier**	Domestic/Overseas	Fiscal 2026	
		Amount	% of total purchases
Supplier 1*	Overseas	692.83	7.47
Supplier 2*	Domestic	575.64	6.21
Supplier 3*	Overseas	524.56	5.66
Supplier 4*	Overseas	347.55	3.75
Bhatt International Inc.	Overseas	333.02	3.59
Supplier 6*	Overseas	288.64	3.11
Supplier 7*	Overseas	242.91	2.62
Supplier 8*	Overseas	226.98	2.45
Supplier 9*	Overseas	196.33	2.12
Supplier 10*	Overseas	139.02	1.50
Total		**3,567.49**	**38.48**

**Names of the suppliers have not been included in this Red Herring Prospectus due to non-receipt of consent from suppliers.*
***None of our top ten suppliers are related parties or promoter group entities.*

Fiscal 2025

(₹ in million except for percentages)

Name of the supplier**	Domestic/Overseas	Fiscal 2025	
		Amount	% of total purchases
Supplier 1*	Domestic	739.80	13.04
Supplier 2*	Domestic	724.31	12.77
Supplier 3*	Overseas	534.37	9.42
Supplier 4*	Overseas	238.37	4.20
Supplier 5*	Overseas	194.57	3.43
Supplier 6*	Overseas	180.58	3.18
Supplier 7*	Overseas	118.50	2.09
Supplier 8*	Overseas	117.60	2.07
Supplier 9*	Overseas	106.17	1.87
Pilot Industries Limited	Domestic	93.21	1.64
Total		**3,047.48**	**53.71**

**Names of the suppliers have not been included in this Red Herring Prospectus due to non-receipt of consent from suppliers.*
***Except for Pilot Industries Limited, none of our top ten suppliers are related parties or promoter group entities.*

Fiscal 2024

(₹ in million except for percentages)

Name of the supplier**	Domestic/Overseas	Fiscal 2024	
		Amount	% of total purchases
Supplier 1*	Domestic	494.33	13.41
Supplier 2*	Domestic	331.13	8.99
Supplier 3*	Overseas	186.77	5.07
Supplier 4*	Overseas	175.15	4.75
Pilot Industries Limited	Domestic	141.47	3.84
Supplier 6*	Domestic	130.18	3.53
Supplier 7*	Overseas	116.39	3.16
Supplier 8*	Overseas	106.46	2.89
Supplier 9*	Overseas	103.13	2.80
Supplier 10*	Overseas	96.66	2.62
Total		**1,881.67**	**51.06**

**Names of the suppliers have not been included in this Red Herring Prospectus due to non-receipt of consent from suppliers.*
***Except for Pilot Industries Limited, none of our top ten suppliers are related parties or promoter group entities.*

For further details, see section titled *"Our Business – Raw Materials and Suppliers"* on page 230.

Our reliance on a select group of suppliers may constrain our ability to negotiate our arrangements, which may impact our ability to procure raw materials on commercially reasonable terms. Additionally, we cannot guarantee that we will be able to maintain existing supplier relationships or establish new ones on commercially acceptable terms. Any quality issues in the metal and non-metal elements used for manufacturing lead alloys we procure, could impact our quality of lead alloys. While we have not experienced any of the aforesaid instances in the last three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not arise in the future.

Any delays in the availability of raw materials may impact our ability to manufacture final products on schedule, potentially disrupting our supply chain and affecting our business, results of operations, financial condition and cash flows. Disruptions in the supply chain, seasonal or regional shortages, high competition among recyclers for procurement of battery scrap i.e. used lead acid batteries, changes in regulatory norms affecting scrap procurement, or the inability to negotiate commercially viable terms could adversely impact our production schedules, increase costs, and ultimately affect our profitability and financial performance. Although we have not experienced any such instances in the past three Fiscals which has caused significant disruptions in our manufacturing operations, the occurrence of any such instances may adversely affect our business, results of operations, financial condition and cash flows.

4. ***We have a limited operating history, and our historical performance may not be indicative of our future growth or financial results.***

In the year 2021, pursuant to the share purchase agreement dated April 26, 2021 (the "**SPA**"), our Promoters along with one of our Group Company, D. P. Auto Industries Private Limited (together as, "**Purchasers**") acquired the entire issued and paid-up share capital of our Company from erstwhile shareholders, Devakar Bansal, Sunil Kumar Bansal, Neelam Bansal, Vandana Bansal, Amber Bansal and Harsh Bansal (together as, "**Sellers**"). Given our relatively short track record of operations, 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. Such risks are offset by the experience held by our Promoter, Sandeep Aggarwal in the business of pure lead and lead alloys industry, we have been able to leverage his experience and knowledge in the industry to establish our operations.

We commenced the manufacturing pure lead and lead alloys in the year 2021, therefore, we have a limited operating history. Our limited operating history at this scale may make it difficult to evaluate our prospects as well as the risks and uncertainties associated with our business. The table below sets forth details of our revenue, EBITDA and EBITDA margin in the years indicated:

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

While this provides confidence in our long-term prospects, our past performance may not be considered as an indicator of future results. We may experience a decline in our revenue growth rate, EBITDA margin as a result of a number of factors, including slowing demand from our customers, insufficient growth in the number of customers who utilize our manufacturing operations, increasing competition, a decrease in the growth of our overall market, our failure to continue to capitalize on growth opportunities, change in our strategy among others, all of which would have an adverse impact on our business, results of operations, financial condition and cash flows.

5. ***Our debt-to-equity ratio, as per our Restated Financial Information, was 1.25 times, 2.65 times and 4.87 times for Fiscals 2026, 2025 and 2024, respectively. A high debt-to-equity ratio may adversely affect our financial condition and results of operations.***

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. Since our Company availed borrowing facilities from banks and other lenders to support further business expansion and meet working capital requirements, our debt-to-equity ratio decreased from 4.87 times in Fiscal 2024 to 2.65 times in Fiscal 2025. Subsequently, it decreased to 1.25 times in Fiscal 2026, The improvement was primarily due to the increase in shareholders equity driven by improved profitability and growth in our revenue from operations, while our borrowings did not increase to the same extent with the growth in our business.

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, reduced financial flexibility, and potential difficulties in obtaining additional financing on favourable terms. While, our debt equity ratio decreased to 1.25 times in Fiscal 2026, we cannot assure you that during adverse economic conditions, interest rate fluctuations, or business downturns, will not impair our ability to service debt obligations. In order to mitigate these risks, we have adopted a balanced approach to capital management, focusing on improving operational efficiency, maintaining healthy cash flows, and prioritizing debt repayment through internal accruals. A deteriorating credit profile may result in higher borrowing costs, restrictive loan covenants, or limited access to capital markets, thereby constraining our operational flexibility and growth prospects. While, the aforementioned events have not occurred during the preceding three Fiscals, occurrence of such events could materially and adversely impact our financial condition, results of operations, and ability to execute our business strategy.

6. ***We operate in a labour-intensive industry and dependent on contract labour for our manufacturing operations. 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.***

We are significantly dependent on our technically skilled workforce for the timely and quality-oriented manufacturing of pure lead and lead alloys. The success of our operations depends on the continued availability of labour. As of June 30, 2026, we had engaged 326 contractual employees through independent contractors for our business 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

Further, our dependence on contract labour may result in significant risks for our operations, relating to the availability and technical skills of such contract labour, as well as contingencies affecting availability of such contract labour in labour intensive sectors such as ours. There can be no assurance that we will have adequate access to technically skilled and unskilled workmen at reasonable rates. Although our Company does not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. While the amount paid in such an event can be recovered from the independent contractor, any significant requirement to fund the wage requirements of the engaged labourers or delay in recovering such amounts from the contractors may have an adverse effect on our cash flows and results of operations. Any requirement to fund their wage requirements may have an adverse impact on our results of

operations and financial condition. While, such events have not occurred in the Fiscals 2026, 2025 and 2024, occurrence of such events may have an adverse impact on our reputation and financial condition.

We are also subject to the laws and regulations governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, maternity leave, hiring and termination of employees, contract labour and work permits. We have incurred and expect to continue incurring costs for compliance with such laws and regulations. These laws and regulations have, however, become increasingly stringent and it is possible that they will become significantly more stringent in the future. If we are unable to remain in compliance with all applicable labour laws, including pursuant to either any inadvertent actions or inaction by our Company or factors that may be outside the direct control of our Company, our business, results of operations and financial condition may be adversely affected.

Further, strikes and other labour unrest may have an adverse impact on our manufacturing operations. Though we have not experienced any such labour disruption in the Fiscals 2026, 2025 and 2024, we cannot guarantee that we will not experience any strike, work stoppage or other industrial action in the future. Any such event could disrupt our manufacturing operations either temporarily or for a significant period of time, resulting in increased wages and other costs leading to a material adverse effect on our business, results of operations or financial condition.

7. ***Any adverse revision to our credit rating by rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available.***

Our current borrowing facilities have been rated by a credit rating agency, from time to time. Credit ratings reflect the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle. We have received the following credit rating in respect of our borrowing facilities during last three Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Name of Credit Rating Agency – Infomerics Valuation and Rating Limited*			
Long term bank facilities	-	IVR BBB/ Stable	-
Short term bank facilities	-	IVR A3	-
Name of Credit Rating Agency – CRISIL Ratings Limited			
Long term bank facilities	Crisil BBB+/Stable	-	-
Short term bank facilities	Crisil A2	-	-

**Pursuant to the request made by our Company, Infomerics Valuation and Rating Limited pursuant to its letter dated June 4, 2026, withdrew the credit ratings assigned to our Company.*

Any downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets. While there has not been any downgrade in our credit ratings in the Fiscals 2026, 2025 and 2024, any such downgrade in the future could adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

8. ***Our inability to comply with repayment and other covenants in the financing agreements or otherwise meet our debt servicing obligations could adversely affect our business, financial condition, cash flows and credit rating. Further, we are subject to risks arising from interest rate fluctuations, which could reduce our profitability and adversely affect our business, financial condition and results of operations.***

Our Company has entered into agreements in relation to financing arrangements to meet our working capital requirements, and to purchase plant, machineries and equipment. For details of borrowing availed by our Company along with terms and conditions of such borrowings, see "*Financial Indebtedness*" on page 375. As of June 30, 2026, we had total outstanding borrowings of ₹ 1,820.65 million. Further, one of the Objects of the Offer is repayment/ prepayment of certain outstanding borrowings of our Company. For further details, see "*Objects of the Offer*" beginning on page 114.

The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including, among others, (a) undertake or permit any reorganization, amalgamation, reconstruction, takeover, or any other scheme of compromise or arrangement, or amend any provision of major constitutive documents in a manner that will affect

rights of lenders; (b) any change in the constitution or control, ownership, shareholding pattern, capital structure and/or management of our Company; (c) assign or transfer any rights or obligations under the facility documents; (d) alienate, sell, lease, create any charge, mortgage, pledge, hypothecation, lien, or other encumbrance over the security in favor of any other lender; (e) effect any change of our Company's capital structure or shareholding pattern; (f) declaration or payment of dividend; and (g) carry out change in the nature of business.

Under our Company's financing arrangements for secured borrowings, our Company is required to create security by way of charge on existing or future fixed assets, cash and cash equivalents, movable and immovable assets, plants and machinery, immovable properties. Our secured borrowings are also secured through personal guarantee given by our Promoters and certain Promoter Group members.

While we are currently in compliance with the financial covenants specified in our financing arrangements, there can be no assurance that we will be able to comply with the financial or other covenants prescribed under the documentation for our financing arrangements to take the actions that may be required to operate and grow our business. Our Company has obtained the necessary consents from our lenders as required under the relevant financing documentation for undertaking the Offer. Further, if we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings. While, no such instances have occurred in the past three Fiscals, however upon occurrence of such events, our lenders may choose to enforce security and dispose our assets to recover the amounts due from us, thereby impacting our business, results of operations and financial condition.

In addition, 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. Any material increase in our debt-to-equity ratio in the future could reduce our financial flexibility and affect our ability to negotiate favourable terms in our financing agreements.

Interest rates for borrowings have been volatile in India in recent periods. Adverse changes in prevailing interest rates affect our interest expense in respect of our borrowings, and may have an adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition. The table below sets forth our finance cost as a percentage of total expenses for the periods 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
Finance cost	240.02	2.27	134.12	1.92	103.45	2.29

Changes in prevailing interest rates affect our finance cost in respect of our borrowings. Our current debt facilities carry interest either on a floating rate or linked to base rate, as specified by respective lenders. Upward fluctuations in interest rates may increase our borrowing costs, which could impair our ability to compete effectively in our business relative to competitors with lower levels of indebtedness. As a result, our business, financial condition, cash flows and results of operations may be adversely affected. While, no such instances have occurred in the past three Fiscals which had a material impact on our business operations due to fluctuation or change in the interest rate, we cannot assure you that difficult conditions in the global credit markets will not negatively impact the cost or other terms of our existing financing as well as our ability to obtain new credit facilities or access the capital markets on favourable terms.

9. ***We derived about 83.68% to 92.80% of our Revenue from Operations from repeat customers in the preceding three Fiscals and any loss of or a significant reduction in the repeat customers or revenue generated from them could adversely affect our business, results of operations, financial condition and cash flows.***

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

Our relationship with our customers is dependent to a large extent on our ability to regularly meet customer requirements, including price competitiveness, efficient and timely product deliveries, and consistent product quality. We intend to maintain and grow the revenue share from our existing customers, which increases the number of repeat orders received from them. In the event we are unable to meet such requirements in future, it may result in decrease in orders or cessation of business from affected customers. While, the aforementioned events have not occurred during the preceding three Fiscals, however occurrence of any such events may adversely affect our revenues and profitability. In order to mitigate the risk relating to loss of repeat customers, we intend to cater to new customers by expanding our geographic presence. For further details, please see, "*Our Business - Our Strategies – Expanding our geographical footprint to capture larger customer base across exports and domestic markets*" on page 220 of this Red Herring Prospectus.

10. ***Out of our Revenue from Operations from 12 states/union territories across India, more than 40.84% of our revenue from operations during the Fiscal 2026 was derived from Andhra Pradesh. Further out of our Revenue from Operations from 8 countries, a significant amount of revenue is earned from countries such as Singapore, Switzerland and South Korea. Any disruption, including occurrence of any internal or external factors in the State of Andhra Pradesh or in Singapore, Switzerland and South Korea may restrict our operations and adversely affect our business, results of operations and financial conditions.***

While our 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 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.

Our manufacturing facility in Tirupati, Andhra Pradesh, is strategically located near major battery manufacturers such as Amara Raja Energy & Mobility (*Source: F&S Report*), enabling shorter delivery timelines and lower logistical costs, thereby enhancing our cost competitiveness. For further details, please refer to "*Industry Overview*" on page 167. However, given our proximity to key customers in this region, a significant portion of our revenue is derived from this area. A bifurcation of state-wise domestic sales for the periods indicated has been set out below:

(₹ in million, except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Andhra Pradesh	4,768.34	40.84	3,831.37	51.58	3,432.55	74.14
Tamil Nadu	1,361.29	11.66	415.15	5.59	119.71	2.59
Rajasthan	202.68	1.74	81.28	1.09	78.56	1.70
Karnataka	71.39	0.61	48.19	0.65	59.72	1.29
Delhi	67.24	0.58	-	-	-	-
Maharashtra	3.22	0.03	11.98	0.16	5.21	0.11
Gujarat	1.75	0.01	-	-	-	-
Uttar Pradesh	0.88	0.01	-	-	0.60	0.01
Haryana	0.44	0.00	0.68	0.01	2.27	0.05
West Bengal	-	-	53.03	0.71	39.18	0.85
Telangana	-	-	2.27	0.03	6.13	0.13
Madhya Pradesh	-	-	0.55	0.01	1.27	0.03
Total domestic sales	**6,477.22**	**55.47**	**4,444.50**	**59.84**	**3,745.22**	**80.90**

Further, the geographical concentration of our business in Andhra Pradesh and states where we operate, heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these states which may adversely affect our business prospects, financial conditions and results of operations. While, the concentration of our revenue in Andhra Pradesh has reduced over the preceding three Fiscals and the aforementioned instances have not materially occurred during such period, occurrence of any such instances in the future may impact our earnings, financial condition and results of operation. In order to mitigate the risks associated with the concentration of our business in Andhra Pradesh, we have in the preceding three Fiscals, expanded our operations in states such as, Tamil Nadu, Rajasthan, Karnataka and Maharashtra. This diversification has helped us reduce our dependence on a single state, broaden our customer base, and enhance business stability. Our inability to expand into areas outside such states may adversely affect our business prospects, financial conditions and results of operations.

The details of country-wise exports for the Fiscals 2026, 2025 and 2024 are set out below:

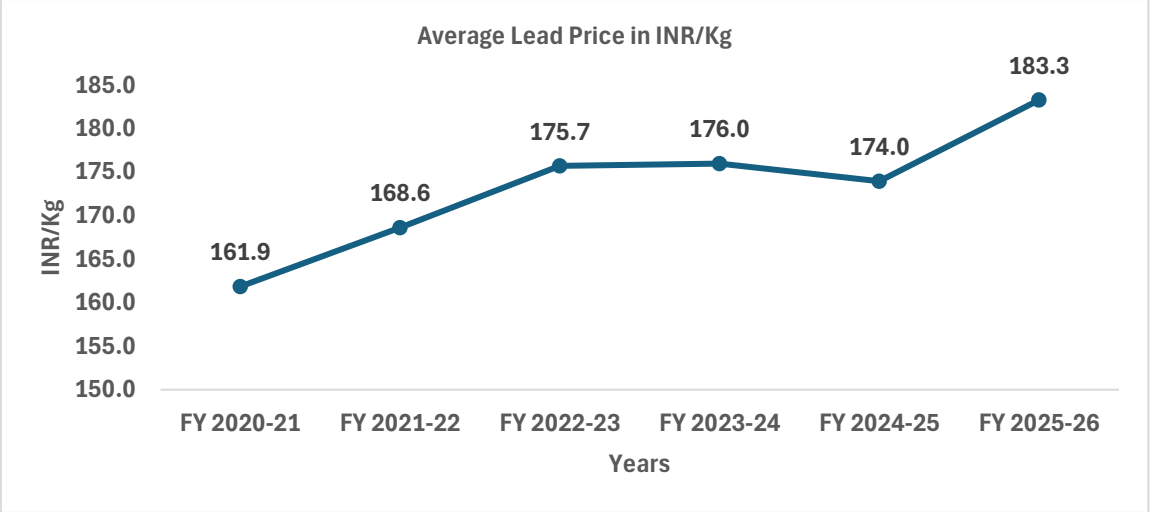
(₹ in million, except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from exports	Amount	% of revenue from exports	Amount	% of revenue from exports
Singapore	1,975.57	42.48	1,233.15	44.83	641.97	78.64
Switzerland	1,883.16	40.49	323.07	11.75	-	-
South Korea	412.98	8.88	569.80	20.72	89.25	10.93
Japan	194.67	4.19	3.58	0.13	-	-
Hong Kong	146.23	3.14	604.41	21.97	-	-
United Arab Emirates	32.93	0.71	16.63	0.60	49.76	6.10
Saudi Arabia	4.99	0.11	-	-	-	-
United States of America	-	-	-	-	35.32	4.33
Total revenue from exports	**4,650.54**	**100.00**	**2,750.63**	**100.00**	**816.30**	**100.00**

Any downturn in countries such as, Singapore, Switzerland and South Korea, or any deterioration of the financial conditions of our customers in such countries or any renegotiation of arrangements may result in a reduction in the scope of our operations and the revenue booked against such countries. The concentration of our clients in Singapore, Switzerland and South Korea exposes us to adverse economic or political circumstances in these countries, including on account of any on-going economic slowdown and inflationary trends in such economies. In order to mitigate such risks, we intend to further expand our market reach by strengthening our presence in existing international markets such as Hong Kong, Switzerland, and Japan. For further details, please refer to "*Our Business - Our Strategies – Expanding our geographical footprint to capture larger customer base across exports and domestic markets*" on page 220 of this Red Herring Prospectus.

11. ***The price of the lead products industry is volatile and volatility in prices of lead products or raw materials may have a material adverse effect on our business, results of operations, prospects and financial condition.***

One of the major challenges facing the lead recycling industry is the fluctuation in prices of lead prices. The price of lead, can vary significantly, based on a number of factors, such as, the availability and cost of raw material, global mining and smelting output, recycling efficiency, fluctuations in domestic and international demand and supply of lead products, transportation costs, demand from the manufacturing industry, protective trade measures and various social and political factors. A historical price chart of lead is set out below:



Source: MCX, LME, Frost and Sullivan Analysis
Note: Prices shown are indicative only
(***Source**: F&S Report*)

For further details, see "*Industry Overview*" on page 168.

Further, the prices of lead products and profitability of lead recycling entities is also directly impacted by fluctuation in the trading price of lead on the London Metal Exchange (LME). In addition to the above, the prices and supply of our raw materials are also affected by factors such as, general economic conditions, competition, and levels, the occurrence of pandemic, transportation costs, indirect taxes and import duties, tariffs and currency exchange rate, among others. Increasing global demand for, and uncertain supply of, raw materials could disrupt us or our suppliers' ability to obtain such raw materials in a timely manner to meet our supply needs and may lead to increased costs. Any increase in the cost of inputs to our production could lead to higher costs for our offerings. We may have to increase the prices of our products to offset the impact of increase in cost of raw materials. If we are unable to pass on cost increases to our customers or are unsuccessful in managing the effects of raw material price fluctuations, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

To mitigate the impact of price volatility in lead, we have adopted a comprehensive risk management approach that includes back-to-back pricing and strategic hedging. As part of our back-to-back pricing model, we provide quotes to customers which are linked to LME rates at the time of order confirmation which allows us to hedge our cost/ margin as LME prices are volatile thereby insulating our margins from LME price volatility. Consequently, price variation in the LME are not transferred to customers. Further, we hedge through LME futures contracts within board-approved risk policies, enabling us to manage market fluctuations effectively and protect our financial position. Despite our hedging efforts, there can be no assurance that our risk management practices will be successful or that they will be able to offset adverse movements in lead prices. Further, hedging strategies are subject to various limitations, including liquidity constraints in derivative markets, counterparty risks, regulatory changes, and exposure miscalculations. In addition, incorrect market forecasts or delays in implementing hedging positions may adversely impact our margins and financial performance. While, the aforementioned events have not materially occurred during the preceding three Fiscals, however occurrence of any such events may adversely affect our revenues and profitability.

12. ***Any under-utilization of capacity of our Manufacturing Facility and an inability to effectively optimize its operations may have an adverse effect on our business and future financial performance. Further, information relating to the installed capacity and capacity utilization of our manufacturing operations included in this Red Herring Prospectus are based on various assumptions and estimates and future manufacturing capacity may vary.***

We own and operate a Manufacturing Facility in the State of Andhra Pradesh to manufacture pure lead and lead alloys. The table below set forth a summary of the product-wise installed capacity and capacity utilization of products manufactured at our Manufacturing Facility for the Fiscals indicated:

Product	Unit of Measurement	Fiscal 2026			Fiscal 2025			Fiscal 2024		
		Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization
Pure lead	MTPA	104,025	52,477	50.45	104,025	31,286	30.07	54,750	23,756	43.39
Lead Alloys	MTPA		17,378	16.71		15,694	15.09		8,812	16.09
Total		**104,025**	**69,855**	**67.15**	**104,025**	**46,980**	**45.16**	**54,750**	**32,567**	**59.48**

As certified by Birender Prasad Singh, Independent Chartered Engineer, by certificate dated July 24, 2026
Notes:

1. *Installed production capacity represents the Quantity which the Company is authorized to produce at the end of relevant financial year as per CTO.*
2. *Actual production represents quantum of production in the relevant Fiscal.*
3. *Capacity utilization has been calculated on the basis of actual production in the relevant Fiscal divided by installed capacity for the Fiscal. The Production Quantity is based on three 3 Shift operation and eight 8 hours per shift.*
4. *The extension of installed capacity for Fiscal 2025 is effective as of November 7, 2024.*

Our ability to maintain our profitability depends on our ability to maintain sufficient levels of capacity utilization. Any under-utilization of our manufacturing capacity over extended periods, or significant under-utilization in the short term could increase our cost of production and our operating costs and adversely impact our business, growth prospects and future financial performance. Further, our expected return on capital invested is subject to, among other factors, the ability to ensure satisfactory performance of personnel to further grow our business, our ability to absorb additional infrastructure costs and utilize the expanded capacities as anticipated. Any failure to effectively utilize such expanded capacities may result in lower asset turnover, delayed returns on capital investments, and working capital inefficiencies, which could adversely impact our business, financial condition, results of operations, cash flows, and future financial performance.

We have obtained a certificate dated July 24, 2026, from Birender Prasad Singh, Independent Chartered Engineer, in relation to installed capacity and capacity utilisation of our Manufacturing Facility, future capacity utilisation may vary significantly from the estimated manufacturing capacities of our Manufacturing Facility and historical capacity utilisation. The installed capacity, capacity utilisation and other related information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to capacity information that may be computed and presented by other comparable companies in the industry in which we operate. Accordingly, actual levels of lead manufactured may differ significantly from the installed or historical capacity information of our Manufacturing Facility, depending on the type of lead products manufactured *i.e.*, pure lead and lead alloys.

13. ***Our operations require individuals to work under potentially dangerous circumstances. These activities can be extremely dangerous and any accident could cause serious injury to people or property and in certain circumstances, even death, during transit and this may adversely affect our production schedules, costs, sales and ability to meet customer demand.***

Our operations require individuals to work under potentially dangerous circumstances as a portion of our business involves melting of lead-containing materials in the rotary furnaces. Any accident during the manufacture of lead and lead alloys may lead to grievous hurt or even death of our employees or other persons, or may also lead to damage or destruction of our properties or of others. Our operations are subject to significant hazards, including (i) explosions; (ii) fires; (iii) mechanical failures and other operational problems; (v) discharges or releases of hazardous substances, chemicals or gases; and (vi) other environmental risks. We have adopted an occupational health and safety policy on March 14, 2026 ("**OHS Policy**") which provides for: (i) health and safety of our employees, visitors and contractors across our operations; (ii) responsibilities of management, employees and occupational health and safety committee; and (iii) reporting and compliance procedure. Further, we have obtained a fire no objection certificate from State Disaster Response and Fire Services Department for our Manufacturing Facility confirming compliance with applicable fire safety measures.

Although we employ safety procedures during the melting of lead-containing materials in the rotary furnaces and maintain adequate insurance, there is a risk that any hazard including an accident during transit may result in personal injury to our employees or other persons, destruction of property or equipment, environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of civil or criminal liabilities. Further, we may be subject to such claims (financial or otherwise) that may have a reputational impact on our business and there can be no assurance that our Company shall be in a position to restore such a loss, in part or at all, which may have an adverse impact on the business of our Company. However, no such

instances have occurred in last three Fiscals which may have an adverse impact on the business and financial operations of our Company.

We could also face claims and litigation, in India filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our facilities, the outcome of which is difficult to assess or quantify, and the cost to defend such litigation could be significant. These claims and lawsuits, individually or in aggregate, may be resolved against us inflicting negative publicity and consequently, our business, results of operations and financial condition could be adversely affected. However, no such instances have occurred in last three Fiscals which may have an adverse impact on our business, results of operations and financial condition.

14. ***Conflict of interest may arise out of common business objects shared by our Company and one of our Group Company, Pilot Industries Limited.***

One of our Group Company, Pilot Industries Limited is engaged in the business of manufacturing and trading of automobile parts, battery components, battery scrap, lead & lead alloys and related products (**"Pilot's Business"**) which is similar to business activities undertaken by our Company. As a result, there may be potential conflict of interests in allocating business opportunities between us and our Group Company. Our Promoters, our Company and our Group Company, Pilot Industries Limited have entered into a non-compete agreement dated September 1, 2025 (**"Non-Compete Agreement"**) for a period of three (3) years with effect from September 1, 2025. Pursuant to the terms of the Non-Compete Agreement, our Promoters directly or through promoter group entity shall not undertake any new business venture or engage in any activity that competes with the current business operations of our Company, or directly or indirectly engage in any capacity or carry on, or participate in any business that competes with the current business operations of our Company. Further, our Promoters shall not use the name, trademark, or brand of our Company for the purpose of undertaking any new business opportunity that competes with the current business operations of our Company. In addition to the above, as per the undertaking furnished by our Promoter, Sandeep Aggarwal to our Company, our Company shall consolidate the lead recycling business carried on through the manufacturing facility of our Group Company, Pilot Industries Limited, situated at Bhiwadi, Rajasthan, subject to receipt of the requisite statutory, regulatory and corporate approvals. For further details, please refer to "*Our Business - Our Strategies - Expand our sustainably driven product portfolio through capacity expansion and strategic integration*" on page 219. Any violation, non-compliance (whether in whole or in part) or unenforceability of such obligations may result into present and future conflicts which could have an adverse effect on the results of our operations and financial condition.

15. ***Any decline in the use of lead-acid batteries due to increasing adoption of lithium-ion battery technologies could adversely affect our business, results of operations and financial condition.***

We are engaged in the recycling of lead which is primarily supplied to the companies in battery and metal industries. As per F&S report, Lead-acid batteries have historically dominated the Indian battery market, particularly in applications in segments such as inverters, UPS systems and industrial uses. However, the battery industry in India is undergoing a transformation with the increasing adoption of lithium-ion battery technologies, driven by innovation, global trends, and policy initiatives. For further details, please see "*Industry Overview*" on page 176.

As per F&S report, the Central Government and State Governments has been promoting renewable energy adoption through various schemes and incentives. These initiatives are accelerating the development, manufacturing and use of lithium-ion batteries, which are becoming the preferred technology for grid-scale energy storage, and consumer electronics. As lithium-ion batteries increasingly replace lead-acid batteries in key applications, the availability of used lead-acid batteries in India for recycling could decline over the medium to long term. This poses a material risk to our raw material supply chain and may adversely affect revenue, profitability and overall industry dynamics. Moreover, any decline in demand for pure lead and lead alloys in India due to increase in the use of lithium-ion batteries, the shift in end-user preferences or regulatory policies may further impact the viability of lead recycling operations. For further details, please see "*Industry Overview*" on page 176.

16. ***We are subject to strict quality requirements and are required to incur significant expenses to maintain our product quality as per industry standards. Any failure to comply with such industry standards may lead to cancellation of existing and future orders which may adversely affect our reputation, financial conditions, cash flows and results of operations.***

We are engaged in the manufacturing of pure lead and lead alloys by using recyclable materials such as battery scrap, remelted lead ingots, remelted lead blocks, lead scrap (radio / relay / ropes) and lead master metal. Our

ability to deliver products that meet stringent customer-specific requirements in terms of purity levels and the composition of various metal and non-metal elements in our products, among others, is a critical component of our value proposition. We produce pure lead with purity levels ranging from 99.97% to 99.985% that conform to international standards. The success, marketability, and continued acceptability of our products are dependent on our ability to consistently adhere to the customer's specifications and quality standards prescribed by our customers. We are required to meet quality standards of our products as specified by our customers for their end use applications. Any failure in meeting customer specifications or quality standards may lead to product rejections or even recalls. In such cases, we may be required to recall entire batches of our products. Except for one instance in Fiscal 2024, where one of our customers returned a lead alloy product of total order value ₹ 6.33 million due to quality issues, we have not experienced any product recalls or rejections attributable in the last three Fiscals. Any lapses in our testing procedures or production processes may lead to deviation with customer expectations or industry standards. While, we have not experienced any such instances in the last three Fiscals i.e. 2026, 2025 and 2024, occurrence of any such instance may result in significant revenue loss and damage to our reputation and may in turn have a material adverse impact on our financial condition, cash flows, and results of operations.

17. ***Our existing international operations and our plans to expand our customer base into such overseas markets subject us to various business, economic, political, regulatory and legal risks.***

We market and sell our products in India and overseas markets such as Singapore, Hong Kong, South Korea, Switzerland, United Arab Emirates, Japan, Saudi Arabia and United States of America. We plan to continue to expand our presence in international markets by focusing on target countries globally. The expansion of our existing international operations and entry into additional international markets may require significant management attention and financial resources. Our overseas operations are subject to inherent risks, including, but not limited to:

i. uncertainties in cooperation with new business associates, including traders, logistics and transportation partners;
ii. increased costs related to marketing our products in new regions;
iii. entry barriers and difficulties in establishing brand recognition;
iv. exposure to expropriation or other government actions in new regions;
v. the burden of complying with a variety of foreign laws, including delays or difficulties in obtaining government approvals and permits, import and export licenses, and regulations and unexpected changes in the legal and regulatory environment, including changes to import and export regulations;
vi. potential foreign exchange and repatriation controls on foreign earnings, exchange rate fluctuations and
vii. currency conversion restrictions;
viii. inability to adapt to consumers' preferences and local trends in new regions;
ix. longer accounts receivable collection periods and greater difficulty in accounts receivable collection due to lower bargaining power in a less familiar market;
x. credit risk and higher levels of payment fraud;
xi. increases in transportation costs;
xii. uncertainty regarding liability for the supply of low quality products; and
xiii. actions which may be taken by foreign governments pursuant to any applicable trade or other restrictions.

Our failure to manage these risks successfully could adversely affect our business, operating results and financial condition. Further, we may face competition in other countries from companies in such countries that have more experience in business operations similar to us or with international operations generally. We may not be able to compete with such companies if we are unable to offer competitive products at better price points which appeal to consumers in such markets. If we are unable to successfully build our brand and sale revenues in our international markets, it may limit our ability to grow our business. Further, expansion into new regions and markets may lead to significant increase in our liability and loss of some or all our existing investment in such regions, which may adversely affect our business, financial condition and results of operations.

18. ***There have been certain instances of delays in the payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows.***

Our Company, in the regular course of its operations, is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions, tax deducted at source on salaries & on other than

salaries, tax collected at source, goods and services tax, professional tax and contribution towards labour welfare fund under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, the Income Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the applicable state professional tax legislation and the applicable state labour welfare fund legislations, respectively. The table below sets forth the details of payment made by our Company towards statutory dues for the Fiscals indicated below:

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Number of employees	Paid (₹ in million)	Unpaid (₹ in million)	Number of employees	Paid (₹ in million)	Unpaid (₹ in million)	Number of employees	Paid (₹ in million)	Unpaid (₹ in million)
Provident Fund	365	14.11	-	228	9.04	-	430	10.80	-
ESIC	170	1.24	-	176	1.17	-	281	1.60	-
Tax Deducted at Source on salaries	19	26.87	-	38	16.22	-	37	24.81	-
Tax Deducted at Source on other than salaries	-	17.03	-	-	11.78	-	-	9.28	-
Tax collected at source	-	4.78	-	-	3.10	-	-	1.61	-
GST	-	80.09		-	11.42	-	-	32.19	-
Professional Tax	327	0.74	-	242	0.53	-	251	0.53	-
Labour welfare fund	39	0.05	-	318	0.03	-	302	0.03	-

Further except as disclosed below there have been no instances of delays in payment of statutory dues by our Company for the Fiscals indicated below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of instances	Amount (₹ in million)	Number of instances	Amount (₹ in million)	Number of instances	Amount (₹ in million)
Provident Fund	-	-	-	-	1	0.99
ESIC	-	-	-	-	2	0.14
Tax deducted at source on salaries	1	0.01	-	-	1	2.18
Tax deducted at source on other than salaries	12	0.21	4	0.06	11	0.80
Professional Tax	3	0.15	11	0.49	12	0.53

A detailed breakdown of delay in payment of dues under Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and submission of returns under the Central Goods and Services Act, 2017, has been provided below:

Financial Year	Total Amount of All Establishments Paid	Total No. of Establishments	Establishments With Delayed Payments	Remarks
EPF				
2024-2025	0.9	1	1	There has been no delay in the deposit of provident fund contributions for FY 2024–25. The PF contribution for the month of December 2024 was deposited by the Company on January 15, 2025, however, the same was reflected on the PF portal on January 16, 2025.
2023-2024	1.08	1	1	There was a delay of 1 day in the deposit of provident fund contribution for the month of January 2024, on account of technical glitches on the PF portal. The payment was made on February 16, 2024.
2021-2022	0.1	1	1	There was a delay of 3 days in the deposit of provident fund contribution for the month of May and August 2021, due to the COVID-19. The payment for the provident fund contribution for the month of May 2021 was made on June 18, 2021 and for the month of August 2021 was made on September 16, 2021.
2020-2021	0.03	1	1	There was a delay of 20 days in the deposit of provident fund contribution for the month of April 2020, due to the COVID-19. The payment was made on June 4, 2020.
2018-2019	0.01	1	1	This was the first year of provident fund coverage for our Company, effective from February 1, 2019. There was a delay of 1 days in the deposit of PF contributions for the months of February 2019 and a delay of 2 days for March 2019. The payment for the provident fund contributions for the month of February 2019 was made on March 16, 2019 and for the month of March 2019 was made on April 17, 2019.
GST				
2021-2022	GSTR3B	3	2	i) May 2021 – The return of GSTIN 37AAACA7357D1ZT was filed on June 21, 2021. Since the due date had been extended by 15 days owing to the COVID-19 pandemic vide Notification No. 18/2021 – Central Tax dated June 1, 2021, there was no delay in filing the return. ii) May 2021 – The return of GSTIN 34AAACA7357D1ZZ was filed on June 29, 2021. Since the due date had been extended by 15 days owing to the COVID-19 pandemic vide Notification No. 18/2021 – Central Tax dated June 1, 2021, there was no delay in filing the return.
2020-2021	GSTR3B	3	2	The existing Promoters had acquired our Company on May 10, 2021, and have since been managing our day-to-day operations. Accordingly, we are unable to provide the exact reason for the delay in filing the return. However, the delay has been regularized by payment of the applicable late fee to the GST Authority. Further, voluntary payment of interest for the delayed filing of return was deposited on December 3, 2022.
2019-2020	GSTR3B	3	1	The existing Promoters had acquired our Company on May 10, 2021, and have since been managing our day-to-day operations. Accordingly, we are unable to provide the exact reason for the delay in filing the return. However, the delay has been regularized by payment of the applicable late fee to the GST Authority. Further, voluntary payment of interest for the delayed filing of return was deposited December 3, 2022.
2018-2019	GSTR3B	3	1	The existing Promoters had acquired our Company on May 10, 2021, and have since been managing our day-to-day operations. Accordingly, we are unable to provide the exact reason for the delay in filing the return. However, the delay has been regularized by payment of the applicable late fee to the GST Authority. Further, voluntary payment of interest for the delayed filing of return was deposited December 3, 2022.

No penalty was levied on our Company in respect of delayed payments under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952; however, returns under the Central Goods and Services Tax Act, 2017 were filed with delayed fees.

We have strengthened our compliance framework to avoid recurrence of delays. Filing of provident fund returns and payment of dues are now initiated well in advance of the due date to mitigate risks arising from portal-related technical glitches or other external factors. In respect of payment of Goods and Services Tax (GST), responsibility has been assigned to our finance team to conduct internal reviews and ensure timely filing.

While we have addressed these issues, we cannot guarantee that similar delays or delays in payment of other statutory dues will not occur in the future. Such delays could result in penalties, interest charges, or other legal actions by the relevant authorities, which could adversely impact our financial performance and reputation.

19. ***We are exposed to foreign currency exchange rate fluctuations, which may impact our results of operations and cause our financial results to fluctuate.***

While, our Restated Financial Statements are presented in Indian Rupees, however, revenues and operating expenses of our Company are influenced by the currency of the country where we sell our products and import our raw material. The exchange rate between the Indian Rupee and foreign currencies, has fluctuated in the past and may also impact our business in the future. For example, during times of strengthening of the Indian Rupee, we expect that our overseas sales and revenues will generally be negatively impacted as foreign currency received will be translated into fewer Indian Rupees. However, the converse positive effect of depreciation in the Indian Rupee may not be sustained or may not show an appreciable impact in our results of operations in any given financial period, due to other variables impacting our business and results of operations during the same period. Thus, we are exposed to foreign exchange risk in the normal course of its business. Since, we are engaged in both import and export activities in the same currency, the fluctuations in exchange rates have offsetting effects on both sides, reducing our overall exposure. For instance, when there is a surplus of imports over exports, we manage residual exposure by hedging the net payable position by entering into forward contracts, which provide us protection against price volatility and allow us to better manage our currency risks. The table set forth below provides our revenue in foreign exchange fluctuation gain (net) for the Fiscals 2026, 2025 and 2024:

(₹ in million except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Foreign Exchange Fluctuation Gain (Net)	429.33	3.68	144.63	1.95	62.48	1.35

A significant fluctuation in Indian rupee to U.S. dollar or other foreign currency exchange rates could materially and adversely affect our business, results of operations, financial condition and cash flows. The exchange rate between the Indian rupee and these currencies, primarily the U.S. dollar, has fluctuated in the past and any appreciation or depreciation of the Indian rupee against these currencies can impact our profitability and results of operations. Our results of operations may be impacted by such fluctuations in the future. For example, the Indian rupee had depreciated against the U.S. dollar in last five years, which may impact our foreign currency expenditures. For further details in relation to management of currency risk see "*Restated Financial Information - Note 36 – 'Financial Risk Management'* on page 291.

There can be no guarantee that such fluctuations will not affect our financial performance in the future as we continue to expand our operations globally, particularly in emerging markets where the risk of currency volatility is higher. The realisation of any of these risks could have a material adverse impact on our financial condition and results of operations.

20. ***Failure to accurately forecast customer demand could lead to excess inventories or inventory shortages, which could result in decreased operating margins and reduced cash flows and adversely affect our business, financial condition, cash flows and results of operations.***

Our business depends upon our ability to anticipate and forecast customer demand and trends and maintain an optimal level of inventory. The table below sets forth our inventory, cost of goods sold and inventory turnover ratio as at, or for the periods, indicated:

(₹ in million, except for ratio)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Inventories	1,161.23	449.52	418.58
Cost of goods sold	9,001.29	5,846.84	3,669.95
Inventory days	47	28	42

Any error in identification of inventory levels could result in either surplus inventories, which we may not be able to sell in a timely manner, or under stocking, which will affect our ability to meet customer demand. We typically plan our inventory based on the orders for our products received from customers. An optimal level of inventory is important to our business and requires prompt turnaround time and a coordination across raw material procurement, manufacturers, suppliers and warehouse management. While we have not faced any of the above in the Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, there can be no assurance that these instances will not occur in the future. If we fail to accurately forecast customer demand, we may experience excess inventory levels or a shortage of products available for sale. Any over-stocked and unsold inventory may have to be sold at a discount, leading to losses.

21. ***Any disruption or shortage of essential utilities including fuel & gas and water and electricity could disrupt our operations and increase our production costs, which could adversely affect our results of operations.***

For the purpose of our manufacturing operations, we require a stable and continuous supply of power and fuel, which represents a significant component of our overall manufacturing costs. Our power requirements of our Manufacturing Facilities are met through local state power authority. We also use diesel generators as a power back-up arrangement. Additionally, we use furnace oil as a fuel for rotary furnace and refining pots. We also use water for our recycling operations and to meet other day to day requirements. However, any shortage or disruption in power, fuel, or water supply could lead to the temporary shutdown of part or all of our operations.

The following table sets forth a bifurcation of our fuel & gas, water and electricity expenses and as a percentage of total expenses for the periods indicated:

(₹ in million, except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total expense	Amount	% of total expense	Amount	% of total expense
Fuel & gas	236.35	2.24	222.25	3.18	165.53	3.67
Water & electricity	51.11	0.48	48.43	0.69	24.54	0.54

Frequent operational shutdowns also result in additional expenses related to restarting production and loss of output, all of which could negatively affect our business, financial performance, margins, cash flows, and overall financial condition. Significant increase in electricity or fuel prices may lead to increase in production costs. While we have not experienced major interruptions in power, fuel, or water supply in the last three Fiscals, we cannot guarantee that such disruptions will not occur in the future due to unforeseen events.

22. ***We have experienced negative cash flows in the past and may continue to do so in the future and the same may adversely affect our cash flow requirements, which in turn may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.***

We have experienced negative net cash flows from operating and investing activities in the past and may continue to experience such negative operating cash flows in the future. The following table sets forth certain information relating to our cash flows on a restated basis for the periods indicated:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash from/ (used in) operating activities	298.25	78.40	(252.62)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash from/ (used in) investing activities	(197.74)	(228.66)	(272.02)
Net cash from/ (used in) financing activities	38.36	133.43	543.52

Negative cash flows over extended periods, or significant negative cash flows in the short term, may materially impact our ability to operate our business and implement our growth plans. There can be no assurance that cash flows will be positive in the future thereby creating an adverse impact on our ability to meet working capital expenditure, repay loans without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

23. ***Our contingent liabilities as stated in the Restated Financial Information could adversely affect our financial condition, cash flows, and results of operations.***

We have certain contingent liabilities and commitments which, if materialized, may adversely affect our financial condition. As on March 31, 2026, our contingent liabilities as stated in our Restated Financial Information, were as follows:

(₹ in million)

Particulars	As of March 31, 2026
Outstanding bank guarantees with - others*	125.00
Disputed income tax demand**	2.61

**The Company has given a Bank Guarantee amounting to ₹ 125 million for year ended 31st March 2026, ₹ 72.50 million for March 31, 2025, ₹ 72.50 million for March 31, 2024 in favour of its customer towards performance/security deposit against the job work arrangements.*

***Pertains to the disputed income tax demand in relation to AY 2024-25 amounting to ₹ 2.61 million (Previous year: ₹ 6.13 million pertaining to AY 2023-24 and AY 2024-25). The Company is contesting the demand and the management, including its tax advisors, believes that its position is likely to be upheld in the appellate proceedings. Accordingly, no provision has been considered necessary in the financial statements. Further, the disputed income tax demand relating to AY 2023-24 amounting to ₹ 3.52 million has been allowed by the Income Tax Appellate Tribunal (ITAT) vide order dated 08 May 2026 and accordingly the same is no longer contingent in nature.*

For further details, please see "*Restated Financial Information – Note - 33 - Contingent Liabilities (to the extent not provided for)*" on page 323.

Any or all of the above-mentioned contingent liabilities may crystallise and become actual liabilities. In the event that any of our contingent liabilities become non-contingent, business, results of operations, profitability and margins, cash flows and financial condition may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current financial year or in the future.

24. ***Any variation in the utilisation of the Net Proceeds would be as per the Companies Act, 2013 and other applicable laws and subject to certain compliance requirements, including prior shareholders' approval.***

Our Company intends to utilize the Net Proceeds raised pursuant to the Offer in the manner set out in the section titled "*Objects of the Offer*" on page 114. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. The deployment of the Net Proceeds is based on management estimates, current circumstances of our business, prevailing market conditions and has not been appraised by any bank, financial institution or other independent party. These estimates may be inaccurate, and we may require additional funds to implement the purposes of the Offer. Accordingly, at this stage, we cannot determine with any certainty if we will require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. Any delay in our schedule of implementation may cause us to incur additional costs. Such time and cost overruns may adversely impact our business, financial condition, results of operations and cash flows.

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution and such variation is required to be as per the Companies Act, 2013 and other applicable laws.

In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the Objects of the Offer, at such price, and in such manner, in accordance with our Articles of Association, Companies Act, 2013 and other applicable laws.

In light of these factors, we may not be able to undertake variation of Objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

25. ***Certain of our historical corporate records and filings made by us are not traceable or have certain discrepancies or have been filed with a delay. Further, our Company has inadvertently failed to make certain filings with the RoC which may lead to penal action by the competent regulatory authority in relation to such discrepancies.***

We have not been able to trace certain of our Company's corporate records and regulatory filings. The details of such records have been provided below:

S. No.	List of untraceable forms/documents required to be filed with ROC	Financial Year
1.	Form 1 (Incorporation Form)	1993-1994
2.	Form 32 (Particulars of Appointment of Director and Manager and Changes among them)	1993-1994, 1995-1996, 2003-2004, 2005-2006
3.	Form 18 (Notice of Situation or change of registered office of the company)	1993-1994, 1996-1997
4.	Statement of Profit and Loss	1993-1994, 1994-1995, 1995-1996, 1996-1997, 1997-1998, 2003-2004, 2004-2005, 2007-2008, 2010-2011, 2011-2012, 2012-2013.
5.	Form 23ACA (Form for filing the Profit and loss account and other documents with the Registrar)	2005-2006, 2006-2007, 2008-2009.
6.	Auditor's Report and Balance Sheet	1993-1994, 1994-1995, 1995-1996, 1996-1997, 1997-1998, 2003-2004, 2004-2005
7.	Director's Report	1993-1994, 1994-1995, 1995-1996, 1996-1997, 1997-1998, 2004-2005
8.	Compliance Certificate pursuant to Section 383 A (1)	2001-2002, 2002-2003, 2004-2005
9.	Form 23 (Registration of resolution(s) and agreements)	1994-1995, 1995-1996
10.	Form 23 B (Intimation by auditor to Registrar)	1993-1994, 1994-1995, 1995-1996, 1996-1997, 1997-1998, 1998-1999, 1999-2000, 2000-2001, 2001-2002, 2002-2003, 2003-2004, 2004-2005, 2005-2006, 2006-2007, 2007-2008, 2008-2009, 2009-2010, 2010-2011, 2011-2012, 2012-2013, 2013-2014
11.	Form DIR-12 (Particulars of Appointment of Directors and Key Managerial Personnel and changes among them)	2018-2019, 2019-2020
12.	Form DIN-3	2007-2008

Accordingly, certain disclosures in this Red Herring Prospectus in relation to such untraceable corporate or secretarial records have been made with reliance on other supporting documents available in our internal records, including the resolutions passed by the Board or Shareholders in their meetings. Further, we have relied on the search report dated September 24, 2025, issued by RMG & Associates, Company Secretaries, (having peer review certificate bearing number P2001DE016100), pursuant to their inspection and independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC. In this regard, we have also sent an intimation through letter dated September 26, 2025, to the RoC informing them about the untraceable filings of our Company.

Although, our Company endeavors to comply with all compliance/ reporting requirements, there may have been instances of delays in filing of certain forms which were required to be filed as per the reporting requirements under the Companies Act with RoC. The details of forms filed with a delay during the preceding five years have been provided below:

Sr. No.	Form	Details of the delayed filing
1.	CHG-4	Charge created in favour of the Canara Bank (Charge ID - 100206907) was satisfied on June 1, 2021, whereas Form CHG-4 was filed on July 8, 2021 with additional fees.
2.	CHG-1	Charge in favour of the Karnataka Bank Ltd (Charge ID - 100504553) was created on October 30, 2021, whereas Form CHG-1 was filed on December 02, 2021 with additional fees.
3.	CHG-1	Charge in favour of the Karnataka Bank Ltd (Charge ID - 100539191) was created on January 12, 2022, whereas Form CHG-1 was filed on February 28, 2022 with additional fees.
4.	CHG-1	Charge in favour of the Axis Bank Ltd (Charge ID – 100613452) was created on September 5, 2022, whereas Form CHG-1 was filed on October 11, 2022 with additional fees.
5.	CHG-1	Modification of charge in favour of the Axis Bank Ltd (Charge ID-100576903) modified on December 13, 2023 and CHG-1 was filed on January 12, 2024 with additional fees.
6.	CHG-1	Modification of charge in favour of DBS Bank (Charge ID-100806534) modified on December 06, 2023 and CHG-1 was filed January 05, 2024 with additional fees.
7.	CHG-1	Charge in favour of DBS Bank (Charge ID- 100806534) was modified on June 30, 2025, whereas Form CHG-1 was filed on August 11, 2025 with additional fees.
8.	AOC-5	Form AOC-5 filed for maintaining the books of account at a place other than the registered office vide Board Resolution dated May 10, 2021 situated at SS-02 & 03, 2nd Floor Aditya Mega Mall CBD Ground New Delhi- 110032, was filed with a delay on August 16, 2022 with additional fees.
9.	INC-27 along with linked forms INC-33 and INC-34	Form INC-27 along with linked forms INC-33 and INC-34, filed for conversion of our Company from a private company into a public Company, was filed with a delay on April 20, 2025 with additional fees.
10.	MGT-14	Form MGT-14 for registering the resolution of the Board of Directors dated July 18, 2025 for issuance of shares pursuant to a bonus Issue was filed with a delay on September 16, 2025 with additional fees.
11.	MGT-14	Form MGT-14 for registering the special resolution passed by the shareholders in their meeting held on July 15, 2025 to adopt a new set of Articles of Associations of the Company was filed on August 27, 2025 with additional fees.
12.	MGT-14	Form MGT-14 for registering the resolution of the Board of Directors passed on June 30, 2025 approving the borrowings proposed to be availed from Yes Bank, RBL Bank and DBS Bank was filed on September 11, 2025 with additional fees.
13.	MGT-14	Form MGT-14 for registering the special resolution passed by the shareholders in their meeting held on May 7, 2025 according approval for powers under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 was filed on July 3, 2025 with additional fees.
14.	MGT-14	Form MGT-14 for registering the resolution of the Board of Directors passed on May 09, 2025 for approving the borrowings availed from Axis Bank and Standard Chartered Bank was filed on September 19, 2025 with additional fees.
15.	BEN-2	Form BEN-2 for Ms. Jaishree Aggarwal pursuant to the beneficial interest held in D.P. Auto Industries Ltd on May 10, 2021, was filed on September 16, 2025 with additional fees.
16.	BEN-2	Form BEN-2 for Ms. Jaishree Aggarwal pursuant to the cessation of beneficial interest held in D.P. Auto Industries Ltd on May 20, 2021, was filed on September 18, 2025 with additional fee.
17.	BEN-2	Form BEN-2 for Mr. Sandeep Aggarwal pursuant to the beneficial interest held in Sandeep Aggarwal HUF on March 29, 2025 was filed on September 04, 2025 with additional fees.
18.	MSME	Form for the half year ended September 30, 2021 was filed on September 05, 2025.

Sr. No.	Form	Details of the delayed filing
19.	MSME	Form for the half year ended March 31, 2022 was filed on September 05, 2025.
20.	MSME	Form for the half year ended September 30, 2022 was filed on September 05, 2025.
21.	MSME	Form for the half year ended March 31, 2023 was filed on September 05, 2025.
22.	MSME	Form for the half year ended September 30, 2023 was filed on September 02, 2025.
23.	MSME	Form for the half year ended March 31, 2024 was filed on September 02, 2025.
24.	MSME	Form for the half year ended September 30, 2024 was filed on August 30, 2025.
25.	MSME	Form for the half year ended March 31, 2025 was filed on August 30, 2025.

During an internal review of our secretarial records, we observed certain inadvertent minor discrepancies in Form MGT-7 filed for Fiscals 2019, 2021, 2022, and 2024, such as, omission of or incorrect disclosure of dates of board meetings and errors in the number of members entitled to attend the AGM, among others. Further, due to inadvertent omission, our Company did not appoint a secretarial auditor for Fiscal 2024 and annex the secretarial audit report in Form MR-3 to the board's report. The secretarial auditor was subsequently appointed on August 14, 2025, and the non-compliance was accordingly rectified. Our Company and its Directors, Mr. Sandeep Aggarwal and Mr. Nikunj Aggarwal, had filed an application with the RoC for adjudication of penalties under Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The adjudication officer pursuant to an order dated December 18, 2025 noted that there was a non-compliance under Section 204(1) of the Companies Act, 2013 and our Company and its officers-in-default were liable for penalty. Accordingly, a penalty of ₹ 0.20 million was imposed by the adjudication officer on our Company and a penalty of ₹ 0.20 million each was imposed on Sandeep Aggarwal and Nikunj Aggarwal. Our Company and our Directors have paid the penalty on January 1, 2026 and January 2, 2026, respectively.

While, except as mentioned above, no legal proceedings or regulatory action has been initiated against our Company in relation to the untraceable or delayed filings or for the other discrepancies as mentioned above, as of the date of this Red Herring Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated against our Company in the future in relation to the untraceable filings and corporate records. The actual amount of the penalty which may be imposed or loss which may be suffered by our Company cannot be ascertained at this stage and depends on the circumstances of any potential action which may be brought against our Company. We cannot assure you that any such proceedings will not have a material adverse effect on our financial condition or reputation.

26. ***We do not have long-term agreements with our customers. In order to retain some of our existing customers we may also be required to offer terms which we may place restraints on our resources.***

We do not enter into formal agreements or arrangements with our customers and typically rely on blanket purchase orders issued by our customers from time to time that set out the price per unit of the products that are to be supplied to/ purchased by them from us. The success of our business is significantly dependent on us maintaining cordial relationships with our customers. Our production cycles are based on customer demand forecast and related orders placed by them. Due to the absence of long-term agreements with our customers, the actual sales by our Company may differ from the estimates of our management. In the absence of formal agreements, if our customers arbitrarily terminate work orders or fail to make payment towards the products offered by us, we may not be in a position to claim compensation. We derive a portion of our revenue from certain customers, and accordingly, a material percentage of our future revenues will be dependent upon the successful continuation of our relationships with these customers or finding customers of similar size and scope. During Fiscals 2026, 2025 and 2024, we served 36, 34 and 29 repeat customers, respectively, and added 16, 20 and 25 new customers, respectively.

The loss of any of our customers, due to our inability to receive repeat orders from them or a decision by any one of them to reduce the products we supply to them may result in a decline in our revenues. We cannot assure that our business with such customers will not be terminated abruptly or that they will be carried on in accordance with the terms favourable to us.

We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute terms of arrangements with our customers that are commercially viable or that we will be able to significantly reduce customer concentration in the future. In order to retain our existing customers we may also be required to offer terms to such customers which we may place restraints on our resources. Further, we may be reluctant to proceed against customer and strain the relations in the event of disagreements or disputes relating to our services.

While there have been instances in the past three Fiscals wherein our Company failed to renew its arrangements with its customers, however we cannot assure you that such instances will not occur in the future and will not adversely affect our business, results of operations and financial condition. In order to mitigate such risks, we are working on diversifying our customer base. For further details, please see the chapter titled "*Our Business – Our Strategies*" on page 219 of this Red Herring Prospectus.

27. ***We have substantial capital requirements and may require additional capital and financing in the future and our operations could be curtailed if we are unable to obtain the required additional capital and financing when needed.***

We require working capital to finance the purchase of raw materials required for our operations, as well as to meet other expenses and to make advance payment to our suppliers before payment is received from customers. One of the Objects of the Offer is to fund working capital requirement of our Company in the manner specified in "*Objects of the Offer*" on page 114. The table below sets forth details in relation to our working capital requirements in the years indicated:

(₹ in million except for percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total current assets (excluding cash and bank balances) (A)	2,567.28	1,809.26	1,285.37
Total current liabilities (excluding borrowings) (B)	305.35	327.50	239.05
Net working capital requirements (A-B)	2,261.93	1,481.76	1,046.32
Working capital as % of our revenue from operations	19.37	19.95	22.60

The working capital requirements of our Company were funded through borrowings and internal accruals for Fiscals 2026, 2025 and 2024 are given as under:

(*₹ in million*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Working capital funding from borrowings	1,597.89	1,302.52	1,003.64
Working capital funding from internal accruals	664.04	179.24	42.68
Working capital requirement	**2,261.93**	**1,481.76**	**1,046.32**

Further, based on our assumption on our growth strategies for the estimated period i.e. Fiscal 2027, we have estimated total working capital requirement of ₹ 4,748.85 million of which we propose to utilize ₹ 2,200.00 million from the Net Proceeds and balance shall be funded through internal accruals and borrowings. Our 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. Furthermore, the estimates of the working capital requirements have been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. Accordingly, any change of such assumptions would result in changes to our working capital requirements.

For further details, please see "*Objects of the Offer*" on page 114.

Further, during Fiscals 2026, 2025 and 2024, we have incurred capital expenditure in manufacturing activities amounting to ₹ 124.42 million, ₹ 252.98 million and ₹ 205.36 million, representing 17.63%, 37.98% and 45.32% of our property, plant and equipment, respectively. The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen events beyond our control, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, engineering design changes technological changes and additional market developments and new opportunities in the industries we operate.

Further, our working capital requirements may increase if the payment terms with our customers include reduced advance payments or longer payment schedules. These factors may result in increases in the amount of our receivables and short-term borrowings. Continued increases in our working capital requirements or our inability to obtain financing at favorable terms, or at all may have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.

We may require additional funds in connection with our future business operations. In addition to the Net Proceeds and our internal accruals, we may need other sources of funding to meet these requirements, which may include entering into new debt facilities with banks or financial institutions. Our ability to obtain external financing in the

future is subject to a variety of uncertainties. Our ability to obtain additional financing on favourable terms, if at all, will depend on a number of factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, general market conditions and market conditions for financing activities and the economic, political and other conditions in the markets where we operate. Further, our ability to raise debt financing on acceptable terms also depends on credit ratings which we may obtain in future. For further information on the risks associated with our future credit ratings, see "*Risk factors – Any adverse revision to our credit rating by rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available*" on page 34. If we decide to raise additional funds through debt financing, our interest obligations will increase, and we may be subject to additional restrictive covenants. Such financing could increase our debt-to-equity ratio and may require us to create charges or liens on our assets in favour of lenders.

We cannot assure you that we will be able to secure adequate financing including working capital in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in delay or abandonment of our business plans and this may have an adverse effect on our future growth and operations.

28. ***Our Company has in the last three Fiscals entered into related party transactions with our Promoters, Directors and Group Companies, Promoter Group members/ entities and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.***

In the ordinary course of business, we have entered into transactions with certain related parties including our Promoters, Directors and Group Companies, Promoter Group members/ entities in the last three Fiscals and may continue to do so in future. Our absolute sum of all related party transactions as a percentage of our revenue from operations, constituted 7.75% 13.56% and 9.33% in the Fiscals 2026, 2025, and 2024, respectively.

The table below sets forth details of absolute sum of all related party transactions and the percentage of such related party transactions to our revenue from operations for the Fiscals 2026, 2025 and 2024:

(₹ in million, except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Absolute sum of all related party transactions	905.13	1,007.16	432.11
Revenue from operations	11,676.53	7,427.35	4,629.59
Absolute sum of all related party transactions as a percentage of revenue from operations (%)	7.75	13.56	9.33

Note: Related party transactions include Director's & KMP remuneration, loan received & repaid (including interest), rent, purchase of fixed assets, sale & purchase of goods, among others.

For details, please see "*Restated Financial Information – Note 38 – Disclosures in respect of related parties pursuant to Ind AS 24*" on page 332. All such transactions have been conducted on an arm's length basis and are accounted as per Ind AS 24 are in compliance with the provisions of the Companies Act, 2013 and other applicable laws.

While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, all related party transactions that we may enter into post-listing will be subject to an approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company, and we cannot assure you they will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

29. ***Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control***.

We intend to use the Net Proceeds for (i) funding incremental working capital requirement of our Company; (ii) prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our Company; and (iii) general corporate purposes in the manner specified in "*Objects of the Offer*" on page 114. As on the date of this Red Herring Prospectus, our funding requirements are based on management estimates, current circumstances of our business, the prevailing market condition and other commercial and technical factors and have not been appraised by any bank or financial institution. They are based on current conditions and are subject to change in light of financial condition, business strategy and external factors such as government policies, market

conditions, competitive environment and interest or exchange rate fluctuations and other external factors which may not be within the control of our management.

However, the deployment of the Gross Proceeds will be monitored by the Monitoring Agency, Crisil Ratings Limited appointed pursuant to the SEBI ICDR Regulations. Our internal management estimates may exceed fair market value which may require us to reschedule or reallocate our expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. We may have to reconsider our estimates, or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

30. ***Our manufacturing operations are concentrated in the State of Andhra Pradesh. Any disruption including occurrence of any internal or external factors in the State of Andhra Pradesh may restrict our operations and adversely affect our business, results of operations and financial conditions.***

We own and operate a Manufacturing Facility at District Tirupati, Naidupet, in the state of Andhra Pradesh. The facility spans 7.61 acres. For further details, please see "*Our Business — Manufacturing Facility*" on page 223.

Our Manufacturing Facility may be impacted by occurrence of any internal or external factors including political and regional strike, labour shortages/strikes, severe weather and natural disasters such as earthquakes, hurricanes, fires, epidemics, pandemics, floods and lengthy power outages in the state of Andhra Pradesh. Further, we could face shortages or disruptions in supply of electricity, which may cause delays and disrupt our manufacturing operations. Any disruptions to our Manufacturing Facility could cause delivery delays and adversely affect our business, financial condition and results of operations. While we have not experienced any material disruptions at our Manufacturing Facility in the Fiscals 2026, 2025 and 2024 due to shortages or disruptions in supply of electricity, there is no assurance that such disruptions will not occur in the future. In addition, changes in government policies affecting the state of Andhra Pradesh, including any increase in the imposition of tax, tariffs or duties, may require us to change our business strategy.

31. ***Our success depends on our ability to execute our growth strategies. If we are unable to sustain or manage our growth, our business, results of operations, cash flows and financial condition may be adversely affected.***

We are embarking on a growth strategy that involves steps aimed at expanding our customer base and establishing leadership position in lead manufacturing industry in India, enhancing our geographical footprint of lead manufacturing facilities, capitalizing on the market opportunity in our industry, including through enhancing productivity and operational efficiencies. Moving forward, we will continue to prioritize both organic and inorganic growth, particularly in lead manufacturing industry, while leveraging our experience in lead manufacturing industry to capitalize on the increasing demand for pure lead and lead alloys. With plans to expand our lead manufacturing operations, we aim to further strengthen our operating capabilities and explore the growth opportunities in the lead manufacturing.

Our growth strategy will place significant demands on our management as well as our financial, accounting and operating systems. Our ability to expand our business is subject to significant risks and uncertainties, including the following:

- delays and cost overruns as a result of a number of factors, many of which may be beyond our control, such as unavailability of timely supplies of raw material, equipment and technologies;
- inability to hire, train and retain skilled sales and marketing personnel for the marketing and sales activities;
- inability to develop and maintain relationships with our suppliers and customers;
- delays or denial of required approvals by relevant government authorities;
- diversion of significant management attention and other resources;
- the competition we face from other lead recycling companies in relation to the products we offer;
- changes in government policies, government initiatives including subsidies and schemes;
- failure of our customers and suppliers to adhere to our specifications and timelines;
- failure to maintain high quality control standards;
- shortage of raw materials or our inability to source for sufficient inventory; and
- failure to execute our expansion plans effectively.

Further, we cannot assure you that our plan to increase the operations of our Manufacturing Facility, by deploying the required working capital to increase production of pure lead and lead alloys, will achieve an increased planned output capacity or operational efficiency. Furthermore, we intend to manufacture plastic granules and undertake refining and recycling of tin and copper waste products along with expansion of capacities to increase manufacturing of our existing products. If the expenditure that we will incur on the proposed expansion does not produce anticipated or desired results, our profitability, cash flows and financial condition will be adversely affected.

To achieve and maintain future growth, we need to, among other things, effectively manage our expansion projects, accurately assess new domestic and overseas markets, attract new customers, obtain sufficient financing for our expected capital expenditures, control our input costs, effectively expand, train and manage our employees, maintain sufficient operational and financial controls, acquire businesses that we believe are congruent with our expansion plans and make additional capital investments to take advantage of anticipated market conditions.

Further, our ability to sustain our growth rate may be affected by external factors outside our control, including a decline in the demand from our customers, increased price competition, the lack of availability of raw materials, or a general slowdown in the application industries and overall economy. The industry may be affected by, among other things, changes in government policies, government initiatives, economic conditions, income levels and interest rates, which may negatively affect the demand for our products. These factors may negatively contribute to changes in the prices of our products, and demand for orders from our customers, and could contribute to a failure to sustain our growth, which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

32. ***Our inability to maintain, protect and use our intellectual property may adversely affect our results of operations.***

We believe that our trade name plays a significant role in the success of our business and sustaining customer loyalty. As on the date of this Red Herring Prospectus, the details of trademarks registered in the name of our Company and pending applications filed by our Company are as follows:

S. No.	Particulars of trademark	Category of trademark	Trade mark Number	Class	Status
1.	ARDEE	Device Mark	6398003	1	Registered
2.	ARDEE	Device Mark	6398004	2	Registered
3.	ARDEE	Device Mark	6398007	40	Registered
4.	ARDEE	Device Mark	6398008	35	Registered
5.	ARDEE	Device Mark	6398005	6	Registered

For details, see "*Our Business – Intellectual Property*" on page 234.

The application of laws governing intellectual property rights in India is uncertain, evolving and could involve substantial risks to us. Failure to register or renew the registration of any of our registered intellectual properties may affect our right to use such intellectual properties in future. Further, if we are unable to register our intellectual properties for any reason, including our inability to remove objections to any trademark which we may apply in future, or if any of our unregistered trademarks are registered in favor of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark, and as a result, we may not be able to seek remedies for infringement of those trademarks by third parties, which would cause damage to our business prospects, reputation and goodwill in India and abroad. Any unauthorised use of our intellectual property by third-parties may adversely affect our current and future revenues and our reputation.

While we take care to ensure that we comply with the intellectual property rights of others, we may be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are adjudicated against us from third parties asserting infringement and other related claims in India and abroad, we may be required to cease the use of such trademarks or use a new non-infringing trademark. In addition, we may decide to settle a claim or action against us, the settlement of which could be costly and time consuming. While we have not been subject to any intellectual property claims in the Fiscals 2026, 2025 and 2024, there were instances of unauthorised usage of our intellectual property by third-parties in such Fiscal. Any of the foregoing could adversely affect our business, financial condition, results of operations and cash flows.

33. ***If we do not continue to invest in new technologies and equipment, our technologies and equipment may become obsolete and our cost of processing may increase relative to our competitors, which may have an adverse impact on our business, results of operations, and financial condition.***

As per F&S report, metals recycling is already a highly energy intensive process, the lack of modern technology further increases energy costs and thus operational costs and most of the recyclers lack access to modern machinery and thus use outdated recycling methods, leading to lower metal recovery rates and high waste generation. *For further details, see "Industry Overview" on page* 168. Therefore, to mitigate this risk, we strive to improve our technological capabilities and operational efficiency through modernisation of lead manufacturing lines or replacement of equipment, enhancements in manufacturing methods, material handling, inventory control, quality assurance, and software integration.

We believe our future profitability and competitive strength will depend significantly on our continued ability to maintain low-cost operations and manufacture pure lead and lead alloys such as lead calcium alloys, lead antimony alloys, lead tin alloys, lead silver alloys and lead cadmium alloys, which are customized with respect to the level of purity and/or composition with other metal and non-metal elements as per specific customer requirements. However, if we are unable to keep pace with evolving technologies or fail to upgrade our equipment in line with market expectations, we may face increased production costs, operational inefficiencies, or an inability to meet customer demands. Such limitations could undermine our competitive position and adversely affect our business, financial condition, and results of operations.

34. ***As of the date of this Red Herring Prospectus, there are certain outstanding legal proceedings involving our Company and Promoters. However, any future litigation involving these parties may adversely affect our business, financial condition, and results of operations.***

As of the date of this Red Herring Prospectus, there are certain outstanding legal proceedings involving our Company, and Promoters. Any future proceedings against these parties on different levels of adjudication before various courts, enquiry officers and appellate forums could divert management's time, attention and consume financial resources in their defence. Further, an adverse judgment in such future proceedings could have an adverse impact on our business, financial condition, and result of operations. A summary of the outstanding proceedings involving our Company, Directors, Promoters, Key Management Personnel or Senior Management as disclosed in this Red Herring Prospectus, to our extent quantifiable, have been set out below:

Sr. No	Name of Entity	Number of Criminal proceedings	Number of Tax Proceedings	Number of Statutory/ Regulatory Proceedings	Disciplinary action by the SEBI or stock exchange against our Promoters	Number of Material civil litigation*	Aggregate amount involved** (₹ in million)
1.	**Our Company**						
	By our Company	NIL	NIL	NIL	NIL	NIL	NIL
	Against our Company	NIL	2	NIL	NIL	NIL	3.53
2.	**Directors (Other than Promoters)**						
	By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
	Against our Directors	NIL	NIL	NIL	NIL	NIL	NIL

Sr. No	Name of Entity	Number of Criminal proceedings	Number of Tax Proceedings	Number of Statutory/ Regulatory Proceedings	Disciplinary action by the SEBI or stock exchange against our Promoters	Number of Material civil litigation*	Aggregate amount involved** (₹ in million)
3.	**Promoters**						
	By our promoters	NIL	NIL	NIL	NIL	NIL	NIL
	Against our Promoters	2	1	NIL	NIL	NIL	0.13
4.	**Key managerial personnel and Senior Management**						
	By our Key managerial personnel and Senior Management	NIL	NA	NIL	NA	NA	NIL
	Against our Key managerial personnel and Senior Management	NIL	NA	NIL	NA	NA	NIL

**In accordance with the Materiality Policy*
***To the extent quantifiable*

For further details, please see "*Outstanding Litigation and Material Developments*" beginning on page 344.

35. ***We face competition from domestic lead and metal recycling companies (from both organized and unorganized players) and primary lead suppliers and our inability to compete effectively may have a material adverse impact on our business, results of operations and financial condition.***

We recycle battery scrap, remelted lead ingots, remelted lead blocks, lead scrap (radio / relay / ropes) and lead master metal to manufacture pure lead and lead alloys for use in industries such as battery and metal. Our primary competitors include Gravita India Limited, Pondy Oxides and Chemicals Limited and Jain Resource Recycling Limited *(Source: F&S Report)*. *For further details, see "Industry Overview" on page* 198.

We face pricing pressures from domestic and international companies that are able to refine, recycle and manufacture non-ferrous metal products at competitive costs. Furthermore, decrease in prices of primary lead by primary lead suppliers may also create pressure on our pricing power. Consequently, such companies and suppliers may supply their products at cheaper prices. Furthermore, if we are unable to respond adequately to the competition we expect to face, particularly in terms of pricing and product quality, we may lose market share to our competitors, which could lead to a decline in our sales and profitability. Furthermore, the entry of new competitors and consolidation of existing ones could intensify the competitive landscape, making it more challenging for us to sustain our growth and profitability.

36. ***We are highly dependent on experience and skill of our management team and a number of Key Managerial Personnel (KMP), Senior Management and skilled personnel for our day-to-day operations. If we lose such personnel or are unable to attract or retain such personnel, we may not be able to maintain client relationships and grow effectively, which may have a material adverse effect on our business performance.***

We are led by qualified and experienced Promoters and Senior Management team, that we believe possess the expertise and vision to manage and grow our business. Our Promoters, Sandeep Aggarwal, Nikunj Aggarwal and Esha Gupta have a cumulative experience of more four (4) decades in the business of lead and lead alloy products and have been instrumental in our Company's growth and development. Our Promoters are ably supported by our key managerial personnel and senior management team which enables us to understand and anticipate market trends, manage our business operations and growth and leverage customer relationships. Our future performance depends on the continued services and contributions of our Promoters, our senior management, and other key employees to execute on our business plan and to identify and pursue new opportunities.

If one or more of our senior executives, or key employees are unable or unwilling to continue in their present positions, it could disrupt our business operations, and we may not be able to replace them easily or at all. In addition, we may be unable to retain our senior executives, business and key personnel or attract and retain new senior executives and key personnel in the future.

Our success in expanding our business will also depend, in part, on our ability to attract, retain and motivate skilled personnel. Competition for skilled personnel in our industry is intense. Our competitors may offer compensation and remuneration packages beyond what we are offering to our employees. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the employees that our business requires. Because of these factors, there is no assurance that we can effectively attract and retain sufficient number of skilled personnel to sustain our expansion plans, which would have a material adverse impact on our business, results of operations, financial position and cash flows. The following table sets forth the attrition rate of our employees, Key Managerial Personnels (KMPs) and Senior Management for the periods indicated:

Particulars	As at and for Fiscal		
	2026	2025	2024
Total Number of employees	243	207	127
Total number of employees who terminated their relationship with our Company	68	49	28
Attrition Rate (%)	27.98%	23.67%	22.05%
KMPs and Senior Management			
Total Number of KMPs and Senior Management	8	Nil	Nil
Total number of KMPs and Senior Management who terminated their relationship with our Company	2	Nil	Nil
Attrition Rate (%)	25.00%	Nil	Nil

Further, if we cannot hire additional qualified personnel or retain them, our ability to expand our business may be impacted. As we intend to continue to expand our operations, we will be required to continue to attract and retain experienced personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting suitable employees. There can be no assurance that our competitors will not offer better compensation incentives and other perquisites to such skilled personnel.

Further, in the event that we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations and financial condition may be adversely affected.

37. ***We are subject to various environmental, health and safety laws and regulations and failure to comply with such laws and regulations or if we do not obtain, renew, or maintain the statutory and regulatory permits and approvals required to operate our business could impose substantial cost upon us.***

Our Manufacturing Facilities are subject to a wide range of increasingly strict environmental, health and safety requirements. These requirements address, amongst other things, the storage, transportation and disposal of materials, process safety, and the maintenance of health and safety conditions at the workplace.

Our manufacturing operations may result in the occurrence of health and safety hazards which could result in a suspension of operations and/or the imposition of civil or criminal liabilities. We may also face claims and litigation filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our Manufacturing Facility. While there have been no such instances of action taken or ongoing proceedings by relevant government authorities on safety, environmental, or consumer protection matters in the last three Fiscals, however, we cannot assure you that such litigations will not happen going forward.

We have incurred, and will continue to incur, substantial ongoing capital and operating expenditures by installing pollution control equipment and other necessary equipment to ensure compliance with current and future environmental, health and safety laws and regulations or their more stringent enforcement, increasing scrutiny from MoEFCC and central & state pollution control boards. Violations of such laws and regulations could result in the imposition of significant fines and penalties, the suspension, revocation or non-renewal of our permits, delays or limitations in manufacturing operations, imposition of terms of imprisonment, or the closure of our

manufacturing facilities. Other environmental, health and safety laws and regulations could impose restrictions or onerous conditions on the availability or the use of raw materials we need for our manufacturing operations. For further details in connection with the applicable regulatory and legal framework within which we operate, see "*Key Regulations and Policies*" on page 237.

Further, we are required to obtain and maintain various approvals, licences, registrations and permits, including, various consents from pollution control boards. We are required and will continue to be required, to obtain and hold relevant licences, approvals, consents and permits at the local, state and central government levels for undertaking our business operations. Further, there can be no assurance that the relevant authorities will issue such approvals on time or at all. There is no assurance that the government may not implement new regulations which will require us to obtain approvals and licences from the government and other regulatory bodies or impose onerous requirements and conditions on our operations. Though we have not faced any adverse action by the authorities in relation to any approvals, we cannot assure you that no adverse action will be taken against us in relation to any non-compliances in the future. Furthermore, we cannot assure you that the approvals, consents which we have applied will be granted and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action and we may be subject to penalty and other statutory and regulatory action. For further details, please see "*Government and Other Approvals*" on page 384.

38. ***Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.***

Our operations are subject to various risks in the manufacturing industry work accidents, fire, theft, earthquake, flood, acts of terrorism and other force majeure events. Accordingly, we maintain insurance policies for our Manufacturing Facility, buildings, plant and machinery, furniture, fixture and fittings and stocks due to fire, burglary, earthquake and other perils and public liability insurance. We also insure our domestic and export consignments shipped by sea or air, to cover inland movement of cargos by road or rail and through registered post parcel. We have also taken workmen compensation policy for our permanent and contractual employees.

The following table sets forth details of our insurable assets as a % percentage of total insurance coverage for the Fiscals 2026, 2025 and 2024:

(in ₹ million, except for percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Insurable assets	1,767.49	764.71	775.68
Total insurance coverage*	5,972.99	2,239.00	1,372.19
Insurable assets % percentage of total insurance coverage (in %)	337.94	292.79	176.90

**Includes business interruption cover of ₹ 647.30 million in Fiscal 2025 and ₹ 1,527.90 million for Fiscal 2026.*

Our policies are subject to standard limitations that apply to the length of the interruption covered and the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, insurance policies. However, there have been no instances of claims exceeding the liability insurance cover or of losses vis-à-vis insurance cover in the last three Fiscals.

We cannot assure you that the operation of our business will not be affected by any of the risks and hazards listed above. In addition, our insurance may not provide adequate coverage in certain circumstances including losses arising due to third-party claims that are either not covered by insurance or the values of which exceed insurance limits, economic or consequential damages that are outside the scope of insurance coverage and claims that are excluded from coverage. If our arrangements for insurance are not adequate to cover claims, we may be required to make substantial payments and our results of operations, financial condition and cash flows may therefore be adversely affected.

We may not have identified every risk, and further may not be insured against every risk, including operational risks that may occur, and the occurrence of an event that causes losses more than the limits specified in our policies, or losses arising from events or risks not covered by insurance policies or due to the same being inadequate. Any of the above could materially harm our financial condition and future results of operations and cash flows. There can be no assurance that any claims filed will be honoured fully or in a timely fashion under our insurance policies. In addition, we may not be able to renew certain of our insurance policies upon their expiration, either on commercially acceptable terms or at all.

39. ***If we are unable to establish and maintain an effective internal controls and compliance systems, our business and reputation could be adversely affected.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. We make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We test and update our internal processes as necessary and systems and there have been no material instances of failure to maintain effective internal controls and compliance system in the preceding three Fiscals. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, results of operations and financial condition. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

40. ***Our inability to collect receivables in time or at all, and any default in payment from our customers, could result in the reduction of our profits and affect our cash flows.***

We purchase raw materials i.e. battery scrap, remelted lead ingots, remelted lead blocks, lead scrap (radio / relay / ropes), lead master metal which are procured from both domestic and international suppliers from time to time as per our requirements. We rely on cash inflow from our customers to meet our payment obligations to our suppliers. There have been instances of delays in payments by some of our customers and customers in the last three Fiscals i.e. 2026, 2025 and 2024. However, as the said receivables are expected to be realised in the normal course of business, these have not been considered as impaired. Our sales to customers are on an open credit basis, with a standard payment period of generally between 30 days to 60 days. While we generally monitor the ability of our customers to pay these open credit arrangements and limit the credit we extend to what we believe is reasonable based on an evaluation of each customer's financial condition and payment history, we may still experience losses because of a customer's inability to pay. As a result, we maintain what we believe to be a reasonable allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate, and we cannot assure you that we will not experience such delays in payment or default by our customers in the future. The table set forth below sets forth our trade receivables and receivable turnover days in the Fiscals indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Trade receivables (₹ in million)	247.88	599.45	396.92
Trade receivables days	8	30	32

Further we set out below, our bad debts written-off and provision for bad debts for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Bad debts written off (A) (₹ in million)	-	0.28	-
Bad debts written off as a percentage of revenue from operations (B = A/C) (%)	-	0.00	-
Revenue from operations (C) (₹ in million)	11,676.53	7,427.35	4,629.59

Any increase in our receivable turnover days in the future will negatively affect our business, results of operations and financial condition. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, results of operations and financial condition. However, we have not faced any such instances during Fiscals 2026, 2025 or 2024. As we are subject to the credit risks of our customers and our liquidity and cash position are dependent on the timely

settlement of payments by our customers, we cannot assure you that our customers will pay us on time and that they will be able to fulfil their payment obligations. Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our major customers, and as a result could cause customers to delay payments to us, request modifications to their payment terms or arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. However, we have not faced any such instances during Fiscals 2026, 2025 or 2024. Any prolonged receivables settlement or increase in bad debts or in defaults by our customers may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our liquidity position, results of operations, financial condition and cash flows.

41. ***Our employees may engage in fraud, misconduct or other improper activities, including non-compliance with regulatory standards and requirements and the same may results into imposition of criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business.***

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities or to report financial information or data accurately or disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in our industry are subject to laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion and other business arrangements. While we have not faced the above instances in the past three Fiscals, there can be no assurance that we will be able to identify and deter such fraud or misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. If our employees engage in any such misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business.

42. ***We use fleet of transportation vehicles provided by third party transportation & logistics providers and customs house agents for delivery of finished products to our customers as well as raw materials to our Manufacturing Facility. Any delay in delivery of finished products or raw materials or increase in the charges of transportation charges by third party transportation & logistics providers and customs house agents could adversely affect our business, results of operations and financial condition. We also may be exposed to the risk of theft, accidents and/or loss of our products in transit.***

Our manufacturing operations are dependent on timely and cost-efficient transportation of raw materials to our Manufacturing Facility and of pure lead and lead alloys we manufacture to our customers. We do not own any vehicles for the transportation of our products but use transportation vehicles provided by a third-party transportation & logistics providers and customs house agents for delivery of our products and for the delivery of raw materials to our Manufacturing Facility. Any disruption in services by third-party transportation & logistics providers and customs house agents could impact our manufacturing operations and delivery of pure lead and lead alloys to our customers. Further, transportation strikes could also have an adverse effect on supplies and deliveries to and from our customers and suppliers. Although during Fiscals 2026, 2025 and 2024, we did not face any significant disruptions due to use of third-party transportation & logistics providers and customs house agents, any disruptions of logistics in the future could impair our ability to deliver pure lead and lead alloys on time, which could materially and adversely affect our business, results of operations and financial condition.

The following table sets forth our carriage inward and outward expenses as a percentage of total expenses in the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Carriage inward and outward expenses (₹ in million)	486.84	298.49	193.88
As a % of our total expenses (%)	4.61	4.27	4.29

In addition, we pay for transportation costs in relation to the delivery of our certain of raw materials to our Manufacturing Facility. We are subject to the risk of increases in freight costs. If we cannot fully offset any increases in freight costs through increases in the prices for our products, we would experience lower margins. Furthermore, we are exposed to the risk of theft, accidents and/or loss of our products in transit. While we believe we have adequately insured ourselves against such risk, we cannot assure you that our insurance will be sufficient to cover the losses arising due to such theft, accidents and/or loss of pure lead and lead alloys in transit. While there have been no material instances of theft, accident or loss not covered by insurance or transportation strikes during Fiscals 2026, 2025 and 2024, we cannot assure you that such incidents will not occur in future. Any such

acts could result in serious liability claims (for which we may not be adequately insured) which could adversely affect our business, results of operations and financial condition.

43. ***Some of the premises where our Registered Office, Manufacturing Facility and other premises are located on leasehold lands or taken on leave and license basis. Failure to comply with the conditions of the use of such properties could result in an adverse impact on our business and operations. Further there can be no assurances that these lease or leave and license agreements will be renewed upon termination or that we will be able to obtain other premises on lease or on lease/ leave and license basis on same or similar commercial terms.***

Some of the premises where our Registered Office, Manufacturing Facility and other premises are located on leasehold lands or taken on lease/ leave and license basis. and the details of which have been set out below:

S. No	Nature of premise	Address of premise	Nature of holding	Name of lessor/ licensor	Term of Lease/Leave & License	Whether the lessor is a related party (Yes/No)
1.	Registered Office	Khasra No. 340, 1st Floor and 3rd Floor, Village Sultanpur, Mehrauli, Gadaipur, New Delhi - 110 030, India	Lease	Satish Kumar Khari and Kusum Khari	For the period of five (5) years and nine (9) months with effect from April 1, 2025 till December 31, 2031.	No
2.	Warehouse	Plot # 114, Block – B, IP Naidupeta, APIIC, Menakuru (V), Nellore, Andhra Pradesh	Leave and license	M/s. Nano Electromec Technologies	For the period of eleven (11) months with effect from July 1, 2026 till May 31, 2027.	No
3.	Warehouse	Flat No. 79, Menakuru SEZ, Naidupeta, Tirupathi, Andhra Pradesh	Leave and license	M/s Angel Enterprises	For the period of eleven (11) months with effect from July 1, 2026 till May 31, 2027.	No
4.	Warehouse	Plot No. 43, Industrial Park, Block – B, Menakur (V), Naidupet Mandal, SRSP Nellore, Andhra Pradesh	Leave and license	Ojaswitha Gaddam	For the period of eleven (11) months with effect from July 1, 2026 till May 31, 2027.	No
5.	Warehouse	Plot No. 44, Industrial Park, Block – B, Menakur (V), Naidupet Mandal, Tirupathi, Andhra Pradesh – 524 126	Leave and license	Gaddam Siva Kumar	For the period of eleven (11) months with effect from July 1, 2026 till May 31, 2027.	No
6.	Warehouse	Plot No. 45, Industrial Park, Block-B, Menakur (V),	Rent Agreement	M/s Virginia Anticorrosive Paints	For the period of eleven (11) months with effect from July	No

S. No	Nature of premise	Address of premise	Nature of holding	Name of lessor/ licensor	Term of Lease/Leave & License	Whether the lessor is a related party (Yes/No)
		Naidupet, SRSP Nellore, Andhra Pradesh - 524421			1, 2026 till May 31, 2027.	
7.	Warehouse	Plot No. 104, Industrial Park, Block-B, Menukar (V), Naidupet Mandal, Tirupati District, Andhra Pradesh – 524 421	Rent Agreement	M/s Sree Hema Industries	For the period of eleven (11) months with effect from July 1, 2026 till May 31, 2027.	No
8.	Storage	GB Lavanya warehouse Door no. 51-4B 116, in Sholavaram village, Orakkadu Road Chennai 600067	Leave and license	JICS Logistics Limited	For the period of eleven (11) months with effect from May 20, 2026 till April 19, 2027.	No
9.	Warehouse	Village, Tatarpur, Post office Asaoti, Tehsil-Palwal, District-Palwal– 121 102, Haryana, India.	No Objection Letter	JICS Logistic Ltd (Naveen Sharma and Deepak Warehouse)	With effect from March 25, 2026	No

For further details, see "*Our Business – Immovable Properties*" on page 235.

We may not be able to successfully extend or renew such lease/ leave and license agreements upon expiration of the current term on commercially reasonable terms or at all and may therefore be forced to relocate our affected operations. This could disrupt our operations and result in relocation expenses, which could adversely affect our business, financial condition, results of operations and cash flows. In addition, we may not be able to locate desirable alternative sites for our operations as our business continues to grow or our lease/ leave and license agreement near their end, and failure in relocating our affected operations could adversely affect our business and operations. However, there have not been any instances of material breach of terms and conditions of lease/ leave and license agreement or disputes during Fiscals 2026, 2025 and 2024, which has adversely impacted our financial results.

Further there are risks associated with the disputes of the property that may also lead to business disruptions. Even where we can extend or renew our leases/ leave and license agreements, our lease/ rental payments may increase because of the high demand for the properties taken on lease/ leave and license agreement. Further, in certain case where we must commit to lock-in periods our ability to exit the property may be limited. Further, any unanticipated or steep increase in the regulatory costs on account of stamp duty, municipal taxes or any other local duties, taxes, levies may adversely impact our ability to sustain or expand our operations.

44. ***Our restated profit for Fiscals 2026, 2025 and 2024 was ₹ 846.81 million, ₹ 332.71 million and ₹ 89.54 million, respectively. Our historical performance is not indicative of our future growth or financial results and if we fail to implement our strategies, our business, results of operations and prospects could be adversely affected.***

We have experienced high growth in the Fiscals 2026, 2025 and 2024, details of which are set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (₹ in million)	11,676.53	7,427.35	4,629.59
Revenue growth (YoY%)	57.21	60.43	12.43
EBITDA (₹ in million)	1,470.82	659.34	280.57
EBITDA margin (%)	12.60	8.88	6.06
Restated profit for the year (₹ in million)	846.81	332.71	89.54
Restated profit for the year margin (%)	7.25	4.48	1.93

The increase in the annual installed capacity and consistent capacity utilization in Fiscal 2026 enable us to meet the growing demand of both the existing and new customers, leading to an increase in the revenue from operations.

There is no assurance that we will experience such growth in future fiscal years. The dependency on a limited number of customers, along with the challenges of sustaining similar capacity expansions and high product volumes, presents risks to maintaining this trajectory. Fluctuations in customer demand, market dynamics, and competitive pressures could also adversely impact revenue growth in subsequent years.

45. ***The industry related disclosure in this Red Herring Prospectus has been derived from the F&S Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

We have availed the services of an independent third-party research agency, Frost & Sullivan, appointed by our Company pursuant to an engagement letter dated May 26, 2025 to prepare an industry report titled *"Industry Report on Lead and Lead Alloy Recycling"* dated July 17, 2026 (the *"***F&S Report**") for purposes of inclusion of such information in this Red Herring Prospectus to understand the industry in which we operate and it is available on our Company's website at https://www.ardeeindustries.com/investors/. For further details, see "*Industry Overview*" on page 146. The F&S Report has been commissioned and paid for by us for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. The report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Given the scope and extent of the F&S Report, disclosures herein are limited to certain excerpts, and the F&S Report has not been reproduced in its entirety in this Red Herring Prospectus. Frost & Sullivan is an independent third-party research agency and has no relationship with our Company, Promoters, Directors, Promoter Group members, Key Managerial Personnel, Senior Management Personnel, Group Companies or the BRLM as on the date of this Red Herring Prospectus.

Accordingly, investors should read the industry related disclosure in this Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may not be comparable to statistics produced for other economies and should not be unduly relied upon. Furthermore, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus.

The data used in these sources may have been rearranged by us for the purposes of presentation and may also not be comparable. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. For further details, see "*Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data*" on page 22. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

46. ***Our Promoters and Promoter Group members will continue to retain significant control in our Company after the Offer which will allow them to influence the outcome of matters submitted to shareholders for approval. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.***

After the completion of the Offer, our Promoters and certain members of our Promoter Group will be in a position to exercise significant control, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting. Our Promoters and Promoter Group members may take or block actions with respect to our business, which may conflict with our interests or the interests of

our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender issue or otherwise attempting to obtain control of us. We cannot assure you that our Promoters and Promoter Group members will act in our interest while exercising their rights in such entities, which may in turn materially and adversely affect our business and results of operations. We cannot assure you that our Promoters and Promoter Group members will act to resolve any conflicts of interest in our favour. If our Promoters and Promoter Group sell a substantial number of the Equity Shares in the public market, or if there is a perception that such sale or distribution could occur, the market price of the Equity Shares could be adversely affected. No assurance can be given that such Equity Shares that are held by our Promoters will not be sold any time after the Offer, which could cause the price of the Equity Shares to decline.

47. ***We are exposed to the risks of malfunctions or disruptions of information technology systems***.

We depend on information technology infrastructure essential to improve our operational efficiencies, improve scale and enhance productivity. We have an in-house team for IT related activities and its maintenance. We also avail third party services IT related activities as and when required. We currently use Busy software a ERP system which assists us with various functions including for operations, inventory, accounting, and logistics. These systems facilitate the flow of real-time information across departments and allow us to make information driven decisions and manage performance. For further details, see "*Our Business – Information Technology*" on page 233.

Although these technology initiatives are intended to increase productivity and operating efficiencies, they may not achieve such intended results. These systems may be potentially vulnerable to outages due to fire, floods, power loss, telecommunications failures, natural disasters, computer viruses or malware, break-ins and similar events. However, we have not faced any such instances in the past. Effective response to such disruptions or malfunctions will require effort and diligence on the part of our third-party distribution partners and employees to avoid any adverse effect to our information technology systems.

48. ***Our ability to pay dividend in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive terms of our financing arrangements.***

No dividend has been paid by our Company on the Equity Shares during the last three Fiscals and from April 1, 2026, till the date of this Red Herring Prospectus. The dividend distribution policy of our Company was approved and adopted by our Board on July 18, 2025. For further details, see "*Dividend Policy*" on page 278. However, the amount of our future dividend payments, if any, will depend on our future earnings, cash flows, financial condition, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors.

There can be no assurance that we will pay dividends. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders.

Any violation, non-compliance (whether in whole or in part) or unenforceability of such obligations may result into present and future conflicts which could have an adverse effect on the results of our operations and financial condition.

49. ***The proceeds from the Offer for Sale will be paid to our Promoter Selling Shareholders.***

This Offer is being undertaken as a Fresh Issue of Equity Shares as well as an Offer for Sale of Equity Shares by our Promoter Selling Shareholders. The entire proceeds from the Offer for Sale, net of their respective share of Offer related expenses, will be paid to our Promoter Selling Shareholders, namely, Sandeep Aggarwal and Nikunj Aggarwal and our Company will not receive any proceeds from the Offer for Sale. For further details, please refer to section titled "*The Offer*" and "*Objects of the Offer*" on pages 75 and 114, respectively.

50. ***We have issued specified securities during the preceding 12 months from the date of this Red Herring Prospectus at a price which may be below the Offer Price.***

We have issued specified securities in the last 12 months at a price which may be lower than the Offer Price. For further details, see "*Capital Structure*" on page 94. The prices at which Equity Shares were issued by us in the past year should not be taken to be indicative of the Price Band, Offer Price and the trading price of our Equity

Shares after listing.

51. ***We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate.***

Certain non-GAAP financial measures, such as EBITDA, EBITDA margin and certain other industry measures relating to our operations and financial performance, such as, Capital Employed, PAT, PAT Margin, total borrowings, Net Worth, Return on Net Worth, Net Asset Value per equity share, Fixed assets turnover and CAGR of Revenue, CAGR of EBITDA and CAGR of PAT ("**Non-GAAP Measures**") have been included in this Red Herring Prospectus. Such Non-GAAP Measures are supplemental measures of our performance and liquidity is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such Non-GAAP Measures and such other industry related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of similar businesses, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. These Non-GAAP Measures and such other industry related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other similar companies. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure.

Further, we track certain operating metrics with our internal systems and tools. Our methodologies for tracking these metrics may change over time, which could result in changes to our metrics in the future, including to metrics that we publicly disclose. If our internal systems and tools track our metrics inaccurately in the future, the corresponding data may be inaccurate. This may impair our understanding and evaluation of certain aspects of our business, which could affect our operations and long-term strategies.

Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Financial Information disclosed elsewhere in this Red Herring Prospectus. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 344.

52. ***The requirements of being a publicly listed company may strain our resources.***

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you

that we will be able to do so in a timely and efficient manner.

53. ***Some of our Directors on our board do not possess experience of being on the board of a listed company.***

Our Directors do not have experience of holding directorship in a listed company except for our Independent Director, Archana Jain. Accordingly, they have limited exposure to management of affairs of the listed company which *inter-alia* entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large. As a listed company, our Company will be required to adhere to high standards pertaining to accounting, corporate governance and reporting which is significantly higher than that of an unlisted company. Our Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. Our Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition. If our Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

As a result, the Board of Directors of our Company may have to provide increased attention to such procedures and their attention may be diverted from our business operations, which may adversely affect our results of operations and financial condition.

External Risk Factors

54. ***A slowdown in economic growth in India could adversely affect our business.***

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing and tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

55. ***The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

56. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.***

Our business, results of operations and financial condition could be materially adversely affected by changes in the laws, rules, regulations or directions applicable to us, or the interpretations of such existing laws, rules and

regulations, or the promulgation of new laws, rules and regulations. For details on the laws applicable to us, please see "*Key Regulations and Policies*" on page 237.

The regulatory and policy environment in which we operate are evolving and are subject to change. The Government of India may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. These laws and regulations impose controls on air and water discharge, employee exposure to hazardous substances and other aspects of our manufacturing operations. Further, laws and regulations may limit the amount of hazardous and pollutant discharge that our manufacturing facilities may release into the air and water. The discharge of materials that hazardous into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies or third parties. Any of the foregoing could subject us to litigation, which could lower our profits in the event we were found liable and could also adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our manufacturing facilities, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

For instance, in November 2025, India replaced 29 older labour laws with four consolidated labour codes aimed at modernizing and simplifying labour regulation across the country. As per the latest amendment on Code on Social Security (2020), social protection and welfare for workers in both the organized and unorganized sectors, including gig and platform workers, have been provided. Further, there needs to be an establishment of safety committees for large establishments with 500 or more workers under the Occupational Safety, Health and Working Conditions (OSH) Code (2020). It introduced a national floor wage to ensure minimum income protection for workers, linked to basic living standards such as food, clothing and shelter. In addition, the Code on Wages, 2019 reshaped salary structures through the "50% rule", limiting allowances to 50% of total wages and treating any excess (including HRA, bonuses, commissions and employer contributions) as wages, thereby increasing the base for calculating PF, ESI, gratuity, bonus and statutory benefits costs. These regulations may make it challenging for us to maintain flexible labour policies and control labour costs, which could increase our expenses and affect our business.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows, financial condition and prospects. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our financial conditions, cash flows and results of operations.

57. ***The impact of the Russian invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict on the global economy, energy supplies and raw materials is uncertain, but may prove to negatively impact our business and operations.***

The short and long-term implications of Russia's invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict are difficult to predict at this time. As on the date of this Red Herring Prospectus, we have not experienced any material interruptions in our business operations in connection with these conflicts. We continue to monitor any adverse impact that the outbreak of war in Ukraine, the subsequent institution of sanctions against Russia by the United States and several European and Asian countries, and the Israel-Hamas war or the Iran-Israel conflict may have on the global economy in general, on our business and operations and on the businesses and operations of our lenders and other third parties with which we conduct business.

To the extent the wars in Ukraine or Israel or the conflict between Iran and Israel may adversely affect our business as discussed above, it may also have the effect of heightening many of the other risks described herein. Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including inflation; disruptions to our global technology infrastructure, including through cyberattack, ransom attack, or cyber-intrusion; adverse changes in international trade policies and relations; disruptions in global supply chains; significant volatility in

commodity prices and supply of energy resources; political and social instability; changes in consumer or purchaser preferences and constraints; volatility, or disruption in the capital markets, any of which could negatively affect our business and financial condition.

58. ***Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition.***

The Restated Financial Information as of and for the financial years ended 2026, 2025 and 2024 included in this Red Herring Prospectus have been prepared under Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 to the extent applicable.

Ind AS differs from other accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. As a result, the financial statements prepared under Ind AS may not be comparable to our historical financial statements. Accordingly, the degree to which the financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Persons not familiar with Ind AS should limit their reliance on the financial disclosures presented in this Red Herring Prospectus. In addition, our Restated Financial Information may be subject to change if new or amended Ind AS accounting standards are issued in the future or if we revise our elections or selected exemptions in respect of the relevant regulations for the implementation of Ind AS. Accordingly, the degree to which the Financial Statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices should limit their reliance on the financial disclosures presented in this Red Herring Prospectus.

59. ***Financial and political instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. In particular, the ongoing military conflicts between Russia and Ukraine in Europe, Israel and Iran conflict in the Middle East could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation.

Any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

60. ***We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.***

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "**CCI**"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects.

61. ***We also derive our revenue from business operations in India and a decline in economic growth or political instability or changes in the Government in India could adversely affect our business.***

We also derive our revenue from our operations in India and so the performance and the growth of our business are dependent on the performance of the Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes, and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, may have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Volatility, negativity, or uncertain economic conditions could undermine the business confidence and could have a significant impact on our results of operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations.

Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Our business, the market price and liquidity of the Equity Shares may be affected by changes in GoI policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

62. ***We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.***

We are incorporated in India, and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on BSE and NSE. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- geo-political issues concerning the global economy;
- tariff related measures, anti-dumping and other trade and tariff protections on lead products and recyclable scrap for manufacturing lead products;
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. For example, our manufacturing facilities are located in western India, hence any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting this region may adversely affect our operations.

63. ***If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers and our profits might decline.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs for our business, including increased costs of salaries, and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

64. ***A downgrade in ratings of India, may affect the trading price of the Equity Shares.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Share.

RISKS RELATING TO THE EQUITY SHARES AND THE OFFER

65. ***The Offer Price may not be indicative of the market price of the Equity Shares on listing or thereafter.***

The Offer Price of the Equity Shares is proposed to be determined through a book-building process. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

Further, there has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM may be below its respective issue prices. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLM*" on page 388.

66. ***We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.***

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

67. ***Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.***

There has been no public market for our Equity Shares prior to the Offer. The purchase price of our Equity Shares in the Offer will be determined by our Company in consultation with the BRLM, pursuant to the Book Building Process. This price will be based on numerous factors, as described under in *"Basis for Offer Price"* on page 128. This price may not necessarily be indicative of the market price of our Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

The price at which our Equity Shares will trade at after the Offer will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows
- The history and prospects for our business
- An assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures
- The valuation of publicly traded companies that are engaged in business activities similar to ours
- quarterly variations in our results of operations
- results of operations that vary from the expectations of securities analysts and investors
- results of operations that vary from those of our competitors
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors
- A change in research analysts' recommendations
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments
- announcements of significant claims or proceedings against us
- new laws and government regulations that directly or indirectly affect our business
- additions or departures of Key Managerial Personnel
- changes in the interest rates
- fluctuations in stock market prices and volume
- general economic conditions

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

68. ***Any future issuance of Equity Shares by us or sales of Equity Shares by our Promoters could adversely affect the trading price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current shareholders.***

As disclosed in *"Capital Structure"* on page 94, an aggregate of 20% of our fully diluted post-Offer capital held by our Promoters shall be considered as minimum Promoters' Contribution and locked in for a period of eighteen (18) months and the balance Equity Shares held by our Promoters following the Offer will be locked-in for six (6) months from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities discussed in *"Capital Structure"* on page 94, there is no restriction on disposal of Equity Shares by our Promoters. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that our Promoters will not sell, pledge or encumber their Equity Shares after the lock-in periods expire. Future issuances of Equity Shares or convertible securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then trading price of our Equity Shares or the Offer Price. Sales of Equity Shares by our Promoters could also adversely affect the trading price of our Equity Shares.

69. ***You will not be able to immediately sell any of the Equity Shares you purchase in this Offer on the Stock Exchanges.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Offer have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, expected to be credited within one (1) Working Day of the date on which the Basis of Allotment is finalized with the Designated Stock Exchange. In addition, the Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with the depository participant could take approximately three Working Days from the Bid/Offer Closing Date and

trading in Equity Shares upon receipt of listing and trading approval from the Stock Exchanges, trading of Equity Shares is expected to commence within three Working Days from Bid/ Offer Closing Date. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

70. ***You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long-term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India.

In terms of the Finance Bill (No.2), 2024, with effect from July 24, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.5%, where the long-term capital gains exceed ₹125,000. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Further, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

71. ***QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Offer within three (3) Working Days from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or may cause the trading price of our Equity Shares to decline on listing.

Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three (3) Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our

Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

72. ***Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely affect the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of Equity Shares, which are sought to be transferred, is not incompliance with such pricing guidelines or reporting requirements or falls under any of the exceptions, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of the Equity Shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

73. ***The trading volume and market price of the Equity Shares may be volatile following the Offer.***

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our earnings and results of operation, as well as those of our competitors;
- failure of securities analysts to cover the Equity Shares after the Offer;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations or estimates as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- activities of our suppliers;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

74. ***The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book-building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

75. ***The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.***

The Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. This price will be based on numerous factors, as described under "*Basis for Offer Price*" on page 128, and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price.

SECTION III – INTRODUCTION

THE OFFER

The details of the Offer are summarised below:

Equity Shares Offered	Details
Offer of Equity Shares	Up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million
of which	
Fresh Issue [(1)]	Up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 3,200 million
Offer for Sale [(1) (2)]	Up to 19,975,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million
The Offer comprises of	
QIB Portion [(3) (4)]	Not more than [●] Equity Shares of face value ₹ 2 each
of which	
- Anchor Investor Portion [(4)]	Up to [●] Equity Shares of face value ₹ 2 each
of which 40% of the Anchor Investor Portion shall be reserved in the following manner:	
- 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	Up to [●] Equity Shares of ₹ 2 each
- 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of ₹ 2 each
- Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value ₹ 2 each
of which	
- Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value ₹ 2 each
- Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value ₹ 2 each
Non-Institutional Portion[(5)]	Not less than [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million
of which	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size more than ₹0.20 million and up to ₹1.00 million	[●] Equity Shares of face value ₹ 2 each
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value ₹ 2 each
Retail Portion [(3)]	Not less than [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million
Pre-Offer and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer as on the date of this Red Herring Prospectus	254,824,000 Equity Shares of face value ₹ 2 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value ₹ 2 each
Use of Net Proceeds by our Company	See "*Objects of the Offer*" beginning on page 114 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

(1) The Offer has been authorized by a resolution of our Board dated September 1, 2025 and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated September 4, 2025.

(2) Each of the Promoter Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. Each of the Promoter Selling Shareholders severally and not jointly, authorized its participation in the Offer for Sale to the extent of his respective portion of the Offered Shares in the Offer for Sale. Our Board of Directors has taken on record the

authorizations for the Offer for Sale by the Promoter Selling Shareholders to, severally and not jointly, participate in the Offer for Sale pursuant to its resolution dated July 27, 2026. The details of their respective Offered Shares are as follows:

Name of the Promoter Selling Shareholder	Aggregate Amount of offer for sale (₹ in million)	Number of Equity Shares of face value of ₹ 2 each offered in the Offer for Sale	Date of Consent Letter
Sandeep Aggarwal	Up to ₹ [●] million	Up to 9,987,500	July 24, 2026
Nikunj Aggarwal	Up to ₹ [●] million	Up to 9,987,500	July 24, 2026

(3) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law. Undersubscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, Allotment of valid Bids will be made in the first instance towards subscription of 90% of the Fresh Issue (Minimum Subscription), provided that post satisfaction of the Minimum Subscription, subject to receipt of any remaining valid Bids, Equity Shares will be Allotted (a) in priority towards the balance Fresh Issue; and (b) in respect of the Offered Shares pursuant to the Offer for Sale on a pro-rata basis in a manner proportionate to the respective portion of the Offered Shares of each Promoter Selling Shareholder. For further details, see 'Offer Procedure' on page 418.

(4) Our Company, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" on page 418.

(5) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

Allocation to Bidders in all categories shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Bidder shall not be less than the minimum application size for Non-Institutional Bidders, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on pages 413 and 418, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 405.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated financial information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. The summary financial information presented below should be read in conjunction with "Restated Financial Information", including the notes and annexures thereto, on page 279 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 344.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	705.82	666.07	453.10
Right of use assets	11.08	-	0.86
Capital Work-in-Progress	17.09	50.97	97.34
Intangible assets	1.34	0.05	0.08
Financial Assets			
Other Financial Assets	18.79	74.61	59.97
Other non-current assets	60.36	6.28	37.80
Deferred tax asset (net)	16.83	4.61	1.72
Current Assets			
Inventories	1,161.23	449.52	418.58
Financial Assets			
Trade Receivables	247.88	599.45	396.92
Cash and Cash Equivalents	140.93	2.06	18.89
Bank Balances other than cash and cash equivalents	93.81	6.69	6.06
Other Financial Assets	23.71	40.36	5.57
Other Current Assets	1,134.46	719.93	464.30
Total Assets	**3,633.33**	**2,620.60**	**1,961.19**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	509.65	31.85	31.85
Other Equity	964.15	594.16	260.64
Total Equity	**1,473.80**	**626.01**	**292.49**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	149.06	230.94	225.50
Lease Liabilities	9.93	-	-
Other financial liabilities	4.29	3.43	2.35
Provisions	12.48	6.00	3.70
Current Liabilities			
Financial Liabilities			
Borrowings	1,678.42	1,426.72	1,198.10
Lease Liabilities	1.80	-	0.91
Trade Payables due to			
- Micro and Small Enterprises	27.58	13.35	9.56
- Other than Micro and Small Enterprises	110.44	214.05	84.71
Other Financial Liabilities	33.93	17.07	64.63
Other Current Liabilities	50.12	30.46	64.86
Provisions	81.48	52.57	14.38
Total Equity and Liabilities	**3,633.33**	**2,620.60**	**1,961.19**

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue From Operations (Net)	11,676.53	7,427.35	4,629.59
Other Income	12.30	7.91	4.33
Total Income	**11,688.83**	**7,435.26**	**4,633.92**
Expenses			
Cost of material consumed	9,342.33	5,749.44	3,669.70
(Increase)/decrease in inventories of finished goods, stock-in-transit and work-in-progress	(340.94)	97.40	0.25
Employee benefit expenses	323.24	219.01	208.74
Depreciation and amortisation expense	113.66	86.67	63.60
Finance cost	240.02	134.12	103.45
Other expenses	881.18	702.16	470.32
Total Expenses	**10,559.39**	**6,988.80**	**4,516.06**
Profit Before Tax	**1,129.44**	**446.46**	**117.86**
Tax Expense			
Current Year	293.45	116.71	34.83
Deferred Tax Charge	(12.55)	(3.16)	(3.49)
Tax in respect of earlier years	1.73	0.20	(3.02)
Total Tax Expense	**282.63**	**113.75**	**28.32**
Profit for the Year	**846.81**	**332.71**	**89.54**
Other comprehensive income/(expenses)			
Items that will not to be reclassified to profit or loss in subsequent periods			
Re-measurements of the defined benefit plans	1.31	1.08	1.04
Income tax effect	(0.33)	(0.27)	(0.26)
Total other comprehensive income for the year (net of tax)	**0.98**	**0.81**	**0.78**
Total Comprehensive Income for the year	**847.79**	**333.52**	**90.32**
Earnings per Equity Share at face value of ₹ 2 each			
Basic (in ₹)	3.32	1.31	0.35
Diluted (in ₹)	3.32	1.31	0.35

SUMMARY OF RESTATED CASH FLOW STATEMENT

(₹ in million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flow from Operating Activities:			
Profit / (Loss) before tax	1,129.44	446.46	117.86
Adjustment for:			
Interest Expense	130.17	101.07	75.45
Depreciation and amortisation expenses on PPE & Intangible asset	111.33	85.82	62.83
Depreciation on Right of use asset	2.33	0.85	0.78
Bad debts written off	-	0.28	-
Sundry balances written back	(1.10)	-	-
Profit on Sale of property, plant and equipment	(0.04)	(0.00)	-
Loss on Sale of property, plant and equipment	4.10	-	-
Non-Operating Income- Interest received	(10.91)	(7.91)	(4.33)
Operating cash flow before working capital changes	**1,365.32**	**626.57**	**252.59**
(Increase)/Decrease in inventories	(711.71)	(30.95)	(175.52)
(Increase)/Decrease in trade receivable	352.67	(202.81)	(177.41)
(Increase)/Decrease in other financial assets (current)	17.29	(34.34)	(3.63)
(Increase)/Decrease in in other current assets	(414.53)	(255.63)	(291.28)
Increase / (Decrease) in trade payables	(89.38)	133.13	57.52
Increase/(Decrease) in other financial liabilities (current)	16.54	(48.90)	59.09
Increase/(Decrease) in other current liabilities	19.92	(34.40)	42.59
Increase/(Decrease) in Provisions (current)	6.42	3.04	1.41
Increase/(Decrease) in Provisions (non-current)	6.48	2.30	1.53
Increase/(Decrease) in other financial liabilities (non-current)	0.86	1.08	1.91
Cash generated from/(used in) operations	**569.88**	**159.09**	**(231.20)**
Income tax paid	(271.63)	(80.69)	(21.42)
Net Cash Inflow/(Outflow) from Operating Activities (A)	**298.25**	**78.40**	**(252.62)**
B. Cash Inflow/(Outflow) from Investing Activities			
Purchase of property, plant and equipment	(124.42)	(252.98)	(205.36)
Sale of property, plant and equipment	1.83	0.60	-
Purchase of Investment	(20.00)	-	-
Sale of Investment	20.04	-	-
Bank balance other than cash	(87.12)	(0.62)	(6.06)
(Increase)/decrease in Other Non-current assets	(54.08)	31.52	(22.12)
(Increase)/decrease in Other Non-current financial assets	55.81	(14.64)	(42.47)
Interest received	10.20	7.46	3.99
Net Cash Inflow/(Outflow) from Investing Activities (B)	**(197.74)**	**(228.66)**	**(272.02)**
B. Cash Inflow / (Outflow) from Financing Activities			
Proceeds/(repayment) of short-term borrowings (net)	251.70	228.62	572.57
Proceeds/(repayment) of long-term borrowings (net)	(81.88)	5.45	41.95
Proceeds/(repayment) of Lease Liability	(1.62)	(0.91)	0.91
Interest Paid	(129.84)	(99.73)	(71.91)
Net Cash Inflow / (Outflow) from Financing Activities (C)	**38.36**	**133.43**	**543.52**
Net Changes in Cash and Cash Equivalents (A+B+C)	**138.87**	**(16.83)**	**18.88**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash and Cash Equivalents (Opening Balance)	2.06	18.89	0.01
Cash and Cash Equivalents (Closing Balance)	**140.93**	**2.06**	**18.89**

SUMMARY OF CONTINGENT LIABILITIES AND COMMITMENTS

The below table represents the summary of the contingent liabilities of our Company for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Contingent Liabilities			
a) Outstanding bank guarantees with – Others*	125.00	72.50	72.50
b) Disputed income tax demand**	2.61	6.13	-

**The Company has given a Bank Guarantee amounting to ₹ 125 million for year ended 31st March 2026, ₹ 72.50 million for March 31, 2025, ₹ 72.50 million for March 31, 2024 in favour of its customer towards performance/security deposit against the job work arrangements.*

***Pertains to the disputed income tax demand in relation to AY 2024-25 amounting to ₹ 2.61 million (Previous year: ₹ 6.13 million pertaining to AY 2023-24 and AY 2024-25). The Company is contesting the demand and the management, including its tax advisors, believes that its position is likely to be upheld in the appellate proceedings. Accordingly, no provision has been considered necessary in the financial statements. Further, the disputed income tax demand relating to AY 2023-24 amounting to ₹ 3.52 million has been allowed by the Income Tax Appellate Tribunal (ITAT) vide order dated 08 May 2026 and accordingly the same is no longer contingent in nature.*

For further details, please see "*Restated Financial Information – Note - 33 - Contingent Liabilities (to the extent not provided for)*" on page 323.

SUMMARY OF RELATED PARTY TRANSACTIONS

The summary of related party transactions entered into by us for the Fiscals 2026, 2025 and 2024, as derived from the Restated Financial Information are as set out in the table below:

(₹ in million except for percentages)

Name of the related party	Nature of Transaction	Fiscal 2026	% of revenue from operations for Fiscal 2026	Fiscal 2025	% of revenue from operations for Fiscal 2025	Fiscal 2024	% of revenue from operations for Fiscal 2024
a) Key Managerial Personnel and other Directors							
Sandeep Aggarwal	Director's remuneration	20.05	0.17	12.00	0.16	30.00	0.65
	Interest on Unsecured Loan	-	-	6.77	0.09	5.81	0.13
	Loan received	-	-	34.40	0.46	60.00	1.30
	Loan Repaid	-	-	91.00	1.23	53.20	1.15
	Rent Paid	-	-	0.45	0.01	0.90	0.02
	Reimbursement Paid	0.62	0.01	-	-	-	-
Nikunj Aggarwal	Director's remuneration	20.02	0.17	12.00	0.16	24.00	0.52
	Loan received	-	-	7.00	0.09	9.00	0.19
	Loan Repaid	-	-	16.00	0.22	-	-
	Reimbursement Paid	4.50	0.04	0.36	0.00	-	-
Esha Gupta	Director's remuneration	1.60	0.01	1.60	0.02	1.20	0.03
Archana Jain	Director's Sitting Fees	0.30	0.00	-	-	-	-
Anand Tondon	Director's Sitting Fees	0.30	0.00	-	-	-	-
Vivek Sarabhai	Director's Sitting Fees	0.24	0.00	-	-	-	-
Arun Mallik	KMP Remuneration	4.97	0.04	-	-	-	-
Puneet Verma	KMP Remuneration	0.59	0.01	-	-	-	-
Manish Kumar Rai	KMP Remuneration	0.62	0.01	-	-	-	-
(b) Relatives of Key Managerial Personnel and Directors							
Jaishree Aggarwal	Salary Paid	-	-	4.00	0.05	3.00	0.06
Ridhima Agarwal	Salary Paid	-	-	1.60	0.02	1.20	0.03
(c) Other enterprises over which person(s) referred to in (a) & (b) above are able to exercise significant influence							
Pilot Industries Limited	Purchase of Goods	5.80	0.05	93.21	1.25	141.64	3.06
	Handling Charges	0.51	0.00	-	-	-	-
	Office Rent	-	-	-	-	-	-
	Purchase of fixed assets	-	-	0.25	0.00	1.24	0.03
	Sale of Goods[(1)]	202.68	1.74	81.28	1.09	78.56	1.70

Name of the related party	Nature of Transaction	Fiscal 2026	% of revenue from operations for Fiscal 2026	Fiscal 2025	% of revenue from operations for Fiscal 2025	Fiscal 2024	% of revenue from operations for Fiscal 2024
	Roadtep Scrip Sale[(2)]	9.62	0.08	18.87	0.25	-	-
	Software usage (Expense)[(3)]	0.68	0.00	1.62	0.02	0.43	0.01
	Software usage (Income)[(3)]	0.05	0.00	0.14	0.00	0.13	0.00
	Employee Cost (Expense)[(4)]	-	-	1.80	0.02	1.62	0.03
	Employee Cost recovery (Income)[(4)]	-	-	1.41	0.02	1.19	0.03
	Amount paid by Pilot Industries on behalf Company-Reimbursement	1.69	0.01	0.43	0.01	14.49	0.31
	Amount paid by Company on behalf of Pilot Industries – Reimbursement	0.66	0.01	14.11	0.19	3.72	0.08
	Loan received	-	-	295.00	3.97	-	-
	Loan Repaid	-	-	295.00	3.97	-	-
	Advance Paid for Purchase of Goods	218.79	1.87	-	-	-	-
	Amount Received Back given as advance for Purchase of Goods	218.79	1.87	-	-	-	-
D.P Auto Industries Private Limited	Loan Repaid	57.06	0.49	16.50	0.22	-	-
	Loan Received	15.00	0.13	-	-	-	-
	Interest on Unsecured Loan	-	-	-	-	-	-
	Rent paid	-	-	0.14	0.00	0.60	0.01
Kanhahi Buildcon Private Limited	Rent paid	-	-	0.22	0.00	0.15	0.00
	Loan Repaid	60.00	0.51	-	-	-	-
	Loan Received	60.00	0.51	-	-	-	-

Note:

(1) Sale of pure lead and lead alloys

(2) Sale of Rodtep Scrips (Duty Scripts) which are tradable instruments and can be transferred or sold.

(3) Software usage (Expense) and Software Usage (Income) pertains to reimbursements made by the Company in respect of use of software in the name of Pilot Industries and correspondingly, reimbursements received for use of software licensed in the name of the Company to Pilot Industries Limited.

(4) Employee Cost (Expense) and Employee Cost Recovery (Income) pertains to reimbursements made by the Company in respect of services availed from certain employees of Pilot Industries Limited and correspondingly, reimbursements received for services rendered by certain employees of the Company to Pilot Industries Limited.

For details of the related party transactions, as per the requirements under Ind AS 24 '*Related Party Disclosures'* and as reported in the Restated Financial Information, see *"Restated Financial Information – Note 38 – Disclosures in respect of related parties pursuant to Ind AS 24"* on page 332.

GENERAL INFORMATION

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.

Company registration number and corporate identity number

The corporate identity number and registration number of our Company are as follow:

Corporate identity number: U24294DL1993PLC405804
Company registration number: 405804

Registered Office of our Company

Ardee Industries Limited (*formerly known as Ardee Industries Private Limited***)**
Khasra No. 340, 1st Floor and 3rd Floor,
Village Sultanpur, Mehrauli,
Gadaipur, New Delhi - 110 030, India
Tel.: +91 11 4760 0214
E-mail: cs@ardeeindustries.com
Website: www.ardeeindustries.com

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.

Registrar of Companies

Our Company is registered with the RoC which is situated at the following address:

Registrar of Companies National Capital Territory of Delhi - I at New Delhi

4th Floor, IFCI Tower,
61, Nehru Place,
New Delhi – 110 019, India.

Board of Directors of our Company

The following table sets out the details of our Board as on the date of this Red Herring Prospectus:

Name of director	Designation	DIN	Address
Sandeep Aggarwal	Chairman and Managing Director	00251058	C-167, Anand Vihar, Shakar Pur Baramad, East Delhi, Delhi – 110 092, India.
Nikunj Aggarwal	Whole-time Director	06909464	C-167 Anand Vihar Shakar Pur Baramad, East Delhi, Delhi – 110 092, India.
Esha Gupta	Whole-time Director	09267009	House No 55, Road No 77, West Punjabi Bagh, West Delhi, Delhi – 110 026, India.
Archana Jain	Non-Executive Independent Director	09171307	F-13, Kirti Nagar, Ramesh Nagar, H.O. West Delhi, New Delhi – 110 015, Delhi, India.
Anand Tandon	Non-Executive Independent Director	08036843	SKE-517, Shipra Krishna Vista, Ahinsa Khand, Indirapuram, Ghaziabad – 201 014, Uttar Pradesh, India.
Vivek Sarbhai	Non-Executive Independent Director	01972612	C-36, First Floor Pamposh Enclave, Near Sukhda Hospital, Greater Kailash Part-1, Greater Kailash, South Delhi, Delhi - 110 048, New Delhi, India.

For further details of our Board of Directors, see *"Our Management – Board of Directors"* on page 253 of this Red Herring Prospectus.

Company Secretary and Compliance Officer

Manish Kumar Rai is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

Manish Kumar Rai
Khasra No. 340, 1st Floor and 3rd Floor,
Village Sultanpur, Mehrauli,
Gadaipur, New Delhi 110 030, India
Tel.: +91 11 4760 0214
E-mail: cs@ardeeindustries.com
Website: www.ardeeindustries.com

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post -Offer related grievances, such as non -receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLM

All Offer related grievances, other than those of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of submission of the 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 ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), in case of UPI Bidders using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the names and addresses of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Pantomath Capital Advisors Private Limited
Pantomath Nucleus House
Saki-Vihar Road, Andheri (East)
Mumbai – 400 072
Maharashtra, India
Tel: 1800 889 8711
E-mail: ardeeindustries.ipo@pantomathgroup.com
Investor grievance e-mail: investors@pantomathgroup.com
Contact Person: Ashish Baid / Ritu Agarwal
Website: www.pantomathcapital.com
SEBI Registration No.: INM000012110

Syndicate Member

Asit C. Mehta Investment Interrmediates Limited
Pantomath Nucleus House, Saki Vihar Road,
Andheri East, Mumbai – 400 072,
Maharashtra, India
Tel:+ 91 22 2858 3333
Contact Person: Twinkle Raval
Website: www.investmentz.com
E-mail: twinkle.raval@acm.co.in, compliance@acm.co.in
SEBI Registration No.: INZ000186336

Statement of *inter-se* allocation of responsibilities among the Book Running Lead Manager

Pantomath Capital Advisors Private Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

Legal Counsel to our Company as per Indian Law

Desai & Diwanji
Forbes Building, 4th Floor
Charanjit Rai Marg
Fort, Mumbai - 400 001
Maharashtra, India
Tel: +91 224 560 1000
E-mail: lead@desaidiwanji.com
Contact Person: Sanjay Israni

Registrar to the Offer

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: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
SEBI Registration No.: INR000000221

Banker(s) to the Offer / Escrow Collection Bank(s) / Refund Bank(s) / Sponsor Bank(s)

ICICI Bank Limited
Capital Markets Division,
163, 5th Floor, H. T. Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai 400 020
Telephone: +91 22 6805 2182
E-mail: ipocmg@icici.bank.in
Website: www.icici.bank.in
Contact Person: Mr. Varun Badai
SEBI Registration No.: INBI00000004

Banker(s) to the Offer / Sponsor Bank(s) / Public Offer Bank(s)

Axis Bank Limited
MWBC Delhi, 3rd Floor,

Plot No. 25, Pusa Road,
New Delhi – 110 005
Telephone: +91 9873025813
E-mail: cbbnewdelhi.operationshead@axis.bank.in
Website: www.axisbank.com
Contact Person: Supriya Gopi
SEBI Registration No.: INBI00000017

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and (ii) in relation to UPI Bidders, a list of which is available on the website of SEBI at sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not Bidding through Syndicate / Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, to the extent not rescinded by SEBI ICDR Master Circular, UPI Bidders may apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time . For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the

Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Experts

Except as stated below, our Company has not obtained any expert opinions:

i. Our Company has received written consent dated July 18, 2026 from Nangia & Co. LLP, Chartered Accountants (FRN 002391C / N500069), to include their name in this Red Herring Prospectus as an "expert" as defined under Section 2(38) read with Section 26 of the Companies Act, 2013 to the extent and in their capacity as the statutory auditors of our Company and in respect of their examination report on our Restated Financial Information dated July 9, 2026 and in respect of the statement of possible tax benefits dated July 18, 2026. The consent has not been withdrawn as of the date of this Red Herring Prospectus.

ii. Our Company has received written consent dated July 24, 2026, from Birender Prasad Singh, the independent chartered engineer, to include their name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in its capacity as independent chartered engineer in respect of the certificate dated July 24, 2026 issued by them in connection with the manufacturing capacity details of Manufacturing Facility of our Company included in this Red Herring Prospectus.

iii. Our Company has received written consent dated September 22, 2025 from RMG & Associates, Company Secretaries (having firm registration number P2001DE016100), the practicing company secretary, holding a valid certificate of practice from Institute of Company Secretaries of India, to include their name as an "expert" as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as a practicing company secretary, and in respect of RoC search report issued by them and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

The term "experts" and consent thereof do not represent an expert or consent within the meaning under the U.S. Securities Act.

Statutory Auditors of our Company

Nangia & Co. LLP, Chartered Accountants
B-27, Soami Nagar,
New Delhi 110017, India
E-mail: info@nangia.com
Telephone: + 91 9899387660
Firm registration number: 002391C / N500069
Peer review number: 016750
Contact Person: Prateek Agrawal

Changes in auditors

Except as disclosed below, there has been no change in our statutory auditors in the three years preceding the date of this Red Herring Prospectus:

Particulars	Date of change	Reason for change
Nangia & Co. LLP, Chartered Accountants A-109, Sector-136, Noida – 201 304, Uttar Pradesh, India **E-mail**: info@nangia.com **Registration number**: 002391C / N500069 **Peer review number**: 016750	September 4, 2025	Appointed as the Statutory Auditors for a consecutive term of 5 years from the conclusion of 32nd Annual General Meeting until the conclusion of 37th Annual General Meeting to be held in the year 2030.
	March 28, 2025	Appointed as the Statutory Auditors to fill the casual vacancy caused on account of resignation of the *erstwhile* auditor.
Mohan Gupta & Company, Chartered Accountants Off. B-2A/37, Janakpuri, New Delhi – 110 058, Delhi, India **E-mail**: mohan.mgc@gmail.com **Firm registration number**: 006519N **Peer review number**: 017848	March 24, 2025	Resigned to facilitate the appointment of a new auditor in line with our planning to scale up our business activities.

Bankers to our Company

Axis Bank Limited 4th Floor, Tower 4, Axis House, Jaypee Green Wish Town, l-14, Sector 128, Noida, U.P. 201 304 **Telephone**: 079-26409322 **Contact Person**: Nitin Goel **E-mail:** Nitin2.goel@axisbank.com **Website:** www.axisbank.com	**DBS Bank India Limited** Ground Floor- 11 & 12, Capitol Point, DLF Building, BKS Marg, Connaught Place, Delhi-110 001 **Telephone**: 8826737966 **Contact Person**: Nitin Joshi **E-mail:** nitinjoshi@dbs.com **Website:** www.dbs.com/in/
RBL Bank Limited Upper Ground Floor, Hansalya Building, 15 Barakhambha Road, Connaught Place, New Delhi - 110 001 **Telephone**: 8826627396/7861005055 **Contact Person**: Rajneesh Dua **E-mail:** Rajneesh.dua@rblbank.com **Website:** www.rblbank.com	**Standard Chartered Bank** 10, Sansad Marg, New Delhi-110 001 **Telephone**: 011-49861200 **Contact Person**: Anirudh Mittal **E-mail:** Anirudh.Mittal@sc.com **Website:** www.sc.com
Yes Bank Limited 4th Floor, Max Tower, Plot No.C-001/A/A, Sector-16B, Noida -201 301 **Telephone**: 9899470430 **Contact Person**: Utkarsh Agarwal **E-mail:** utkarsh.aggarwal@yesbank.in **Website:** www.yesbank.in	

Grading of the Offer

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Monitoring Agency

Our Company has appointed Crisil Ratings Limited, as the monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations, for monitoring of the utilisation of the Gross Proceeds. For details in relation to the proposed utilization of the Gross Proceeds, see "*Objects of the Offer*" on page 114. Details of the Monitoring Agency are as follows:

Crisil Ratings Limited
Crisil Limited, Lightbridge IT Park,

Saki Vihar Road, Andheri East,
Mumbai 400 072
Telephone: +91 223 342 3000
E-mail ID: crisilratingdesk@crisil.com
Website: www.crisilratings.com
Contact person: Shounak Chakravarty
SEBI registration number: IN/CRA/001/1999

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency. For details, see "*Risk Factors – Internal Risk Factor – Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.*" on page 51.

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating required for the Offer.

Debenture Trustee

As this is an Offer of Equity Shares, the appointment of a debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus was uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular. A copy of the Draft Red Herring Prospectus was also physically submitted with the SEBI at the following address:

Securities and Exchange Board of India

SEBI Bhavan, Plot No. C4 A,
'G' Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051,
Maharashtra, India.

Filing of this Red Herring Prospectus, Abridged Prospectus and the Prospectus

A copy of this Red Herring Prospectus, the Abridged Prospectus, along with the material contracts and documents required to be filed with the RoC in accordance with Section 32 of the Companies Act, have been filed with the RoC, and a copy of the Prospectus shall be filed with the RoC as required under Section 26 of the Companies Act and through the electronic portal at www.mca.gov.in. A copy of the Prospectus will also be submitted with SEBI and Stock Exchanges, for information and record.

Book Building Process

The book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the Book Running Lead Manager, and shall be 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 shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLM after the Bid/ Offer Closing Date. For details, see "*Offer Procedure*" on page 418 of this Red Herring Prospectus.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Offer Period. Except for Allocation to Retail Individual Bidders, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis within the specified investor categories in accordance with Schedule XIII of the SEBI ICDR Regulations. For Further details on the method and procedure for Bidding see "*Offer Structure*" and "*Offer Procedure*" on pages 413 and 418, respectively.

Except for Allocation to RIBs, NIBs and Anchor Investors, allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 200,000 and up to ₹ 1,000,000;

b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 1,000,000.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company has appointed the Book Running Lead Manager to manage this Offer and procure Bids for this Offer.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Offer*" and "*Offer Procedure"* on pages 405 and 418, respectively.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time and Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Bidders should note that the offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company shall enter into an Underwriting Agreement with the Underwriters for the Equity Shares offered in the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. The Underwriting Agreement will be dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

(₹ in million)

Name, address, telephone and e-mail of Underwriters	**Indicative number of Equity Shares of ₹ 2 to be Underwritten**	**Amount Underwritten**
[●]	[●]	[●]

The above-mentioned underwriting commitments are indicative and will be finalised after determination of Offer Price and Basis of Allotment and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are merchant bankers registered with our Board or stock brokers registered with the Stock Exchanges. Our Board/IPO Committee at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Red Herring Prospectus is set forth below:

(₹ in million, except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A.	**AUTHORIZED SHARE CAPITAL**(1)		
	350,000,000 Equity Shares of face value of ₹ 2 each	700.00	
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	254,824,000 Equity Shares of face value of ₹ 2 each	509.65	
C.	**PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Share of face value of ₹ 2 each aggregating up to ₹ [●] million (2) (3)	[●]	[●]
	Of which		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,200 million (2)	[●]	[●]
	Offer for Sale of up to 19,975,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ **[●]** million (2) (3)	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹ 2 each**	[●]	
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on the date of this Red Herring Prospectus)		Nil
	After the Offer		[●]

**To be updated upon finalization of the Offer Price, and subject to the Basis of Allotment.*
***Assuming full subscription to the Offer.*

(1) For details in relation to the changes in the authorized share capital of our Company in the last 10 years, see "History and Certain Corporate Matters-Amendments to our Memorandum of Association" on page 247 of this Red Herring Prospectus.

(2) The Offer has been authorized by a resolution of our Board of Directors dated September 1, 2025. Our Shareholders have authorized the Fresh Issue pursuant to special resolution dated September 4, 2025. Further, the Promoter Selling Shareholders have consented to participate in the Offer for Sale pursuant to their consent letters each dated July 24, 2026 and our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated July 27, 2026.

(3) Each of the Promoter Selling Shareholders have specifically confirmed that their respective portion of the Offered Shares have been held by them for a period of at least one year prior to the filing of this Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. Each of the Promoter Selling Shareholders have confirmed and authorised their participation in the Offer for Sale pursuant to their consent letters. For details on the authorization and consent of the Promoter Selling Shareholders in relation to its Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 75 and 388, respectively

1. Notes to the Capital Structure

(b) Equity Share Capital history of our Company

The following table sets forth the history of the Equity Share capital of our Company.

<table>
<tr><th>Date of allotment</th><th>Reason/ nature of allotment</th><th>Number of allottees</th><th>Name of allottees along with the number of equity shares allotted to each allottee</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Nature of consideration</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (₹)</th></tr>
<tr><td>September 23, 1993</td><td>Initial subscription to MoA*</td><td>2</td><td><table><tr><th>Sr. No</th><th>Name of allottee</th><th>Number of equity shares allotted</th></tr><tr><td>1.</td><td>Rameshwar Dayal Bansal</td><td>10</td></tr><tr><td>2.</td><td>Devakar Bansal</td><td>10</td></tr><tr><td colspan="2">Total</td><td>20</td></tr></table></td><td>20</td><td>100.00</td><td>100.00</td><td>Cash</td><td>20</td><td>2,000</td></tr>
<tr><td>March 30, 1996</td><td>Further issue</td><td>2</td><td><table><tr><th>Sr. No</th><th>Name of allottee</th><th>Number of equity shares allotted</th></tr><tr><td>1.</td><td>Thiru R.D. Bansal</td><td>8,950</td></tr><tr><td>2.</td><td>Thiru Diwakar Bansal</td><td>1,170</td></tr><tr><td colspan="2">Total</td><td>10,120</td></tr></table></td><td>10,120</td><td>100.00</td><td>100.00</td><td>Cash</td><td>10,140</td><td>1,014,000</td></tr>
<tr><td>March 31, 1997</td><td>Further issue</td><td>4</td><td><table><tr><th>Sr. No</th><th>Name of allottee</th><th>Number of equity shares allotted</th></tr><tr><td>1.</td><td>Thiru R.D. Bansal</td><td>3,460</td></tr><tr><td>2.</td><td>Thiru Devakar Bansal</td><td>2,040</td></tr><tr><td>3.</td><td>Shyamala</td><td>1,050</td></tr><tr><td>4.</td><td>Neelam Bansal</td><td>600</td></tr><tr><td colspan="2">Total</td><td>7,150</td></tr></table></td><td>7,150</td><td>100.00</td><td>100.00</td><td>Cash</td><td>17,290</td><td>1,729,000</td></tr>
</table>

Date of allotment	Reason/ nature of allotment	Number of allottees	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
March 31, 1998	Further issue	2	**Sr. No** / **Name of allottee** / **Number of equity shares allotted** 1. Thiru R.D. Bansal — 7,800 2. Thiru Devakar Bansal — 1,000 **Total** — **8,800**	8,800	100.00	100.00	Cash	26,090	2,609,000
March 14, 2018	Bonus issue in the ratio of one (1) equity share for every one (1) equity share held	6	**Sr. No** / **Name of allottee** / **Number of equity shares allotted** 1. Devakar Bansal — 14,320 2. Sunil Kumar Bansal — 10,110 3. Neelam Bansal — 600 4. Harsh Bansal — 525 5. Amber Bansal — 525 6. Vandana Bansal — 10 **Total** — **26,090**	26,090	100.00	N.A.	N.A.	52,180	5,218,000
November 13, 2019	Rights issue[#]	3	**Sr. No** / **Name of allottee** / **Number of equity shares allotted** 1. Neelam Bansal — 11,846 2. Devakar Bansal — 7,147 3. Vandana — 5,319	24,312	100.00	1,234.00	Cash	76,492	7,649,200

<table>
<tr><th>Date of allotment</th><th>Reason/ nature of allotment</th><th>Number of allottees</th><th>Name of allottees along with the number of equity shares allotted to each allottee</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Nature of consideration</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (₹)</th></tr>
<tr><td></td><td></td><td></td><td><table><tr><td></td><td>Bansal</td><td></td></tr><tr><td colspan="2">Total</td><td>24,312</td></tr></table></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>May 24, 2021</td><td>Rights issue#</td><td>2</td><td><table><tr><th>Sr. No</th><th>Name of allottee</th><th>Number of equity shares allotted</th></tr><tr><td>1.</td><td>Sandeep Aggarwal</td><td>121,019</td></tr><tr><td>2.</td><td>Nikunj Aggarwal</td><td>121,019</td></tr><tr><td colspan="2">Total</td><td>242,038</td></tr></table></td><td>242,038</td><td>100.00</td><td>157.00</td><td>Cash</td><td>318,530</td><td>31,853,000</td></tr>
<tr><td colspan="10">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.</td></tr>
<tr><td>August 14, 2025</td><td>Bonus issue in the ratio of Fifteen (15) Equity Shares for every one (1) Equity Share held</td><td>7</td><td><table><tr><th>Sr. No</th><th>Name of allottee</th><th>Number of equity shares allotted **</th></tr><tr><td>1.</td><td>Sandeep Aggarwal</td><td>119,418,750</td></tr><tr><td>2.</td><td>Nikunj Aggarwal</td><td>118,698,750</td></tr><tr><td>3.</td><td>D.P Auto Industries Private Limited</td><td>750,000</td></tr><tr><td>4.</td><td>Jaishree Aggarwal</td><td>7,500</td></tr><tr><td>5.</td><td>Esha Gupta</td><td>7,500</td></tr><tr><td>6.</td><td>Ridhi</td><td>7,500</td></tr></table></td><td>238,897,500</td><td>2.00</td><td>N.A.</td><td>N.A.</td><td>254,824,000</td><td>509,648,000</td></tr>
</table>

Date of allotment	Reason/ nature of allotment	Number of allottees	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
			ma Agarwal						
			7. Sandeep Aggarwal (HUF) 7,500						
			Total 238,897,500						
			Total	**254,824,000**				**254,824,000**	**509,648,000**

**While our Company was incorporated on September 16, 1993, the date of subscription to the Memorandum of Association is August 30, 1993, and our Board vide its resolution dated September 23, 1993 took on record the issuance and allotment of 20 equity shares of face value of ₹ 100 each to the initial subscribers to the MoA.*

***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.*

#The rights entitlement was offered to all existing Shareholders by the Company in accordance with the Companies Act, 2013. However, certain Shareholders renounced their rights entitlements, which were subsequently subscribed by other Shareholders, resulting in allotment to a limited number of shareholders, in compliance with the applicable provisions of the Companies Act, 2013.

(c) **Preference Share Capital history of our Company**

Our Company does not have any issued or outstanding preference share capital as on the date of this Red Herring Prospectus.

2. Secondary transactions of Equity Shares by our Promoters, members of our Promoter Group and the Promoter Selling Shareholders

Except as disclosed in "- *Build-up of the Equity shareholding of our Promoters in our Company*" on page 100 and as mentioned below, none of our Promoters, members of our Promoter Group and the Promoter Selling Shareholders have purchased or sold any securities of our Company, through secondary market since incorporation:

Date of Acquisition/Transfer	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of transaction	Nature of Consideration
D. P. Auto Industries Limited					
May 10, 2021	10	100.00	156.90	Transfer from Vandana Bansal	Cash
May 10, 2021	10	100.00	156.90	Transfer from Vandana Bansal	Cash
May 10, 2021	2,860	100.00	156.87	Transfer from Vandana Bansal	Cash

Date of Acquisition/Transfer	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of transaction	Nature of Consideration
May 10, 2021	1,097	100.00	156.87	Transfer from Sunil Kumar Bansal	Cash
May 10, 2021	10	100.00	156.88	Transfer from Harsh Bansal	Cash
May 10, 2021	10	100.00	156.88	Transfer from Harsh Bansal	Cash
May 10, 2021	5	100.00	156.88	Transfer from Harsh Bansal	Cash
May 10, 2021	500	100.00	156.88	Transfer from Harsh Bansal	Cash
May 10, 2021	525	100.00	156.88	Transfer from Harsh Bansal	Cash
May 10, 2021	5	100.00	156.88	Transfer from Amber Bansal	Cash
May 10, 2021	10	100.00	156.88	Transfer from Amber Bansal	Cash
May 10, 2021	10	100.00	156.88	Transfer from Amber Bansal	Cash
May 10, 2021	525	100.00	156.88	Transfer from Amber Bansal	Cash
May 10, 2021	500	100.00	156.88	Transfer from Amber Bansal	Cash
May 10, 2021	600	100.00	156.88	Transfer from Neelam Bansal	Cash
May 10, 2021	600	100.00	156.87	Transfer from Neelam Bansal	Cash
May 10, 2021	11,846	100.00	156.87	Transfer from Neelam Bansal	Cash

3. Issue of shares at a price lower than the Offer Price in the last one year

The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid / Offer Closing Date.

Except for the bonus issue undertaken by our Company on August 14, 2025, our Company has not issued any Equity Shares at a price which is below the Offer Price during the period of one year preceding the date of this Red Herring Prospectus. For further details, see '- *Offer of Equity Shares for consideration other than cash or through bonus issue*' as mentioned above.

4. Issue of Equity Shares for consideration other than cash or through bonus issue

Except as set out below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue since its incorporation as on the date of this Red Herring Prospectus.:

Date of allotment	Names of the allottees along with the number of equity shares allotted to each allottee	Reason for allotment	Number of Equity Shares allotted	Face value (₹)	Offer Price (₹)	Benefits accrued to our Company
March 14, 2018	Allotment of 14,320 Equity Shares to Devakar Bansal, 600 Equity Shares to Neelam Bansal, 10,110 Equity Shares to Sunil	Bonus issue in the ratio of one (1) Equity Share for every one (1) Equity Share held	26,090	100.00	N.A.	Nil

Date of allotment	Names of the allottees along with the number of equity shares allotted to each allottee	Reason for allotment	Number of Equity Shares allotted	Face value (₹)	Offer Price (₹)	Benefits accrued to our Company
	Kumar Bansal, 525 Equity Shares to Harsh Bansal, 525 Equity Shares to Amber Bansal and 10 Equity Shares to Vandana Bansal					
August 14, 2025	Allotment of 119,418,750 Equity Shares to Sandeep Aggarwal, 7,500 Equity Shares to Jaishree Aggarwal, 118,698,750 Equity Shares to Nikunj Aggarwal, 7,500 Equity Shares to Esha Gupta, 7,500 Equity Shares to Ridhima Agarwal, 7,500 Equity Shares to Sandeep Aggarwal (HUF) and 750,000 Equity Shares to D.P Auto Industries Private Limited	Bonus issue in the proportion of 15 (fifteen) equity shares of face value of ₹ 2 each for every 1 (one) equity share held of face value of ₹ 2 each	238,897,500	2.00	N.A.	Nil

5. Issue of Equity Shares out of revaluation reserves

Our Company has not issued any Equity Shares out of its revaluation reserves since incorporation.

6. Issue of Equity Shares pursuant to any scheme of arrangement

Our Company has not issued or allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 391 to 394 of the erstwhile Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

7. Compliance with the Companies Act, 1956 and Companies Act, 2013

All the issuances of the Equity Shares since the date of incorporation by our Company have been in compliance with the relevant provisions of the Companies Act, 2013, and the Companies Act, 1956, as may be applicable. Further, our Company has not issued any other securities since its incorporation.

8. Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares

As of the date of this Red Herring Prospectus, our Promoters hold 232,301,700 Equity Shares, constituting 91.16% of the issued, subscribed and paid-up equity share capital of our Company.

(a) **Aggregate pre-Offer and post-Offer Shareholding of our Promoters and members of our Promoter Group as a percentage of our paid-up Equity Share Capital**

S. No	Name of the Shareholder	Pre-Offer		Post-Offer*	
		Number of Equity Shares held	% of the pre-Offer Equity Share capital	Number of Equity Shares held	% of the pre-Offer Equity Share capital
Promoters					
1.	Sandeep Aggarwal	116,530,850	45.73	[●]	[●]

S. No	Name of the Shareholder	Pre-Offer		Post-Offer*	
		Number of Equity Shares held	% of the pre-Offer Equity Share capital	Number of Equity Shares held	% of the pre-Offer Equity Share capital
2.	Nikunj Aggarwal	115,762,850	45.43	[●]	[●]
3.	Esha Gupta	8,000	Negligible	[●]	[●]
Total (A)		**232,301,700**	**91.16**	[●]	[●]
Promoter Group					
4.	Jaishree Aggarwal	8,000	Negligible	[●]	[●]
5.	Ridhima Agarwal	8,000	Negligible	[●]	[●]
6.	Sandeep Aggarwal HUF	8,000	Negligible	[●]	[●]
7.	D.P. Auto Industries Limited	800,000	0.31	[●]	[●]
Total (B)		**824,000**	**0.32**	[●]	[●]
Total (A+B)		**233,125,700**	**91.48**	[●]	[●]

**The post-Offer shareholding shall be updated in the Prospectus.*

(b) **Build-up of the Equity shareholding of our Promoters in our Company**

The details regarding the build-up of our Promoters' shareholding are set forth below:

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Offer / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre-Offer equity share capital (%)^	Percentage of the post-Offer equity share capital* (%)
A) Sandeep Aggarwal							
May 10, 2021	9,013	100.00	156.87	Transfer from Sunil Kumar Bansal	Cash	0.18	[●]
May 10, 2021	10,110	100.00	156.87	Transfer from Sunil Kumar Bansal	Cash	0.20	[●]
May 20, 2021	4,080	100.00	156.87	Transfer from D.P. Auto Industries Private Limited	Cash	0.08	[●]
May 20, 2021	12,371	100.00	156.87	Transfer from D.P. Auto Industries Private Limited	Cash	0.24	[●]
May 20, 2021	1,050	100.00	156.88	Transfer from D.P. Auto Industries Private Limited	Cash	0.02	[●]
May 20, 2021	1,622	100.00	156.87	Transfer from D.P. Auto Industries	Cash	0.03	[●]

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Offer / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre-Offer equity share capital (%)^	Percentage of the post-Offer equity share capital* (%)
				Private Limited			
May 24, 2021	121,019	100.00	157.00	Rights issue	Cash	2.37	[●]
March 29, 2025	(10)	100.00	897.10	Transfer to Jaishree Aggarwal	Cash	Negligible	[●]
March 29, 2025	(10)	100.00	897.10	Transfer to Esha Gupta	Cash	Negligible	[●]
March 29, 2025	(10)	100.00	897.10	Transfer to Ridhima Agarwal	Cash	Negligible	[●]
March 29, 2025	(10)	100.00	897.10	Transfer to Sandeep Aggarwal HUF	Cash	Negligible	[●]
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, 1,59,225 equity Shares of face value of ₹100 each, held by Sandeep Aggarwal were sub-divided into 79,61,250 Equity Shares of face value of ₹2 each.							
August 14, 2025	119,418,750	2.00	NA	Bonus issue	NA	46.86	[●]
July 24, 2026	(943,500)	2.00	53.00	Transfer to Gagandeep Consultancy Private Limited	Cash	(0.37)	[●]
July 24, 2026	(943,500)	2.00	53.00	Transfer to Urjita Jagdish Master	Cash	(0.37)	[●]
July 24, 2026	(1,886,800)	2.00	53.00	Transfer to Ashish Kacholia	Cash	(0.74)	[●]
July 24, 2026	(1,415,000)	2.00	53.00	Transfer to Winro Commercial (India) Limited	Cash	(0.56)	[●]
July 27, 2026	(2,358,500)	2.00	53.00	Transfer to Bharat Value Fund – Series III	Cash	(0.93)	[●]
July 27, 2026	(4,71,750)	2.00	53.00	Transfer to Meru Investment Fund PCC - Cell 1	Cash	(0.19)	[●]
July 27, 2026	(1,415,000)	2.00	53.00	Transfer to Shruti Gagan Chaturvedi	Cash	(0.56)	[●]

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Offer / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre-Offer equity share capital (%)^	Percentage of the post-Offer equity share capital* (%)
July 27, 2026	(1,415,100)	2.00	53.00	Transfer to Nikhil Jaisinghani	Cash	(0.56)	[●]
Sub-total (A)	**116,530,850**					**45.73**	[●]
B) Nikunj Aggarwal							
May 10, 2021	2,459	100.00	156.87	Transfer from Vandana Bansal	Cash	0.05	[●]
May 10, 2021	7,147	100.00	156.87	Transfer from Devakar Bansal	Cash	0.14	[●]
May 10, 2021	14,320	100.00	156.87	Transfer from Devakar Bansal	Cash	0.28	[●]
May 10, 2021	2,745	100.00	156.87	Transfer from Devakar Bansal	Cash	0.05	[●]
May 10, 2021	11,575	100.00	156.87	Transfer from Devakar Bansal	Cash	0.23	[●]
May 24, 2021	121,019	100.00	157.00	Rights issue	Cash	2.37	[●]
March 25, 2022	(1,000)	100.00	157.00	Transfer to D.P Auto Industries Limited	Cash	(0.02)	[●]
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, 158,265 equity Shares of face value of ₹100 each, held by Nikunj Aggarwal were sub-divided into 7,913,250 Equity Shares of face value of ₹2 each.							
August 14, 2025	118,698,750	2.00	NA	Bonus issue	NA	46.58	[●]
July 24, 2026	(943,500)	2.00	53.00	Transfer to Gagandeep Consultancy Private Limited	Cash	(0.37)	[●]
July 24, 2026	(943,500)	2.00	53.00	Transfer to Urjita Jagdish Master	Cash	(0.37)	[●]
July 24, 2026	(1,886,800)	2.00	53.00	Transfer to Ashish Kacholia	Cash	(0.74)	[●]
July 24, 2026	(471,750)	2.00	53.00	Transfer to Meru	Cash	(0.19)	[●]

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Offer / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre-Offer equity share capital (%)^	Percentage of the post-Offer equity share capital* (%)
				Investment Fund PCC - Cell 1			
July 24, 2026	(1,415,000)	2.00	53.00	Transfer to Winro Commercial (India) Limited	Cash	(0.56)	[●]
July 27, 2026	(2,358,500)	2.00	53.00	Transfer to Bharat Value Fund – Series III	Cash	(0.93)	[●]
July 27, 2026	(1,415,000)	2.00	53.00	Transfer to Shruti Gagan Chaturvedi	Cash	(0.56)	[●]
July 27, 2026	(1,415,100)	2.00	53.00	Transfer to Reina Jaisinghani	Cash	(0.56)	[●]
Sub-total (B)	**115,762,850**					**45.43**	[●]
C) Esha Gupta							
March 29, 2025	10	100.00	897.1	Transfer from Sandeep Aggarwal	Cash	Negligible	[●]
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, 10 equity Shares of face value of ₹100 each, held by Esha Gupta were sub-divided into 500 Equity Shares of face value of ₹2 each.							
August 14, 2025	7,500	2	NA	Bonus issue	NA	Negligible	[●]
Sub-total (C)	**8,000**					Negligible	[●]
Total (A+B+C)					**232,301,700**	**91.16**	[●]

^*Adjusted for subdivision of equity shares.*

**The post-Offer shareholding shall be updated in the Prospectus.*

All the Equity Shares by our Promoters were fully paid-up on the respective dates of acquisition/allotment of such Equity Shares.

As of the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(c) **Details of minimum Promoter's contribution and lock-in**

Pursuant to Regulation 14 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum Promoters' contribution and, pursuant to Regulation 16 of the SEBI ICDR Regulations, shall be locked in for a period of eighteen months, or such other period as prescribed under the SEBI ICDR Regulations (including considering utilization of Offer Proceeds), as minimum promoter's contribution from the date of Allotment ("**Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of eighteen months, from the date of Allotment as minimum Promoters' Contribution are set out below:[(1)]

Name of the Promoter	Number of Equity Shares locked-in	Date up to which Equity Shares are subject to lock-in	Date of Acquisition of Equity Shares and when made fully paid-up	Nature of transaction	Face value (₹)	Offer/ Acquisition price per Equity Share (₹)	Pre-Offer Equity Share capital (%)	Post-Offer Equity Share capital (%)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

[(1)]To be completed prior to filing of the Prospectus with the RoC.

Our Promoters have given their consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. The Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

(d) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "*Capital Structure - Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares*" beginning on page 94.

In this connection, we confirm the following:

i. The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares acquired during the three years preceding the date of this Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

ii. The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares acquired during the one year preceding the date of this Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

iii. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and

iv. The Equity Shares forming part of the Promoter's Contribution are not subject to any pledge or any other form of encumbrance.

(e) **Details of Equity Shares locked- in for six months any other period as may be prescribed under applicable law**

In terms of Regulations 17 and 16(1)(b) of the SEBI ICDR Regulations, except for the Promoters' Contribution, which shall be locked in as above and the Offered Shares, which are successfully transferred as part of the Offer for Sale, the entire pre-Offer Equity Share capital of our Company, shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked in for a period of six months from the date of Allotment in the Offer. In terms

of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders. Accordingly, the Equity Shares held by the Wealth Company Alternates Trust – Bharat Value Fund – Series III will be locked-in for a period of at least six months from the date of purchase by it in terms of the SEBI ICDR Regulations.

Any unsubscribed portion of the Offered Shares offered pursuant to the Offer for Sale would also be locked-in as required under the SEBI ICDR Regulations.

(f) **Lock-in of Equity Shares Allotted to Anchor Investors**

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment, and the remaining 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

(g) **Other requirements in respect of lock-in**

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations may be pledged only with scheduled commercial banks or public financial institutions or Systemically Important Non-Banking Finance Companies or deposit-taking housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge, and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the SEBI Takeover Regulations, as applicable, and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in pursuant to Regulation 17 of the SEBI ICDR Regulations may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the SEBI Takeover Regulations.

(h) **Recording on non-transferability of Equity Shares locked-in**

In terms of Regulation 17(2) of the SEBI ICDR Regulations, in cases where lock-in of the Equity Shares that, are held by any pre-Offer Shareholders and are not exempt from lock-in, cannot be created, for reasons including creation of pledge on the said Equity Shares, the Depositories shall, upon receipt of instruction from our Company, in consultation with the Registrar and the BRLM, mark lock-in of such Equity Shares and record the said Equity Shares as 'non-transferable' for duration of applicable lock-in period, in compliance with the requirements under NSDL circular bearing number NSDL/CIR/II/19/2026 dated April 7, 2026 and CDSL circular bearing number CDSL/OPS/RTA/CAIPO/2026/104 dated April 6, 2026 (read with SEBI circular dated April 8, 2026 bearing reference number HO/49/(17)2026-CFD-POD2/I/8965/2026). Further, any Equity Shares received by lenders / pledgees, upon invocation of the pledge will remain under lock-in for the balance period as required under the SEBI ICDR Regulations.

9. Equity Shareholding Pattern of our Company

The table below presents the equity shareholding pattern of our Company as on the date of this Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR,1957) (VIII) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity shares underlying outstanding convertible securities (including warrants, ESOP, etc) (X)	Total number of shares on fully diluted basis (including warrants, ESOP, Convertible Securities, etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XIII)		Number of Equity Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Number of Equity Shares pledged or otherwise encumbered (XVII) = (XIV)+(XV)+(XVI)		Number of Equity Shares held in dematerialized form (XVIII)
								Number of Voting Rights							Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class (Equity Shares)	Class (Others)	Total	Total as a % of (A+B+C)															
(A)	Promoters and Promoter Group	7	233,125,700	-	-	233,125,700	91.48	233,125,700	-	233,125,700	91.48	-	233,125,700	91.48	-	-	-	-	-	-	-	-	-	-	233,125,700
(B)	Public	9	21,698,300	-	-	21,698,300	8.52	21,698,300	-	21,698,300	8.52	-	21,698,300	8.52	-	-	-	-	-	-	-	-	-	-	21,698,300
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**16**	**254,824,000**	**-**	**-**	**254,824,000**	**100.00**	**254,824,000**	**-**	**254,824,000**	**100.00**	**-**	**254,824,000**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**254,824,000**

10. Details of the Shareholding of the Directors, Key Managerial Personnel and Senior Management as of the date of filing of this Red Herring Prospectus

None of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares in our Company as of the date of filing of this Red Herring Prospectus other than as disclosed below

Sr. No.	Name of the shareholder	Pre-Offer		Post-Offer*	
		Number of Equity Shares of face value of ₹ 2 each held	Percentage of the pre-Offer paid-up Equity Share capital (%)	Number of Equity Shares of face value of ₹ 2 each held	Percentage of the post- Offer paid-up Equity Share capital (%)
1.	Sandeep Aggarwal	116,530,850	45.73	[●]	[●]
2.	Nikunj Aggarwal	115,762,850	45.43	[●]	[●]
3.	Esha Gupta	8,000	Negligible	[●]	[●]
	Total	**232,301,700**	**91.16**	[●]	[●]

**The post-Offer shareholding shall be updated in the Prospectus.*

11. Aggregate pre-Offer and post-Offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding of our Promoter, members of the Promoter Group (other than the Promoter) and the additional top 10 Shareholders as a percentage of the pre-Offer paid-up share capital of our Company is set out below:

Sr. No.	Name	Pre-Offer shareholding as at the date of RHP		Post-Offer shareholding as at Allotment[2]			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
		Number of Equity Shares of face value of ₹ 2 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 2 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 2 each	Percentage of Equity Share capital (%)
Promoters							
1.	Sandeep Aggarwal[1]	116,530,850	45.73	[●]	[●]	[●]	[●]
2.	Nikunj Aggarwal[1]	115,762,850	45.43	[●]	[●]	[●]	[●]
3.	Esha Gupta[1]	8,000	Negligible	[●]	[●]	[●]	[●]
	Total (A)	**232,301,700**	**91.16**	[●]	[●]	[●]	[●]
Promoter Group							
4.	D. P. Auto Industries Private Limited	800,000	0.31	[●]	[●]	[●]	[●]
5.	Sandeep Aggarwal HUF	8,000	Negligible	[●]	[●]	[●]	[●]
6.	Jaishree Aggarwal	8,000	Negligible	[●]	[●]	[●]	[●]
7.	Ridhima Aggarwal	8,000	Negligible	[●]	[●]	[●]	[●]
	Total (B)	**824,000**	**0.32**	[●]	[●]	[●]	[●]
Additional top 10 shareholders (other than our Promoters and members of the Promoter Group)[3]							
8.	Bharat Value Fund – Series III	4,717,000	1.85				
9.	Ashish	3,773,600	1.48	[●]	[●]	[●]	[●]

Sr. No.	Name	Pre-Offer shareholding as at the date of RHP		Post-Offer shareholding as at Allotment[(2)]			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
		Number of Equity Shares of face value of ₹ 2 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 2 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 2 each	Percentage of Equity Share capital (%)
	Kacholia						
10.	Shruti Gagan Chaturvedi	2,830,000	1.11	[●]	[●]	[●]	[●]
11.	Winro Commercial (India) Limited	2,830,000	1.11	[●]	[●]	[●]	[●]
12.	Gagandeep Consultancy Private Limited	1,887,000	0.74	[●]	[●]	[●]	[●]
13.	Urjita Jagdish Master	1,887,000	0.74	[●]	[●]	[●]	[●]
14.	Nikhil Jaisinghani	1,415,100	0.56	[●]	[●]	[●]	[●]
15.	Reina Jaisinghani	1,415,100	0.56	[●]	[●]	[●]	[●]
16.	Meru Investment Fund PCC - Cell 1	943,500	0.37	[●]	[●]	[●]	[●]
	Total (C)	**21,698,300**	**8.52**	[●]	[●]	[●]	[●]
Other public shareholders							
	-	-	-	-	-	-	-
	Total (D)	-	-	-	-	-	-
	Total (A+B+C+D)	**254,824,000**	**100.00**	[●]	[●]	[●]	[●]

Notes:

(1) Sandeep Aggarwal, Nikunj Aggarwal and Esha Gupta are promoters of our Company. Further, Sandeep Aggarwal and Nikunj Aggarwal are also Promoter Selling Shareholders.

(2) Based on the Offer Price of ₹ [●] and subject to finalization of the basis of Allotment.

(3) As on the date of this Red Herring Prospectus, our Company has 16 shareholders, of which 7 belong to our Promoters and Promoter Group and 9 belong to public.

12. Details of the Shareholding of the major Shareholders

(a) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares Held of face value of ₹ 2 each	Percentage of the pre-Offer paid-up Equity Share capital (%)
1.	Sandeep Aggarwal	116,530,850	45.73
2.	Nikunj Aggarwal	115,762,850	45.43
3.	Bharat Value Fund – Series III	47,17,000	1.85
4.	Ashish Kacholia	37,73,600	1.48
5.	Shruti Gagan Chaturvedi	28,30,000	1.11
6.	Winro Commercial (India) Limited	28,30,000	1.11
	Total	**246,444,300**	**96.71**

(b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our

Company as of ten days prior to filing this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares Held of face value of ₹ 2 each	Percentage of the pre-Offer paid-up Equity Share capital (%)
1.	Sandeep Aggarwal	127,380,000	49.99
2.	Nikunj Aggarwal	126,612,000	49.69
	Total	**253,992,000**	**99.67**

(c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares Held of face value of ₹ 2 each	Percentage of the pre-Offer paid-up Equity Share capital (%)
1.	Sandeep Aggarwal	7,961,250	49.99
2.	Nikunj Aggarwal	7,913,250	49.69
	Total	**15,874,500**	**99.68**

(d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares Held of face value of ₹ 100 each	Percentage of the pre-Offer paid-up Equity Share capital (%)
1.	Sandeep Aggarwal	159,265	50.00
2.	Nikunj Aggarwal	158,265	46.35
	Total	**317,530**	**99.69**

13. Details of price at which specified securities were acquired in the last three years preceding the date of this Red Herring Prospectus by our Promoters, the Promoter Group, or Shareholder(s) with rights to nominate director(s) or other special rights

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Red Herring Prospectus, by our Promoters, and members of our Promoter Group and Shareholders with rights to nominee director(s) or other special rights. The details of the price at which these acquisitions were undertaken are stated below:

Name of Shareholder	Date of acquisition	Number of Equity Shares acquired*	Face Value (₹)	Acquisition price per Equity Share (in ₹)	Nature of Transaction
Promoters					
Sandeep Aggarwal**	August 14, 2025	119,418,750	2	N.A.	Bonus issue
Nikunj Aggarwal**	August 14, 2025	118,698,750	2	N.A.	Bonus issue
Esha Gupta	March 29, 2025	10	100	897.10	Share Transfer
	August 14, 2025	7,500	2	N.A.	Bonus issue
Promoter Group					
Jaishree Aggarwal	March 29, 2025	10	100	897.10	Share Transfer
	August 14, 2025	7,500	2	N.A.	Bonus issue
Sandeep Aggarwal HUF	March 29, 2025	10	100	897.10	Share Transfer
	August 14, 2025	7,500	2	N.A.	Bonus issue
Ridhima Agarwal	March 29, 2025	10	100	897.10	Share Transfer
	August 14, 2025	7,500	2	N.A.	Bonus issue
D.P Auto Industries Private Limited	August 14, 2025	750,000	2	N.A.	Bonus issue

**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.*
***Also the Promoter Selling Shareholder*

As on the date of this Red Herring Prospectus, none of our shareholders have special rights including the right to nominate directors on the Board of our Company.

14. 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 this 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 this 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	[●]	0.00-53.00
Last 18 months	4.41	[●]	0.00-53.00
Last 1 year	4.41	[●]	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.*
^to be computed after finalization of Price Band
As adjusted for sub-division and bonus issue of equity shares

15. Average cost of acquisition of Equity Shares for our Promoters (including the Promoter Selling Shareholders)

The average cost of acquisition of Equity Shares held by our Promoters (including the Promoter Selling Shareholders) set forth in the table below:

Name of shareholder	Number of Equity Shares held of face value of ₹ 2 each	Average cost of Acquisition per Equity Share (in ₹)*
Promoters		
Sandeep Aggarwal**	116,530,850	Nil
Nikunj Aggarwal**	115,762,850	Nil
Esha Gupta	8,000	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.*
***Also the Promoter Selling Shareholder*
As adjusted for sub-division and bonus issue of equity shares

1. Except as disclosed in "– *Build-up of the Equity shareholding of our Promoters in our Company*" on page 101, none of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.

2. Our Company, our Promoters, our Directors and the BRLM have not entered into any buy-back arrangements for purchase of Equity Shares to be allotted pursuant to the Offer.

3. There have been no financing arrangements whereby members of our promoter, our Promoter Group, our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Red Herring Prospectus.

4. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.

5. Except as stated below, neither the BRLM nor their associates, hold any Equity Shares in our Company as of the date of this Red Herring Prospectus-
The Wealth Company Alternates Trust – Bharat Value Fund – Series III ("**BVF**"), a SEBI registered Category II Alternative Investment Fund, holds 47,17,000 Equity Shares of face value of ₹ 2 each, aggregating 1.85% of paid-up equity share capital of our Company. Wealth Company Asset Management Private Limited (formerly Pantomath Capital Management Private Limited), Investment Manager to BVF is a step-down subsidiary to Pantomath Capital Advisors Private Limited, who is BRLM to the Offer.

6. Except as stated below, none of the Shareholders of our Company are directly or indirectly related to the BRLM or their associates.
The Wealth Company Alternates Trust – Bharat Value Fund – Series III ("**BVF**"), a SEBI registered Category II Alternative Investment Fund, holds 47,17,000 Equity Shares of face value of ₹ 2 each, aggregating 1.85% of paid-up equity share capital of our Company. Wealth Company Asset Management Private Limited (formerly Pantomath Capital Management Private Limited), Investment Manager to BVF is a step-down subsidiary to Pantomath Capital Advisors Private Limited, who is BRLM to the Offer.

6. We confirm that the BRLM is not an associate of the Company as per Regulation 21A of the SEBI Merchant Bankers Regulations.

7. The BRLM and its affiliates may engage in the transactions with and perform services for our Company and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

8. There are no outstanding warrants, options, or rights to convert debentures, loans, or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company as on the date of this Red Herring Prospectus.

10. Other than the Promoter Selling Shareholders, who will receive proceeds to the extent of their participation as selling shareholders in the Offer for Sale, none of our Promoters or members of our Promoter Group will participate in the Offer or receive any proceeds from the Offer.

11. Except for the allotment Equity Shares pursuant to the Fresh Issue, there will be no further issue of specified securities, whether by way of issue of bonus shares, preferential allotment, rights issue, or in any other manner, during the period commencing from the date of filing of this Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

12. No person connected with the Offer, including, but not limited to, our Company, the Promoter Selling Shareholders, the members of the Syndicate, our Directors, Promoters or the members of our Promoter Group, shall offer in any manner whatsoever any incentive, whether direct or indirect, in cash, in kind or in services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

13. Our Company may alter its capital structure within a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise to finance an acquisition, merger or joint venture or organic and/or inorganic growth or for regulatory compliance or such other scheme of arrangement or for acquiring assets or for expansion or business purposes or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company

14. As on the date of filing of this Red Herring Prospectus, the total number of Shareholders of our Company is 16 (sixteen).

15. All the Equity Shares held by our Promoters are in dematerialised form as on the date of this Red Herring Prospectus.

16. The BRLM and persons related to the BRLM or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.

17. As on the date of this Red Herring Prospectus, our Company does not have an employee stock option scheme or stock appreciation rights scheme.

18. Our Company shall ensure that there shall be only one denomination of the Equity Shares unless otherwise permitted by law.

19. As on the date of this Red Herring Prospectus, our Company does not have any shareholder entitled with the right to nominate Directors or any other rights.

20. Our Company has ensured that transactions in Equity Shares by our Promoters, during the period between the date of filing of the Draft Red Herring Prospectus and the date of Bid/Offer Closing Date has been reported to the Stock Exchanges within 24 hours of such transaction and transactions of such nature shall continue to be reported to the Stock Exchanges within 24 hours of such transactions. Further, our Company has intimated the Stock Exchanges and published a public announcement within twenty-four hours and forty-eight hours of such transfers, in compliance with the Association of Investment Bankers of India guidance on "*Disclosure of Information pertaining to Pre-IPO placement and transactions of shares by promoters and promoter group(s) in the public Announcement and Price Band Advertisement*" dated July 4, 2023.

OBJECTS OF THE OFFER

The Offer Comprises of a Fresh Issue of up to [●] Equity Shares of face value ₹ 2 each, aggregating upto to ₹ 3,200 million by our Company and an offer for sale of up to 19,975,000 Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million by Promoter Selling Shareholders. For details, see "*The Offer*" on page 75.

Offer for Sale

Each of the Promoter Selling Shareholders will receive their respective portion of the proceeds from the Offer for Sale after deducting their portion of the Offer-related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholders and the proceeds from the Offer for Sale will not form part of the Net Proceeds. For further details, see "*–Offer expenses*" on page 123.

Net Proceeds

The details of the proceeds from the Fresh Issue are summarized in the following table:

(₹ in million)

Particulars	Estimated Amount
Gross Proceeds of the Offer ("**Gross Proceeds**")	Up to 3,200.00
(Less) Offer related expenses[(1)]	[●]
Net Proceeds[(1)]	**[●]**

[(1)] To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing with the RoC.

Fresh Issue

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

1. Funding incremental working capital requirement of our Company;

2. Repayment and/or pre-payment, in full or in part, of certain borrowings availed by our Company; and

3. General corporate purposes.

(collectively, referred to herein as "**Objects**")

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to (i) to undertake our existing business activities; and (ii) to undertake the proposed activities for which funds are being raised by us pursuant to the Offer. The fund requirements and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. In addition to the aforementioned Objects, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares.

Utilisation of Net Proceeds

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

(₹ in million)

Sr. No.	Particulars	Estimated Amount[(1)]
1.	Funding incremental working capital requirement of our Company	2,200.00
2.	Repayment and/or pre-payment, in full or in part, of certain borrowings availed by our Company	200.00
3.	General corporate purposes [(1)(2)]	[●]
Total[(1)]		[●]

[(1)] To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.
[(2)] The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds in accordance with SEBI ICDR Regulations.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(₹ in million)

Particulars	Total estimated amount	Amount which will be financed from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2027
Funding incremental working capital requirement of our Company	2,200.00	2,200.00	2,200.00
Repayment and/or pre-payment, in full or in part, of certain borrowings availed by our Company	200.00	200.00	200.00
General Corporate Purposes [(1)]	[●]	[●]	[●]
Total	[●]	[●]	[●]

[(1)] To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds in accordance with SEBI ICDR Regulations.

The aforesaid fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Red Herring Prospectus are based on our current business plan, management estimates, current market conditions, and other commercial and technical factors including interest rates and other charges, and other financing arrangements entered into by us. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise these estimates on account of a variety of factors such as our financial and market condition, business and strategy, competition and other external factors such as changes in the business environment and interest, inflation or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the deployment of funds from its planned deployment at the discretion of our management, subject to compliance with applicable law. See "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control***.**" on page 51.

In the event that the estimated utilisation of the Net Proceeds in a scheduled fiscal year is not completely met due to the reasons stated above, such funds shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable law. In case the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, any increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. In the event that the estimated utilisation of the Net Proceeds in a scheduled Fiscal Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, as may be determined by our Company in accordance with applicable laws. The estimated schedule of deployment of Net Proceeds is indicative and our management, at its discretion, may vary the amount to be utilized in a particular Fiscal. Any variation in the object, period, and amount of utilisation shall be subject to approval of the Shareholders, in accordance with applicable law.

Means of Finance

The fund requirements of the Objects detailed above are intended to be entirely funded from the Net Proceeds, existing borrowings and internal accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer and internal accruals, as required under Regulation 7(1)(e) of the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals or availing debt for capital expenditure.

Details of the Objects of the Offer

1. Funding incremental working capital requirement of our Company

As the business continues to grow, we will require additional working capital to fund the inventories, receivables and advance to suppliers. At present, we fund our working capital requirements from internal accruals, financing from banks, bill discounting and unsecured loans to sustain the business operation. Going forward we estimate incremental revenue from the current business which shall add to significant requirement of working capital to support the growth strategy of our management. Based on our assumption on our growth strategies for the estimated period i.e. Fiscal 2027, we have estimated total working capital requirement of ₹ 4,748.85 million of which we propose to utilize ₹ 2,200.00 million from the Net Proceeds and balance shall be funded through internal accruals and borrowings.

Ardee Industries Limited is one of the 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*) For further details, see "*Industry Overview*" on page 191. 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. 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 and are compliant purity levels ranging from 99.97% to 99.985%. 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 192.

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 this Red Herring Prospectus, the installed capacity of our Manufacturing Facility is 156,950 MTPA. As of Fiscals 2026, 2025 and 2024, we have incurred capital expenditure in manufacturing activities amounting to ₹ 124.42 million, ₹ 252.98 million and ₹ 205.36 million, respectively. Our business model requires upfront payment for raw materials used in manufacturing, with finished goods delivered to customers on order, followed by payment after an agreed credit period.

Lead scrap imports in India are subject to licensing and stringent compliance requirements from the MoEFCC, creating high entry barriers in the industry. Through strategic investment in low-emission technologies and a proven record of regulatory compliance, our Company ensures timely approvals and uninterrupted operations. Advanced manufacturing with oxygen enrichment further boosts production efficiency while reducing carbon emissions (*Source: F&S Report*). For further details, see "*Industry Overview*" on page 192. Despite such entry barriers, our import operations have increased from 61.34% in Fiscal 2024 to 86.94% in Fiscal 2026, reflecting flow of consistent approvals leading to uninterrupted production and supply of our products.

We have established a presence in both domestic and international markets, supported by our ability to consistently deliver quality products tailored to our customers' requirements. Over the years, we have grown our operations and expanded our international presence to eight (8) countries as at Fiscal 2026 as comparison to four (4) countries as at Fiscal 2024. As on the date of this Red Herring Prospectus, we have supplied to customers in over eight (8) countries as of March 31, 2026, including Singapore, Hong Kong, South Korea, Switzerland, United Arab Emirates, Japan, Saudi Arabia and United States of America.

We intend to further expand our market reach by strengthening our presence in existing international markets such as Hong Kong, Switzerland, and Japan. This expansion will be driven by offering our existing products to both new and existing customers in these markets, thereby diversifying our revenue sources. Our Company's revenue from exports have grown by 69.07% from ₹ 2,750.63 million in Fiscal 2025 to ₹ 4,650.54 million in Fiscal 2026 and 236.96% from ₹ 816.30 million in Fiscal 2024 to ₹ 2,750.63 million in Fiscal 2025. Our EBITDA increased from ₹ 280.57 million for Fiscal 2024 to ₹ 1,470.82 million for Fiscal 2026, representing a CAGR of 128.96%.

Basis of estimation of working capital requirement

Our 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.

Our Company anticipates a requirement for additional working capital in line with its revised business strategy and projected growth. Key factors contributing to the increased working capital needs include:

(i) *Increase in Export Sales:* Our Company is witnessing a significant increase in export sales, with current shipments to international markets such as Singapore, Hong Kong, South Korea, Switzerland, United Arab Emirates, Japan, Saudi Arabia and United States of America, among others. As per the F&S Report, in CY 2025 India exported Recycled Lead Ingots worth value of INR 1,731 crore and the export has been growing with a CAGR of 14.2% from INR 663 Crore in CY 2019 to INR 1,731 crore in CY 2025. For further details, see "*Industry Overview*" on page 171. In light of sustained demand, we are actively planning to expand our presence into additional markets, including Hong Kong, Switzerland, and Japan. Export transactions generally involve longer receivable cycles compared to domestic sales, resulting in an increased working capital requirement to bridge the time gap between shipment dispatch and payment realization.

(ii) *Shift in Procurement Terms:* Currently, we procure raw material from other countries under CAD (Cash against documents) model for, with a payment structure of 10% advance upon order placement and the remaining 90% payable upon receipt of goods at the Indian port. As part of our new business strategy, we plan to shift to an FOB (Free on Board) model for raw material purchases which requires a higher advance payment at the time of placing import orders.

While this strategic shift is expected to yield long-term benefits such as better pricing, improved supplier relationships and better control over logistics, it will also require increased upfront working capital to manage larger inventory holdings and advance payments.

(iii) *Expected Business Growth*: With strong demand forecasts and new market penetration, we expect a growth in the overall business operations of our Company resulting in additional working capital requirements.

(iv) *Maximum utilization of installed capacity:* We plan to maximise the utilisation of its installed capacity to meet growing demand. This strategy will not only enhance operating efficiency and economies of scale but also strengthen our ability to serve a wider customer base. Consequently, adequate working capital support will be critical to ensure uninterrupted raw material availability, timely production, and smooth execution of sales.

In light of the above, we are evaluating appropriate funding options to ensure sufficient liquidity for seamless operations and to capitalize on the growth opportunities ahead.

Set forth below are the existing working capital requirement of our Company as on March 31, 2026, March 31, 2025, and March 31, 2024 as per the Restated Financial Information and as certified by Mohan Gupta & Company, Chartered Accountants by way of their certificate dated July 18, 2026.

Basis of estimation of incremental working capital requirement

Existing Working Capital

Details of our composition of working capital as on March 31, 2026, March 31, 2025, and March 31, 2024 and source of funding of the same are as set out in the table below:

(₹ in million)

Particulars	As at March 31, 2024 (Actual)	As at March 31, 2025 (Actual)	As at March 31, 2026 (Actual)
Current Assets			
Inventories	418.58	449.52	1,161.23
Trade Receivables	396.92	599.45	247.88

Particulars	As at March 31, 2024 (Actual)	As at March 31, 2025 (Actual)	As at March 31, 2026 (Actual)
Advance to supplier	407.20	410.50	845.84
Other Financial and Current Assets	62.67	349.79	312.33
Total Current Assets (excluding Cash & Cash Equivalent) (A)	**1,285.37**	**1,809.26**	**2,567.27**
Current Liabilities			
Trade payables	94.27	227.40	138.02
Other Financial and Current Liabilities	130.40	47.53	85.85
Provisions	14.38	52.57	81.48
Total Current Liabilities (excluding borrowings) (B)	**239.05**	**327.50**	**305.35**
Net Working Capital Requirement (C) = (A) - (B)	**1,046.32**	**1,481.76**	**2,261.93**
Existing Funding Pattern			
Borrowings and Internal Accruals	1,046.32	1,481.76	2,261.93

Certified by Mohan Gupta & Company, Independent Chartered Accountants, pursuant to their certificate dated July 18, 2026.

We set out below bifurcation of borrowing and internal accruals used by our Company to fund our working capital requirements as at March 31, 2024, March 31, 2025 and March 31, 2026:

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026
Net Working Capital Requirement	**1,046.32**	**1,481.76**	**2,261.93**
Existing Funding Pattern			
Borrowings*	1,003.64	1,302.52	1,597.89
Internal Accruals	42.68	179.24	664.04

**Borrowings exclude current maturities of long-term loan, vehicle, loan from body corporates and directors.*

Justifications for increase in net working capital requirement from Fiscal 2024 to Fiscal 2025, is as follows:

The net working capital requirement of the Company increased from ₹ 1,046.32 million in Fiscal 2024 to ₹ 1,481.76 million in Fiscal 2025 and further to ₹ 2,261.93 million in Fiscal 2026. This increase is consistent with the overall business growth of the Company, as revenue from operations also rose from ₹ 4,629.59 million in Fiscal 2024 to ₹ 11,676.53 million in Fiscal 2026.

The revenue earned by the Company from its export operations grew from 17.63% in Fiscal 2024 to 37.03% in Fiscal 2025 and to 39.83% in Fiscal 2026. This expansion of the export operations of the Company, led to fluctuation in the working capital cycle (in terms of holding days), on account of variations in terms of its inventory, trade receivables, advances to suppliers, among others. Further, in order to cater to the increasing demand from international customers, the Company was required to maintain higher levels of inventory of raw materials and finished goods to cater to longer lead times, larger order sizes, and logistical requirements associated with exports, which also contributed to increase in working capital. The increase in export operations is expected to increase in trade receivable days of the Company, as the credit period offered to international clients was generally longer as compared to domestic clients. Similarly, advance to supplier days declined from 40 days in Fiscal 2024 to 26 days in Fiscal 2025, and then rose to 34 days in Fiscal 2026. The increase in Fiscal 2026 was driven by advance payments made to secure critical raw materials to support export expansion and ensure uninterrupted production amid fluctuating raw material prices. The working capital cycle lengthened owing to the increased business operations in the international market, which required higher inventory, advances to suppliers, and longer credit terms to customers.

Expected working capital requirements

The estimates of the working capital requirements for the Fiscal 2027 have been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated July 18, 2026 has approved the projected working capital requirements for Fiscal 2027, together with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below.

Our projected working capital requirements for Fiscal 2027, together with the assumptions and justifications for holding levels are as set forth below:

(₹ in million)

Particulars	As at March 31, 2027 (Projected)
Current Assets	
Inventories	1,096.06
Trade Receivables	1,688.48
Advance to supplier	1,943.83
Other Financial and Current Assets	328.32
Total Current Assets (excluding Cash & Cash Equivalent) (A)	**5,056.69**
Current Liabilities	
Trade payables	146.14
Other Financial and Current Liabilities	86.51
Provisions	75.19
Total Current Liabilities (excluding borrowings) (B)	**307.84**
Net Working Capital Requirement (C) = (A) - (B)	**4,748.85**
Working Capital requirement	**4,748.85**
Incremental Working Capital requirement	2,486.92
Funding Pattern	
Borrowings and Internal Accruals	286.92
Net Proceeds	2,200.00

Certified by Mohan Gupta & Company, Independent Chartered Accountants, pursuant to their certificate dated July 18, 2026.

Accordingly, we propose to utilise ₹ 2,200.00 million from the Net Proceeds to fund working capital requirements of our Company for Fiscal 2027 as set out above.

Assumptions for our estimated working capital requirement

Holding levels

Particulars	Number of Days			
	Fiscal 2024 (Actual)	Fiscal 2025 (Actual)	Fiscal 2026 (Actual)	Fiscal 2027 (Estimated)
Inventory	42	28	47	30
Trade Receivables	32	30	8	37
Advance to Suppliers	40	26	34	53
Trade payables	9	14	6	4

Certified by Mohan Gupta & Company, Independent Chartered Accountants, pursuant to their certificate dated July 18, 2026.

Key assumption and Justification for holding levels and Working Capital Requirements:

Particulars	Assumptions
Inventories	Our Company had Inventory of 42 days, 28 days and 47 days calculated based on Cost of Goods Sold for the Fiscals 2024, 2025 and 2026, respectively. For Fiscal 2027, we expect our inventory holding levels to decrease to 30 days.
Trade Receivables	Our Company had Trade Receivables of 32 days, 30 days and 8 days of Revenue from Operations as at Fiscals 2024, 2025 and 2026, respectively. Trade Receivables are estimated to be 37 days at Fiscals 2027, as we continue to grow

Particulars	Assumptions
	our export operations. Export transactions generally involve longer receivable cycles compared to domestic sales, contributing to anticipated increase.
Advance to Suppliers	As part of the business strategy, Company plans to shift the payment terms for the import of raw materials from Cash Against Documents (CAD) model to a Free on Board (FOB) model. This strategic change has impacted the inventory holding period as follows: - Under CAD model: The holding days for advance to supplier was 40 days, 26 days and 34 days at the end of Fiscals 2024, 2025 and 2026 respectively, of cost of goods sold. - Under FOB model: The holding days are projected to increase to 53 days in Fiscal 2027. Under CAD model, majority of the payment is made upon receipt of the shipping documents i.e. receipt of goods at the Indian port. However, under FOB model, advance payment will be made at the time of placing the order, earlier in the supply chain, typically when the goods are loaded onto the ship. *Optimised Procurement*: Making payments earlier allows our Company to secure raw materials at favourable pricing, reduce the risk of supply disruptions, and strengthen supplier relationships. *Support of Expanded Operation*: With growth in production volumes and export operations, higher inventory and advance payments are necessary to ensure uninterrupted supply and timely fulfilment of orders. *Cost Management:* Early payments under FOB terms can provide leverage for negotiating better pricing or shipping terms, ultimately lowering overall procurement costs. This increase in holding days under FOB terms reflects our Company's strategic intent to optimize procurement, reduce costs and support expanded operations.
Trade Payables	Our Company had Trade Payables of 9 days, 14 days and 6 days of Cost of Goods sold as at Fiscals 2024, 2025 and 2026. As we transition from CAD to FOB for raw material imports, holding level of trade payable days are expected to gradually decreasing to 4 days in Fiscal 2027, primarily relating to domestic purchases.

2. Repayment and/or pre-payment, in full or in part, of certain borrowings availed by our Company

We avail a majority of our fund-based and non-fund-based facilities in the ordinary course of business from various banks, financial institutions and other entities. The borrowing arrangements entered into by us include, *inter alia*, capital expenditure and working capital loans. For further information on the financial indebtedness of our Company, see "*Financial Indebtedness*" on page 375. As of June 30, 2026, we had total borrowings of ₹ 1,820.65 million.

The details of latest credit rating received by our Company, on February 11, 2026, in respect of our borrowing facilities are as follows:

Particulars	Details of credit rating
***Name of Credit Rating Agency* – CRISIL Ratings Limited**	
Long term bank facilities	Crisil BBB+/Stable
Short term bank facilities	Crisil A2

We propose to utilise a portion of the Net Proceeds aggregating up to ₹ 200.00 million for repayment, or prepayment, of all or a portion of borrowings availed by our Company. Further, our Company shall pay the prepayment charges, if any, on the loans identified below, out of the portion of Net Proceeds earmarked for this

Object. In the event the Net Proceeds are insufficient for payment of pre-payment penalty or accrued interest, as applicable, such payment shall be made from the internal accruals of our Company. Our Company may repay or refinance part of its existing borrowings prior to the Allotment. Accordingly, our Company may utilise the Net Proceeds for part or full pre-payment or scheduled repayment of any such refinanced borrowings or additional borrowings obtained. Further, the amounts outstanding under the borrowings of our Company as well as the sanctioned limits are dependent on several factors and may vary with our Company's business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, our Company confirms that the aggregate amount to be utilised from the Net Proceeds towards prepayment and/or scheduled repayment of its existing borrowings (including re-financed or additional borrowings availed, if any), in part or full, will not exceed ₹ 200.00 million.

We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that this will improve our debt-equity ratio, enabling us to raise further resources in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the future.

The details of the outstanding borrowings as of June 30, 2026, availed by our Company, proposed for repayment or prepayment, in full or in part, from the Net Proceeds are set forth below:

Sr. No.	**Name of the lender[(1)]**	**Date of first sanction**	**Date of renewal**	**Date of disbursement[*]**	**Nature of Loan**	**Purpose & Utilisation of loan**	**Sanctioned amount as on June 30, 2026 (₹ in million)**	**Amount outstanding as on June 30, 2026 (₹ in million)**	**Interest rate (per annum) (%)**	**Tenure/ Repayment terms**	**Prepayment Penalty/Terms**
1.	Axis Bank Limited	November 29, 2023	November 10, 2025	February 19, 2024	Term Loan	Towards capex for capacity enhancement	118.90	101.89	8.25	7 years including moratorium period of 12 months	Up to 2%
2.	Axis Bank Limited	May 02, 2022	November 10, 2025	May 19, 2022	Term Loan	Towards capex for capacity enhancement	38.70	27.50	9.75	6 years including moratorium period of 12 months	Up to 2%
3.	Yes Bank Limited	February 22, 2023	June 27, 2025	June 12, 2023	Term Loan	Towards capex for construction	52.00	38.17	9.45	72 Month. Door to door tenure of the facility shall not exceed 72 months from the date of first disbursement including	-

Sr. No.	Name of the lender[(1)]	Date of first sanction	Date of renewal	Date of disbursement*	Nature of Loan	Purpose & Utilisation of loan	Sanctioned amount as on June 30, 2026 (₹ in million)	Amount outstanding as on June 30, 2026 (₹ in million)	Interest rate (per annum) (%)	Tenure/ Repayment terms	Prepayment Penalty/Terms
										moratorium period of 6 months	
4.	RBL Bank	December 30, 2020**	June 26, 2025	August 11, 2025	Term Loan	Towards capex for capacity enhancement	46.00	26.11	9.00	31 Months	-
5.	RBL Bank	December 30, 2020**	June 26, 2025	August 11, 2025	Term Loan	Towards capex for capacity enhancement	18.50	11.28	9.00	33 Months	-
6.	RBL Bank	January 10, 2022***	June 26, 2025	August 11, 2025	Term Loan	Towards capex for capacity enhancement	10.50	4.42	9.00	33 Months	-
						Total	**334.60**	**209.37**			

**For disbursements made in multiple tranches, date of first tranche disbursement has been mentioned.*
***The loan was originally sanctioned and disbursed by Karnataka Bank Limited ('KBL') on December 30, 2020, and was subsequently taken over by RBL Bank on June 26, 2025 accordingly, the date of disbursement has been considered as the date corresponding to RBL Bank.*
***The loan was originally sanctioned and disbursed by KBL on January 10, 2022 and was subsequently taken over by RBL Bank on June 26, 2025. Accordingly, the date of disbursement has been considered as the date corresponding to RBL Bank.*
(1) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the Statutory Auditor, certifying the utilisation of loan for the purposes availed, our Company has obtained the requisite certificate dated July 27, 2026 from Nangia & Co. LLP, Chartered Accountants (FRN: 002391C / N500069), our Statutory Auditors.
Our Company has obtained the necessary consents from our lenders as required under the relevant financing documentation for undertaking activities in relation to the Offer.

The amounts outstanding against the borrowings disclosed in this chapter may vary from time to time, in accordance with the amounts drawn down, repayment, pre-payment and the prevailing interest rates and other applicable factors. In addition to the above, we may, from time to time, enter into further borrowing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid, repaid, refinanced or further drawn-down prior to the completion of the Offer, we may utilise Net Proceeds towards prepayment or repayment of such additional indebtedness availed by us.

3. General Corporate Purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy balance Net Proceeds, aggregating to ₹ [●] million towards general corporate purposes, as approved by our management from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the Regulation 7(2) of the SEBI ICDR Regulations. The proceeds proposed to be utilised for general corporate purposes shall not be utilised for repayment of loans given to our Company by our Promoters or Directors.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include *inter alia* funding organic and inorganic growth opportunities, including acquisitions, strengthening marketing capabilities and

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 our Board or a duly appointed committee from time to time, subject to compliance with applicable laws as approved periodically by our 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 our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amounts in the next Fiscal.

The amount to be utilised from the Net Proceeds towards general corporate purpose shall not be used for utilisation for any of the other identified Objects of the Offer.

Offer expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of the Offer include, among others, listing fees, selling commission and brokerage, fees payable to the Book Running Lead Manager, fees payable to legal counsels, fees payable to the Registrar to the Offer, Escrow Bank(s) and Sponsor Bank(s) to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, CRTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than for (i) listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer), corporate advertisements expenses in the ordinary course of business by our Company (not in connection with the Offer), and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which shall be borne solely by our Company, and (ii) stamp duty as applicable and payable on transfer of the Equity Shares offered pursuant to the Offer for Sale, our Company and the Promoter Selling Shareholders agree to share, on a pro rata basis, the costs and expenses (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the Book Running Lead Manager, legal counsels appointed by our Company for the Offer and other intermediaries, advertising and marketing expenses, printing, offer advertising, research expense, road show expenses, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and allotted by our Company through the Fresh Issue and transferred and sold by the Promoter Selling Shareholders through the Offer for Sale, respectively, in accordance with Applicable Law. Our Company agrees to pay the cost and expenses of the Offer on behalf of the Promoter Selling Shareholders in the first instance, (in accordance with the appointment or engagement letter or memoranda of understanding or agreements entered with them), and the Promoter Selling Shareholders agree that they shall reimburse our Company, in proportion to their respective portion of the Offer, for any expenses incurred by our Company on behalf of the Promoter Selling Shareholders, subject to receipt of supporting documents for such expenses upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer in accordance with Applicable Law, except for such costs and expenses as described above, in relation to the Offer which are paid for directly by the Promoter Selling Shareholders. Further, in the event the Offer is withdrawn for any reasons, our Company and the Promoter Selling Shareholders shall share the costs and expenses (including all applicable taxes) directly attributable to the Offer, in proportion of the Equity Shares offered through the Fresh Issue and the Offer for Sale. The break-down of the estimated Offer expenses are set forth in the table below*:*

(₹ in million)

Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fixed fees payable to Book Running Lead Manager	[●]	[●]	[●]
Underwriting /Selling Commission to the Book Running Lead Manager	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and fees payable to sponsor bank(s) for bids made by RIBs, Bankers to the Offer(s), Brokerage and Syndicate Fees,	[●]	[●]	[●]

Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)(2)(3)(4)(5)			
Other expenses including but not limited to:			
Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and distribution of stationery			
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to legal counsels	[●]	[●]	[●]
Fees payable to other advisors to the Offer, including but not limited to Statutory Auditors, industry service provider and Chartered Engineer; and	[●]	[●]	[●]
Miscellaneous expenses	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

**Offer expenses exclude taxes, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus with the RoC, Offer expenses are estimates and are subject to change.*

***Amounts and Amounts as a % of Gross Proceeds will be finalised and incorporated in the Offer Document on determination of the Offer Price excluding applicable taxes, where applicable.*

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and, Non-Institutional Bidders, which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for Retail Individual Bidders	*0.30% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.15% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of stock exchanges.

(2) Processing/Uploading fees payable to the SCSBs for processing the Bid cum Application for the portion of Retail Individual Bidders and Non-Institutional Bidders which are procured by the Syndicate / Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking would be as follows:

Portion for Retail Individual Bidders	*₹ 10 per valid application (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ 10 per valid application (plus applicable taxes)*

In case the total ASBA processing charges payable to SCSBs exceeds ₹ 0.5 million the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 0.5 million.

(3) For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs, Brokerages, selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	*0.30% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.15% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member. The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of stock exchanges.

*(4) *Uploading charges/ processing charges for applications made by UPI Bidders: In case the total processing charges payable under this head exceeds ₹1.0 million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹1.0 million.*

Members of Syndicate/RTAs/CDPs/Registered Brokers	*₹ 10 per valid application (plus applicable taxes)**
Sponsor Bank(s)- AXIS Bank	*Up to 10,00,000 Valid UPI Applications ₹ Nil /-per valid application*

	Above 10,00,000 Valid UPI applications–₹ 6.50 per successful Mandate (plus applicable taxes). *The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*
Sponsor Bank(s)- ICICI Bank	*Up to 2,50,000 Valid UPI Applications ₹ Nil /-per valid application* *Above 2,50,000 Valid UPI applications: ₹ 6.50 per successful Mandate (plus applicable taxes).* *The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*

(5) Uploading charges/processing charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹10.00 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs. Notwithstanding anything contained above, the total bidding charges payable under this clause will not exceed ₹ 0.5 million (plus applicable taxes), and if the total bidding charges exceeds ₹0.5 million (plus applicable taxes), then processing fees will be paid on a pro-rata basis.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after a written confirmation on compliance with SEBI ICDR Master Circular read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 issued by the SEBI (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), is provided by such banks.

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Interim Use of Funds

We, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds, as per the Companies Act, 2013 and other applicable laws. The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilisation for the purposes described above, we will temporarily invest the funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in equity markets. Our Company also confirms that there will not be any lien on the Net Proceeds pending deployment, which is retained in the Public Offer Account.

Bridge Loan

Our Company has not raised any bridge loans from any banks or financial institutions, which are proposed to be repaid from the Net Proceeds, as on the date of this Red Herring Prospectus.

Monitoring of Utilisation of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed Crisil Ratings Limited, as the monitoring agency, to monitor the utilisation of the Gross Proceeds, to be maintained in a separate bank account by our Company, prior to filing of this Red Herring Prospectus with the RoC, as the size of the Offer exceeds ₹1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds till the entire Gross Proceeds are utilised. Our Company will provide details/information/certifications on the utilisation of Gross Proceeds obtained from our Statutory Auditors to the Monitoring Agency. The Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds have been utilised in full.

The quarterly report shall provide item-by-item descriptions for all the expense heads under each Object of the Offer. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including their deployment under various expense heads and interim use, under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised.

Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulations 18(3) and 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full.

The Audit Committee shall monitor the Gross Proceeds until the utilization of the Gross Proceeds. The statement shall be certified by the statutory auditors in accordance with Regulation 32(5) of SEBI Listing Regulation and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Gross Proceeds from the Objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the Gross Proceeds from the Objects of the Offer as stated above. This information will also be uploaded onto our website. The explanation for such variation (if any) will be included in our Directors' report in the annual report, after placing the same before the Audit Committee. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Gross Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects of the Offer unless our Company is authorised to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "**Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi also being the regional language of New Delhi, where our Registered Office is located in accordance with the Companies Act and applicable rules. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, in accordance with Section 13(8) and other applicable provisions of the Companies Act, and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013,the Articles of Association of our Company, and the Regulation 59 of SEBI ICDR Regulations.

Appraising Entity

None of the Objects of the Offer for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution.

Other Confirmations

Except to the extent of the proceeds received by the Promoter Selling Shareholders pursuant to the Offer for Sale, no part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, Group Companies, KMPs or Senior Management. Further, our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Directors, our Promoters, members of our Promoter Group, our Directors, Group Companies, KMPs, or Senior Management in relation to the utilization of the Net Proceeds.

None of our Promoter, Directors, Group Companies, KMPs, Senior Management, or members of our Promoter Group will receive any portion of the Net Proceeds and except in the ordinary course of business, there are no existing or anticipated transactions in relation to utilisation of the Net Proceeds with our Promoters, Directors, Group Companies, KMPs, Senior Management, or members of our Promoter Group.

If our Company decides to utilise the Net Proceeds identified for general corporate purposes towards acquisitions or strategic partnerships or inorganic growth initiatives, after completion of the Offer, detailed disclosures of the same will be made in the public domain at the relevant time.

BASIS FOR OFFER PRICE

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 [●] times the face value and the Cap Price is [●] 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 ₹ [●] to ₹ [●] 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	[●]	[●]

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	[●]	[●]

**To be computed after finalization of Price Band*

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 128.

(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	[●]
- At the Cap Price	[●]
- At the Offer Price	[●]

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

Notes:

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

F. Comparison of accounting ratios with Listed Industry Peers

Name of the Company	Face Value (₹ per share)	Market Price (₹ per share)	Revenue from Operations(in ₹ million)	EPS (Basic) (₹)[1]	EPS (Diluted) (₹)[1]	NAV per Equity share (₹) [2]	P/E	Return on Net Worth (%) [4]	Return on Capital Employed (%) [5]
Ardee Industries Limited	2.00	[●]	11,676.53	3.32	3.32	5.78	[●]	57.46	44.26
Peers-Group									
Gravita India Limited	2.00	1,840.15	42,652.70	52.02	52.02	332.16	35.37	15.43	13.27
Pondy Oxides and Chemicals Limited	5.00	1,404.80	29,583.61	43.98	43.98	258.39	31.94	16.73	19.88
Jain Resources Recycling Limited	2.00	344.05	95,431.13	10.25	10.25	45.24	33.57	22.25	20.92

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available onlyon 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. Key Performance Indicators

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals segments in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated July 27, 2026. Further, the members of our Audit Committee have verified the details of all KPIs pertaining to our Company and confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years prior to the date of filing of this Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Nangia & Co LLP, Chartered Accountants (FRN: 002391C / N500069), Statutory Auditors, pursuant to certificate dated July 27, 2026, which has been included as part of the "*Material Contracts and Documents for Inspections*" on page 464. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of our Company and were presented in the past meetings of the Board and Audit Committee or shared with the shareholders during the three years preceding the date of this Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed

in this "*Basis for Offer Price*" section. For details of other business and operating metrics disclosed elsewhere in this Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 211 and 344, respectively.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have not been disclosed in this Red Herring Prospectus as the same are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance of our Company.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year, for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the proceeds from the Offer, whichever is later, or for such other duration as required under the SEBI ICDR Regulations. For further details, see "*Objects of the Offer*" beginning on page 114 of this Red Herring Prospectus.

Details of our KPIs for Fiscals 2026, 2025 and 2024 is set out below:

Particulars	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations[(1)]	₹ in million	11,676.53	7,427.35	4,629.59
Revenue CAGR[(2)]	%			58.81
EBITDA[(3)]	₹ in million	1,470.82	659.34	280.57
EBITDA Margin[(4)]	%	12.60	8.88	6.06
EBITDA CAGR[(2)]	%			128.96
PAT[(5)]	₹ in million	846.81	332.71	89.54
PAT Margin[(6)]	%	7.25	4.48	1.93
PAT CAGR[(2)]	%			207.52
Total Borrowings[(7)]	₹ in million	1,827.48	1,657.66	1,423.60
Net worth[(8)]	₹ in million	1,473.80	626.01	292.49
Return on Net Worth (RONW)[(9)]	%	57.46	53.15	30.61
Return on Capital Employed (ROCE)[(10)]	%	44.26	25.17	12.83
Fixed Assets Turnover Ratio[(11)]	Time	16.54	11.15	10.22
Export Revenue[(12)]	%	39.83	37.03	17.63
Gross Margin per Ton[(13)]	₹	38,297.06	33,642.16	29,466.73
Production Capacity[(14)]	MTPA	104,025	104,025	54,750

Notes:

(1) Revenue from operations is calculated as revenue from operating activities;

(2) CAGR = Compounded Annual Growth Rate (Fiscal 2024 to Fiscal 2026);

(3) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;

(4) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;

(5) PAT represents net profit after tax for the year;

(6) PAT Margin is calculated as PAT divided by revenue from operations;

(7) Total Borrowings include current and non-current borrowings;

(8) 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;

(9) Return on Net Worth is calculated as Net profit after tax divided by Net worth as at the end of the year;

(10) 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 in (8) above + total current & non-current borrowings– cash and cash equivalents and other bank balances;

(11) Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of net block of property, plant and equipment as at the end of the year;

(12) Export Revenue (%) is calculated as Export revenue divided by revenue from operations;

(13) Gross margin per Ton is calculated as gross margin divided by Total Volume of Goods Sold (in Tons) where gross margin means revenue from operation minus cost of material consumed and change in inventories;

(14) Production capacity (MTPA) is the total installed production capacity for the year.

We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page 5. For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 146 and 344, respectively.

H. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the GAAP measures and to not rely on any single financial or operational metric to evaluate our business

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of our Company:

KPI	Explanation
Revenue from Operations	Revenue from Operations represents the income generated by our Company from its core operating operations. This gives information regarding the scale of operations.
Revenue CAGR (%)	Revenue CAGR growth provides information regarding the growth in terms of our business for the respective period, in terms of CAGR
EBITDA	EBITDA is an indicator of the operational profitability and financial performance of our business
EBITDA Margin (%)	EBITDA Margin provides information regarding the operational efficiency of the business
EBITDA CAGR (%)	EBITDA CAGR growth provides information regarding the growth in terms of our operating profit from our core business for the respective period, in terms of CAGR
PAT	Profit After Tax (PAT) for the year provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business
PAT CAGR (%)	PAT CAGR growth provides information regarding the growth in terms of our profit after tax from the respective period, in terms of CAGR
Total Borrowings	Total Borrowings is used by us to track our leverage position on time to time
Net worth	Net worth is used to track the book value and overall value of shareholder's equity
RONW (%)	RONW provides how efficiently our Company generates profits from shareholders' funds
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
Fixed assets Turnover Ratio	Fixed Assets Turnover Ratio provides information on the efficient use of fixed assets to generate revenue from operations

KPI	Explanation
Export Revenue (%)	Export revenue represents the revenue from operation from product sold to other countries
Gross Margin per Ton (in ₹)	Gross Margin per Ton is a way to measure gross profitability per ton of product sold
Production Capacity (MTPA)	Production capacity (MTPA) total matrix ton products, Company can produce during the year

I. Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during Fiscals 2026, 2025 and 2024.

J. Comparison of its KPIs with Listed Industry Peers

Set forth below is a comparison of our KPIs with our listed peer group companies:

Fiscal 2026

Particulars	Units	Ardee Industries Limited	Gravita India Limited	Pondy Oxides and Chemicals Limited	Jain Resources Recycling Limited
Revenue from Operations[1]	₹ in million	11,676.53	42,652.70	29,583.61	95,431.13
Revenue CAGR[2]	%	58.81	16.17	38.57	46.80
EBITDA[3]	₹ in million	1,470.82	4,349.30	2,096.43	5,579.85
EBITDA Margin[4]	%	12.60	10.20	7.09	5.85
EBITDA CAGR[2]	%	128.96	23.85	72.72	56.71
PAT[5]	₹ in million	846.81	3,783.30	1,318.70	3,473.97
PAT Margin[6]	%	7.25	8.87	4.46	3.64
PAT CAGR[2]	%	207.52	24.96	103.41	45.62
Total Borrowings[7]	₹ in million	1,827.48	7,323.20	1,521.05	12,714.91
Net worth[8]	₹ in million	1,473.80	24,516.30	7,883.86	15,612.49
Return on Net Worth (RONW)[9]	%	57.46	15.43	16.73	22.25
Return on Capital Employed (ROCE)[10]	%	44.26	13.28	19.88	20.95
Fixed Assets Turnover Ratio[11]	Time	16.54	5.55	12.26	103.08
Export Revenue[12]	%	39.83	NA	66.00	62.00
Gross Margin per Ton (in ₹)[13]	₹	38,297.06	42,708.09	32,634.19	NA
Production Capacity[14]	MTPA	104,025	3,01,359	2,04,000	NA

NA= Not Available

Fiscal 2025

Particulars	Units	Ardee Industries Limited	Gravita India Limited	Pondy Oxides and Chemicals Limited	Jain Resources Recycling Limited
Revenue from Operations[1]	₹ in million	7,427.35	38,687.70	20,569.05	71,257.65
Revenue CAGR[2]	%	Not Applicable			
EBITDA[3]	₹ in million	659.34	3,240.80	1,048.59	3,685.84
EBITDA Margin[4]	%	8.88	8.38	5.10	5.17
EBITDA CAGR[2]	%	Not Applicable			
PAT[5]	₹ in million	332.71	3,129.00	580.55	2,232.87
PAT Margin[6]	%	4.48	8.09	2.82	3.13
PAT CAGR[2]	%	Not Applicable			

Particulars	Units	Ardee Industries Limited	Gravita India Limited	Pondy Oxides and Chemicals Limited	Jain Resources Recycling Limited
Total Borrowings[7]	₹ in million	1,657.66	2,823.30	1,119.74	9,199.17
Net worth[8]	₹ in million	626.01	20,699.10	5,929.09	7,260.65
Return on Net Worth (RONW)[9]	%	53.15	15.12	9.79	30.75
Return on Capital Employed (ROCE)[10]	%	25.17	15.17	13.27	25.25
Fixed Assets Turnover Ratio[11]	Time	11.15	9.16	12.63	99.46
Export Revenue[12]	%	37.03	43.78	64.53	60.25
Gross Margin per Ton[13]	₹	33,642.16	40,819.35	22,880.24	43,985.52
Production Capacity[14]	MTPA	104,025	236,559	132,000	141,000

Fiscal 2024

Particulars	Units	Ardee Industries Limited	Gravita India Limited	Pondy Oxides and Chemicals Limited	Jain Resources Recycling Limited
Revenue from Operations[1]	₹ in million	4,629.59	31,607.50	15,405.97	44,284.18
Revenue CAGR[2]	%	Not Applicable			
EBITDA[3]	₹ in million	280.57	2,835.50	702.70	2,272.19
EBITDA Margin[4]	%	6.06	8.97	4.56	5.13
EBITDA CAGR[2]	%	Not Applicable			
PAT[5]	₹ in million	89.54	2,422.80	318.72	1,638.27
PAT Margin[6]	%	1.93	7.67	2.07	3.70
PAT CAGR[2]	%	Not Applicable			
Total Borrowings[7]	₹ in million	1,423.60	5,451.30	1,005.93	9,093.84
Net worth[8]	₹ in million	292.49	8,374.00	3,572.44	3,691.60
Return on Net Worth (RONW)[9]	%	30.61	28.93	8.92	44.38
Return on Capital Employed (ROCE)[10]	%	12.83	19.13	13.34	21.62
Fixed Assets Turnover Ratio[11]	Time	10.22	9.24	10.13	68.42
Export Revenue[12]	%	17.63	38.16	56.36	52.43
Gross Margin per Ton[13]	₹	29,466.73	40,374.14	23,759.83	41,496.54
Production Capacity[14]	MTPA	54,750	236,559	132,000	141,000

Notes:

(1) Revenue from operations is calculated as revenue from operating activities;

(2) CAGR = Compounded Annual Growth Rate (Fiscal 2024 to Fiscal 2026);

(3) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income and exceptional items;

(4) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;

(5) PAT represents net profit after tax for the year;

(6) PAT Margin is calculated as PAT divided by revenue from operations;

(7) Total Borrowings include current and non-current borrowings;

(8) 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;

(9) Return on Net Worth is calculated as Net profit after tax divided by Net worth as at the end of the year;

(10) 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 in (8) above + total current & non-current borrowings– cash and cash equivalents and other bank balances;

(11) Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of net block of property, plant and equipment as at the end of the year;

(12) Export Revenue (%) is calculated as Export revenue divided by revenue from operations;

(13) Gross margin per Ton is calculated as gross margin divided by Total Volume of Goods Sold (in Tons) where gross margin means revenue from operation minus cost of material consumed and change in inventories;

(14) Production capacity (MTPA) is the total installed production capacity for the year.

The KPIs set out above are not standardised terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us.

F&S has considered Gravita India Limited, Pondy Oxides and Chemicals Limited, Nile Limited and Jain Resource Recycling Limited as our peer group companies in its report. For further details, see "*Industry Overview*" on page 198. However, for the purpose of comparison of KPIs of our Company with peer group companies in this section, we have not considered KPIs of Nile Limited as it is not a direct competitor of our Company since it focuses on domestic sales largely and their revenue generation is concentrated from few customers only such as, Amara Raja Energy and Mobility Limited (AREML) unlike our Company which focuses on both domestic and export markets with diverse pool of customers. (*Source: F&S Report*) For further details see, "*Industry Overview*" on page 198.

K. 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 this 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 this Red Herring Prospectus, where such issuance is equal to or more that 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 this 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

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	Urjita 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 this 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. (₹[●])*	No. of times at Cap price (i.e. (₹[●])*
Weighted average cost of acquisition of primary / new issue of shares as per paragraph K(1) above	N.A.	[●]	[●]
Weighted average cost of acquisition of secondary sale / acquisition of shares as per paragraph K(2) above	53.00	[●]	[●]
Since there were 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, is not applicable.			
Based on primary transaction	N.A.	[●]	[●]
Based on secondary transaction	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

(i) 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 this Red Herring Prospectus compared to our Company's KPIs for the Fiscals 2026, 2025 and 2024

[●]*

**to be computed after finalization of Price Band*

(ii) 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 this Red Herring Prospectus compared to our financial ratios for the Fiscals 2026, 2025 and 2024

[●]*

**to be included upon finalization of Price Band*

L. 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, 146, 279, and 344, 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.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To

The Board of Directors
Ardee Industries Limited
(Formerly known as Ardee Industries Private Limited)
Khasra No. 340, 1st and 3rd Floor
Village Sultanpur, Mehrauli
Gadaipur, Southwest Delhi
New Delhi – 110 030, India.

AND

Pantomath Capital Advisors Private Limited
Pantomath Nucleus House, Saki Vihar Road
Andheri East, Mumbai – 400072
Maharashtra, India.

(the "**Book Running Lead Manager**" or the "**BRLM**")

Re: Proposed initial public offering of equity shares of ₹2 each (the "**Equity Shares**") of Ardee Industries Limited (the "**Company**" and such offer, the "**Offer**")

Dear Sir(s),

1. This certificate is issued in accordance with our engagement letter dated March 20, 2025 with the Company.

2. We, Nangia & Co. LLP, Statutory Auditor of the Company, report that the enclosed statement in the Annexure I and Annexure II, states the possible special tax benefits, available to the Company and its shareholders, under the direct and indirect tax laws (together "the Tax Laws") presently in force in India, as on the date of this certificate so defined in Annexure I. These possible special tax benefits are dependent on the Company and its shareholders, fulfilling the conditions prescribed under the relevant provisions of the Tax laws. Hence, the ability of the Company or its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company or its shareholders face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

3. We consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the red herring prospectus ("RHP") and prospectus ("Prospectus")of the Company or in any other documents in connection with the Offer.

4. The Management is responsible for ensuring that the Company complies with the requirements applicable to companies seeking listing for the first time, as per Securities and Exchange Board of India (Issue of Capital and Disclosures) Regulations, 2018, as amended, including the preparation and maintenance of all relevant supporting records and documents.

5. We have performed the following procedures:

    a. Obtained the list of applicable acts under the Tax Laws

    b. Obtained and reviewed the statement of possible special tax benefits available to the Company and its shareholders such Tax Laws

6. We do not express any opinion or provide any assurance as to whether:

    a. the Company and its shareholders will continue to obtain these benefits in future; or

    b. the conditions prescribed for availing the benefits have been/would be met with.

7. We confirm that the Company has no subsidiaries, either incorporated in India or abroad, whether material

or not, in terms of the Regulation 16, Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to the Company and/ or its shareholders, and do not cover any general tax benefits available to the Company and/ or its shareholders. Further, the preparation of the enclosed Annexure II and its contents is the responsibility of the Management of the Company. We were informed that the statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the "Proposed Offer") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. We are neither suggesting nor advising the investor to invest in the Proposed Offer based on this statement.

9. The contents of the enclosed Annexures are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

10. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

11. We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

12. We confirm that the information in this certificate is true and fair.

13. This certificate is for information and for inclusion (in part or full) in the Red Herring Prospectus and Prospectus and may be relied upon by the Company, the Book Running Lead Manager and their respective legal advisors in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, National Capital Territory of Delhi-I at New Delhi ("RoC"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority.

14. We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Manager and the legal advisors, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Offer.

Yours faithfully,
For **Nangia & Co. LLP**
Firm Registration No. 002391C/N500069
Chartered Accountants
Prateek Agrawal
Partner
Membership No. 402826
UDIN: 26402826SYYODF9320
Place: Gurugram
Date: July 27, 2026

ANNEXURE I

LIST OF DIRECT AND INDIRECT TAX LAWS (TAX LAWS)

S No.	Details of tax laws
1.	Income-tax Act, 1961 and Income-tax Rules, 1962
2.	Income-Tax Act, 2025 (from AY 2026-27) & TY 2026-27 from 01.04.2026 onwards
3.	Central Goods and Services Tax Act, 2017
4.	Integrated Goods and Services Tax Act, 2017
5.	State Goods and Services Tax Act, 2017
6.	Customs Act, 1962
7.	Customs Tariff Act, 1975
8.	Foreign Trade Policy 2024

ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO ARDEE INDUSTRIES LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

I. Possible special tax benefits available to the Company under the applicable direct taxation laws as per Income-tax Act, 1961, as amended by Finance Act, 2025:

A. ***Special tax benefits available to the Company under the Income tax Act, 1961, as amended by Finance Act, 2025***

The Statement of possible tax benefits enumerated below as per the Income Tax Act 1961 ("**ITA**") as amended, Income Tax Rules, 1962"), as amended by Finance Act, 2025 as applicable for financial year ('FY') 2025-26 relevant to assessment year ('AY') 2026-27. (hereinafter referred to as 'Income Tax Laws')

1) **Lower corporate tax rate under Section 115BAA of the ITA**

Section 115BAA inserted w.e.f. 1 April 2020 (AY 2020-21), provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess) i.e. 25.168%. In case the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the ITA, it will not be allowed to claim any of the following deductions/ exemptions:

- Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone);
- Deduction under clause (iia) of sub-section (1) of Section 32 (Additional depreciation)
- Deduction under Section 32AD or Section 33AB or Section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund);
- Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 (Expenditure on scientific research);
- Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project);
- Deduction under Section 35CCD (Expenditure on skill development); Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends)
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;
- No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A, if such loss or depreciation is attributable to any of the deductions referred above.

The provisions of Section 115JB regarding Minimum Alternate Tax ("MAT") are not applicable if the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the ITA. Consequently, the Company will not be entitled to claim tax credit relating to MAT.

2) **Deduction in respect of employment of new employees under Section 80JJAA of the ITA**

As per Section 80JJAA of the ITA, an assessee subject to tax audit under Section 44AB of the ITA, is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to the fulfilment of prescribed conditions therein.

The deduction under Section 80JJAA is available even if the Company opts for concessional tax rate under Section 115BAA of the ITA.

3) **Deduction in respect of certain inter-corporate dividends under Section 80M of the ITA**

As per Section 80M of the ITA, where domestic companies have declared dividend and re also in receipt of the dividend from another domestic company or a business trust, deduction is allowed with respect to the dividend received as long as the same is distributed as dividend one month prior to the due date of furnishing the return of income under sub-section (1) of Section 139 of the ITA.

The deduction under Section 80M is available even if domestic company opts for concessional tax rate under Section 115BAA of the ITA.

B. ***Special tax benefits available to the Shareholders of the Company***

- As per Section 112A of the Act, with effect from July 23, 2024, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.5% (without indexation) of such capital gains subject to fulfillment of prescribed conditions under the Act as well as per Notification No. 15/2024 dated 16 August 2024. It is worthwhile to note that tax shall be levied where such capital gains exceed INR 125,000.

- Section 112 of the Act provides for taxation of long-term capital gains:
  In case of a domestic company / resident, with effect from July 23, 2024, amount of income-tax on long-term capital gains arising from the transfer of a capital asset shall be computed at the rate of 12.5%.
  Further, where the tax payable is payable in respect of any income arising from the transfer of a long-term capital asset, being listed securities (other than a unit) or zero-coupon bond, then, with effect from July 23, 2024, such income will be subject to tax at the rate of 12.5% of the amount of capital gains before giving effect to the provisions of the second proviso to section 48.

- As per section 111A of the Act, with effect from July 23, 2024, short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfillment of prescribed conditions under the Act.
- Dividend income earned by the shareholders would be taxable in their hands and the Company would be required to deduct tax at source on the dividend paid to the shareholders, at applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above). In case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and every artificial juridical person, surcharge would be restricted to 15%, where total income includes dividend income and/ or income chargeable under section 111A/112A.

II. Possible special tax benefits available to the Company under the applicable direct taxation laws as per Income-tax Act, 2025, as amended by Finance Act, 2026:

A. Certain direct tax benefits available to the Company under the Income tax act, 2025, as amended by Finance Act, 2026

The statement of tax benefits outlined below is as per the Income-tax Act, 2025 read with Income Tax Rules, 2026, circulars, notifications, as amended from time to time ("Income Tax Law 2025") and applicable for Tax Year ('TY') 2026-27. These direct tax benefits are dependent on the Company fulfilling the conditions prescribed under the Income Tax Law 2025. Hence, the ability of the Company to derive the direct tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

(i) Lower Corporate Tax Rate under Section 200 of the Income Tax Act

Pursuant to enactment of Income Tax Act, 2025 w.e.f. April 1, 2026, section 115BAA of earlier Income Tax Act, 1961 has been replaced by Section 200 under Income Tax Act, 2025. Section 200 grants an option to a domestic company to be governed by the section from a particular tax year. If a company opts for Section 200 of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%) provided the company does not avail any specified exemptions/ incentives/ deductions or set-off of losses/ unabsorbed depreciation etc., claims depreciation in the prescribed manner and complies with the other conditions specified in Section 205 of the Act, 2025.

Section 200 of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax ("MAT") on their 'book profits' under Section 206 of the Act.

Also, if a company opts for Section 200, the tax credit (under Section 206), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has decided to opt for the lower corporate tax rate of 25.168% (prescribed under Section 200 of the Income Tax Act 2025) with effect from AY 2020-2021. From AY 2020-2021 to AY 2026-27, the Company has followed Section 115BAA of the Income Tax Act, 1961, and from Tax Year 2026-27 onwards, the Company shall follow Section 200 of the Income Tax Act, 2025.

(ii) Deduction from Gross Total Income of the Company in respect of employment of new employees under Section 146 of the Income Tax Act, 2025

Pursuant to enactment of Income Tax Act, 2025 w.e.f. April 1, 2026, section 80JJAA of earlier Income Tax Act, 1961 has been replaced by Section 146 under Income Tax Act, 2025. Subject to the fulfilment of conditions specified under section 146 of the Income Tax Act, 2025 w.e.f. April 1, 2026, the Company is entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for consequently three assessment years including the assessment year relevant to the previous year in which such employment is provided under section under section 146. The company is already availing the benefit under this section.

(iii) Deduction in respect of certain inter-corporate dividends under Section 148 of the ITA

Pursuant to enactment of Income Tax Act, 2025 w.e.f. April 1, 2026, section 80M of earlier Income Tax Act, 1961 has been replaced by Section 148 under Income Tax Act, 2025. As per Section 148 of the ITA, where domestic companies have declared dividend and re also in receipt of the dividend from another domestic company or a business trust, deduction is allowed with respect to the dividend received as long as the same is distributed as dividend one month prior to the due date of furnishing the return of income under sub-section (1) of Section 263 of the ITA.

The deduction under Section 148 is available even if domestic company opts for concessional tax rate under Section 200 of the ITA.

B. Special tax benefits available to the Shareholders

a) Section 196 of the Income Tax Act, 2025 provides for taxation of short-term capital gains:

Pursuant to enactment of Income Tax Act, 2025 w.e.f. April 1, 2026, section 111A of earlier Income Tax Act, 1961 has been replaced by Section 196 under Income Tax Act, 2025. As per Section 196 of the Act, 2025, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax **('STT')** shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act, 2025.

Section 2(101) of the Act, 2025, provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

b) Section 197 of the Income Tax Act, 2025 provides for taxation of long-term capital gains:

Pursuant to enactment of Income Tax Act, 2025 w.e.f. April 1, 2026, section 112 of earlier Income Tax Act, 1961 has been replaced by Section 197 under Income Tax Act, 2025. In case of a domestic

company / resident, with effect from July 23, 2024, amount of income-tax on long-term capital gains arising from the transfer of a capital asset shall be computed at the rate of 12.5%.

Further, where the tax payable is payable in respect of any income arising from the transfer of a long-term capital asset, being listed securities (other than a unit) or zero-coupon bond, then, with effect from July 23, 2024, such income will be subject to tax at the rate of 12.5% of the amount of capital gains.

c) Section 198 of the Income Tax Act, 2025 provides for taxation of long-term capital gains:

Pursuant to the enactment of the Income-tax Act, 2025 with effect from April 1, 2026, Section 112A of the Income-tax Act, 1961 has been replaced by Section 198 of the Income-tax Act, 2025.
As per Section 198 of the Act, 2025, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under Section 72(2) and Section 72(6) of the Act, 2025.

d) **Dividend income** earned by the shareholders would be taxable in their hands and the Company would be required to deduct tax at source on the dividend paid to the shareholders, at applicable rates. However, in case of domestic corporate shareholders, deduction under Section 148 of the Income Tax Act, 2025 would be available on fulfilling the conditions.

e) **Buy Back of Shares**: Budget 2026 has again amended the taxability of buy back of shares and it is applicable from 01st April 2026. W.e.f 01st April 2026, the consideration received by shareholder on buy back of shares by a company is taxable under the head "Capital Gain" instead of deemed dividend i.e. Capital Gain arising on buyback of shares are taxable in the hands of shareholders

In view of above, there are no special tax benefits available to the shareholders of the Company under the Income Tax Laws.

UNDER THE INDIRECT TAXES

C. ***Special tax benefits available to the Company***

- **Zero rated benefit under GST on export of goods:** The specific tax benefit of not charging GST on supply of goods considered as 'export of goods' in terms of Section 2(5) of the IGST Act is available to the Company under Section 16 of the IGST Act upon fulfilment of the specified conditions.

  As per Section 2(5) of the IGST Act, the goods shall qualify as 'export of goods' means taking goods out of India to a place outside India.

  And in such situations, the Company is required to supply the goods under the cover of letter of undertaking and the Company is also entitled to claim refund of the unutilized input tax credit accumulated in the electronic credit ledger owing to the zero-rated nature of supply.

  In cases where GST is discharged by the Company on the export of goods in terms of Section 16 of the IGST Act, the Company is entitled to claim a refund of such GST paid under Section 54 of the CGST Act.

- **Benefits of Duty Drawback scheme under Section 75 of the Customs Act, 1962:**
  As per Section 75 of the Customs Act, the Central Government is empowered to allow duty drawbacks on export of goods. The Company is availing ty drawback under Section 75 of the Customs Act read with Notification No. 77/2023-Cus. (N.T.) dated 20 October 2023.

- **Benefit of RoDTEP scheme:** In exercise of the powers conferred by Section 5 of the Foreign Trade (Development and Regulation) Act,1992 read with Para 1.02 of the Foreign Trade Policy 2015-20, the Central Government has inserted sub-para (e) in Para 4.01 of the Foreign Trade Policy 2015-20. The

extract of Para (e) is given below:

"(e) Scheme for Remission of Duties and Taxes on Exported Products (RoDTEP) notified by Department of Commerce and administered by Department of Revenue."

The objective of the scheme is to refund, currently un-refunded:

- Duties/taxes/levies, at the Central, State and local level, borne on the exported product, including prior stage cumulative indirect taxes on goods and services used in the production of the exported product and
-
- Such indirect Duties/ taxes/levies in respect of distribution of exported product.

- **In addition to the above**, the company has availed Advance Authorization scheme under Para 4.03 under Chapter 4 of Foreign Trade Policy. Under the Advance authorization, the company is importing duty free goods.

D. ***Special tax benefits available to Shareholders***

There are no special tax benefits available to the Shareholders under the Indirect Taxes.

Notes:

1. This Annexure is as per the Income-tax Act, 1961 as amended by the Finance Act, 2024 read with relevant rules, circulars and notifications applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.
2. The ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
3. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company
4. The above statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
5. This statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.
6. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

*The industry and market data set forth in this Red Herring Prospectus has been obtained or derived from the report titled "Industry Report on Lead and Lead Alloy Recycling" dated July 17, 2026 prepared and released by Frost & Sullivan ("**F&S Report**") and exclusively commissioned and paid by our Company for an agreed fee for the purposes of confirming our understanding of the industry in connection with the Offer and it is available on our Company's website at https://www.ardeeindustries.com/investors/. Frost & Sullivan was appointed by our Company vide engagement letter dated May 26, 2025. Frost & Sullivan is an independent agency and is not related to our Company, Directors, Promoters, Key Managerial Personnel or the Book Running Lead Manager. Frost & Sullivan has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.*

Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends.

The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For details of risks in relation to the F&S Report, see "Risk Factors – The industry related disclosure in this Red Herring Prospectus has been derived from the F&S Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 62.

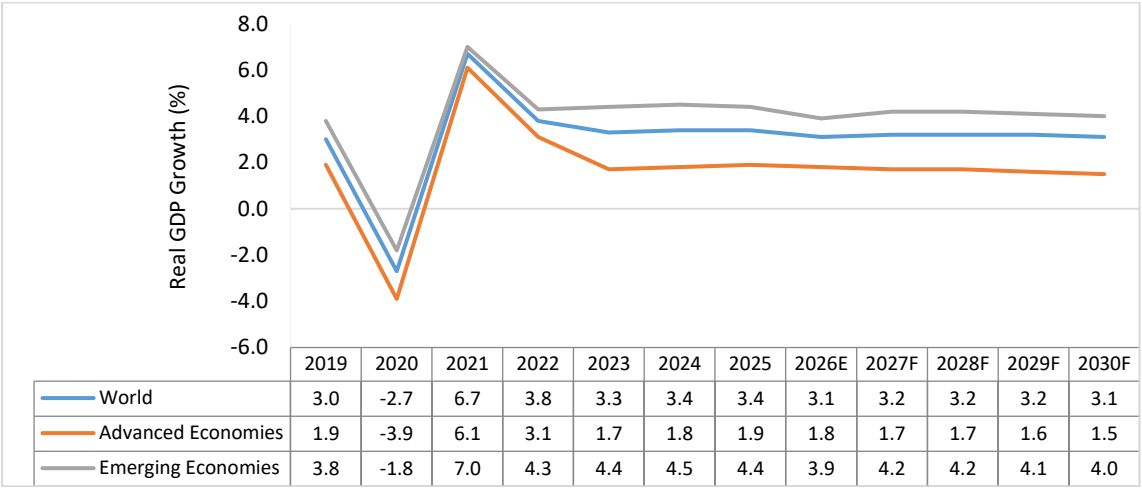
1.1.1 Global Gross Domestic Product (GDP) Growth Outlook

After a strong post-pandemic rebound in 2021, with real GDP growth hitting 6.7%, the global economy entered a phase of moderate expansion, growing at 3.8% in 2022 and easing to 3.3% in 2023. This deceleration was triggered by the repurcussions of the Russia-Ukraine conflict, which intensified inflationary pressures, disrupted global supply chains, and led to sharp monetary tightening across major economies. Global growth improved modestly to 3.4% in 2024 as inflation began easing and interest rate conditions gradually stabilized. In 2025, rising US tariff tensions and heightened trade and policy uncertainty created additional pressure on economic activity. Nevertheless, continued investments in technology and artificial intelligence, supportive fiscal and monetary measures, and sustained capital expenditure (CAPEX) in infrastructure, renewable energy, and cybersecurity helped counterbalance global trade disruptions, enabling real GDP growth to remain stable at 3.4% in 2025.

Global economic growth is projected to moderate to 3.1% in 2026. The US-Iran conflict is expected to keep crude oil prices elevated at around $110-120/ barrel through Q2 2026. This will push global inflation higher, compressing real incomes and industrial margins. Moreover, a prolonged or a deeper regional conflict, reassessment of near-term artificial intelligence (AI)-based productivity gains, and renewed trade tensions could weigh on growth prospects. Despite these challenges, the medium-term outlook remains relatively stable under baseline assumptions.[1] Evolving global trade flows, diversification of supply chains, and the emergence of new manufacturing and industrial hubs are expected to support a gradual recovery in momentum, with global GDP growth forecast to average around 3.1% annually between 2027 and 2030

[1] The analysis is based on the assumption that US-Iran peace deal will be reached by end of H1 2026. This will ensure geopolitical and economic stability being restored in H2 2026.

Exhibit 1: Real GDP Growth (%), World, Advanced, and Emerging Economies, 2019-2032F



	2019	2020	2021	2022	2023	2024	2025	2026E	2027F	2028F	2029F	2030F
World	3.0	-2.7	6.7	3.8	3.3	3.4	3.4	3.1	3.2	3.2	3.2	3.1
Advanced Economies	1.9	-3.9	6.1	3.1	1.7	1.8	1.9	1.8	1.7	1.7	1.6	1.5
Emerging Economies	3.8	-1.8	7.0	4.3	4.4	4.5	4.4	3.9	4.2	4.2	4.1	4.0

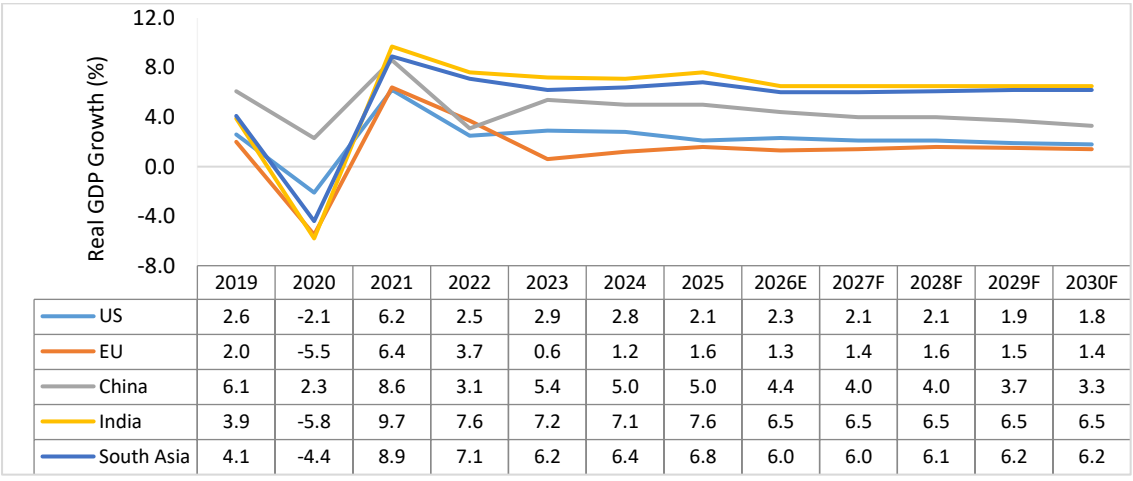
Note: E: Estimate, F: Forecast; Source: International Monetary Fund (IMF), Frost & Sullivan

The ongoing Middle East conflict is expected to have a greater impact on emerging markets and developing economies in 2026, particularly net importers of crude oil and related commodities. Growth across these economies is estimated to ease to 3.9% in 2026 from 4.4% in 2025. Despite this sharper impact, emerging markets are expected to continue growing faster than advanced economies, supported by favorable demographics, expanding industrial capacity, and rising investments in digital infrastructure and green technologies.

In contrast, advanced economies are expected to experience a relatively milder slowdown in 2026, although medium-term growth is projected to remain subdued at an average of 1.6% annually during 2027–2030, constrained by demographic headwinds, high debt levels, lingering supply-side inefficiencies, and the ongoing challenges of energy transition.

1.1.2 Growth Outlook for Major Economies

Exhibit 2: Real GDP Growth (%), United States (US), European Union (EU), China, India, and South Asia*,
2019-2030F



	2019	2020	2021	2022	2023	2024	2025	2026E	2027F	2028F	2029F	2030F
US	2.6	-2.1	6.2	2.5	2.9	2.8	2.1	2.3	2.1	2.1	1.9	1.8
EU	2.0	-5.5	6.4	3.7	0.6	1.2	1.6	1.3	1.4	1.6	1.5	1.4
China	6.1	2.3	8.6	3.1	5.4	5.0	5.0	4.4	4.0	4.0	3.7	3.3
India	3.9	-5.8	9.7	7.6	7.2	7.1	7.6	6.5	6.5	6.5	6.5	6.5
South Asia	4.1	-4.4	8.9	7.1	6.2	6.4	6.8	6.0	6.0	6.1	6.2	6.2

*Note: *: South Asia region includes Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, and Sri Lanka; E: Estimate, F: Forecast; India's* data is represented in fiscal years. For e.g. FY2019 refers to the period between April 2018 and March 2019; *Source: IMF, Frost & Sullivan*

In the US, real GDP growth is estimated at 2.3% in 2026, supported by government expenditure and increased exports of LNG as countries diversify energy sourcing away from Qatar. Downside risks include imported inflation from higher global energy prices linked to Middle East disruptions, which could weigh on real incomes and consumption. In the EU, economic growth is expected at 1.3%, aided by gradual improvement in real incomes, although weak industrial activity and subdued demand continue to constrain momentum. China's growth is expected at 4.4%, supported by fiscal measures to boost consumption and stabilize the property sector, along with

some relief from lower US tariffs on Chinese goods. Both EU and China are susceptible to low export demand if Middle East-linked supply chain disruptions continue beyond H1 2026 due to the US- Iran war.

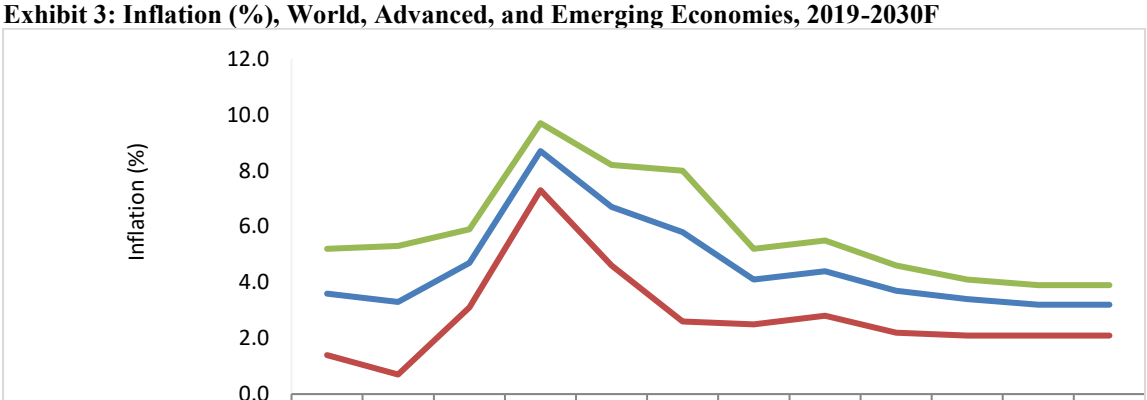
India witnessed strong growth of 7.6% in FY2026, driven mainly by one-time factors such as goods and services tax (GST) reforms, income tax reforms, and exports resilient to US tariffs. In FY2027, India's growth is expected at 6.5%, supported by strong domestic demand and stronger exports following the reduction in additional US tariffs on Indian goods from 50% to 10%. Further trade upsides could emerge if the 7th May 2026 ruling by the US Court of International Trade, which challenged the legal basis of the 10% tariffs, is upheld. South Asia's economy is projected to grow by 6.0%, remaining the fastest growing emerging market region, led by India. Growth upsides for South Asia emerge from domestic demand and trade reforms such as India's new Free Trade Agreement (FTA) with the EU and the United Kingdom, the India-Korea Comprehensive Economic Partnership Agreement (CEPA), and Sri Lanka's removal of para tariffs[2] on imports, which will support domestic industries by reducing costs of imported inputs.

As predominantly oil-importing regions, South Asia and the EU remain exposed to elevated energy prices if Middle East-related supply disruptions persist. Higher crude prices could increase import costs, widen trade deficits, contribute to inflationary pressures, and raise financing costs across economies. In response, several governments, including those in Germany, Poland, and Bangladesh, have introduced measures such as fuel tax reductions, fuel subsidies, and direct consumer transfers to cushion the impact of high energy prices. Prolonged disruptions could require further fiscal support, potentially constraining expenditure on long-term development priorities. The EU remains particularly sensitive to energy supply disruptions given the high dependence of its manufacturing sector on imported energy inputs.

1.1.3 Global Inflation Outlook

Global inflation, which surged in 2022 following the Russia-Ukraine conflict due to fuel and food supply shocks, began to moderate in response to increase in interest rates by central banks worldwide. Inflation fell to 6.7% in 2023 and further to 5.8% in 2024, as supply chains adjusted and elevated interest rates took effect. It moderated further to 4.1% in 2025, driven by the lagged impact of tight monetary policy, easing of prior supply-side shocks, and softer global demand conditions.

Exhibit 3: Inflation (%), World, Advanced, and Emerging Economies, 2019-2030F



	2019	2020	2021	2022	2023	2024	2025	2026E	2027F	2028F	2029F	2030F
World	3.6	3.3	4.7	8.7	6.7	5.8	4.1	4.4	3.7	3.4	3.2	3.2
Advanced Economies	1.4	0.7	3.1	7.3	4.6	2.6	2.5	2.8	2.2	2.1	2.1	2.1
Emerging Economies	5.2	5.3	5.9	9.7	8.2	8.0	5.2	5.5	4.6	4.1	3.9	3.9

Note: E: Estimate, F: Forecast; Source: IMF, Frost & Sullivan

With disruptions to shipping, supply chains, and energy infrastructure due to the Middle East unrest, global headline inflation is expected to rise to 4.4% in 2026. Inflationary pressures are expected to increase in both advanced and emerging economies in 2026, though they will remain more pronounced in emerging markets and developing economies, reflecting their relatively higher exposure to imported energy and commodity price volatility.

[2] A para tariff is an extra tax added on imports, on top of normal customs duty, to make foreign goods more expensive and protect local industries.

From 2027 onwards, inflation is expected to moderate across both advanced and emerging economies, supported by easing oil prices as Middle East tensions stabilize and the continued lagged effects of prior monetary tightening. This disinflationary trend, alongside improving real incomes and more stable financing conditions, is expected to support a recovery in consumption and investment.

1.1.4 Key Predictions for the Global Economy, 2026-2027

- **Global Growth to Ease Amid Oil-Driven Inflation, with Uneven Regional Recovery: Global growth is expected to moderate from 3.4% in 2025 to 3.1% in 2026, as elevated oil prices ($110–120 per barrel on average in Q2 2026) amid the US-Iran conflict sustain inflationary pressures and weigh on real incomes and margins. Key downside risks include a further escalation in geopolitical tensions, weaker-than-expected productivity gains from AI adoption, and renewed trade disputes. Oil-exporting economies are expected to remain relatively better positioned due to stronger trade linkages and alternative export routes, while oil-importing economies may face a sharper slowdown. As a result, the expected recovery in H2 2026 is likely to remain uneven across regions. Growth is projected to remain comparatively resilient in the US, moderate across Saudi Arabia and the UAE, and weaker in Qatar, Europe, Japan, and Southeast Asia. Saudi Arabia is expected to benefit from supply rerouting through the Red Sea and ongoing diversification efforts, while the UAE's resilience is supported by fiscal strength, a diversified non-oil economy, and export rerouting through the Gulf of Oman. Meanwhile, disruptions to Qatar's LNG infrastructure have redirected energy trade flows toward the US, with LNG exports from the US to Asia rising sharply between February and March 2026.**

- **Supply and Energy Disruptions Expected to Keep Inflation Elevated and Delay Monetary Easing: Ongoing supply-chain, shipping, and energy disruptions through Q2 2026[3] are expected to keep global inflation elevated at 4.4% in 2026 versus 4.1% in 2025. Consequently, additional rate cuts will be delayed until late 2026.**

- **Trade Momentum to Moderate Amid Geopolitical Disruptions and Rising Costs: Global merchandise trade growth is expected to moderate from 4.6% in 2025 to 1.9% in 2026, as Middle East disruptions raise trade costs through H1 2026. Higher freight and insurance costs linked to disruptions around the Strait of Hormuz will weigh on H1 2026 trade growth, though partial rerouting via alternative corridors will partly cushion the impact. A potential recovery is expected from Q4 2026 following a US-Iran ceasefire. Volatile trade barriers, geopolitical tensions, softer demand, and ongoing supply-chain diversification are increasing costs and uncertainty, posing downside risks for trade-exposed sectors.**

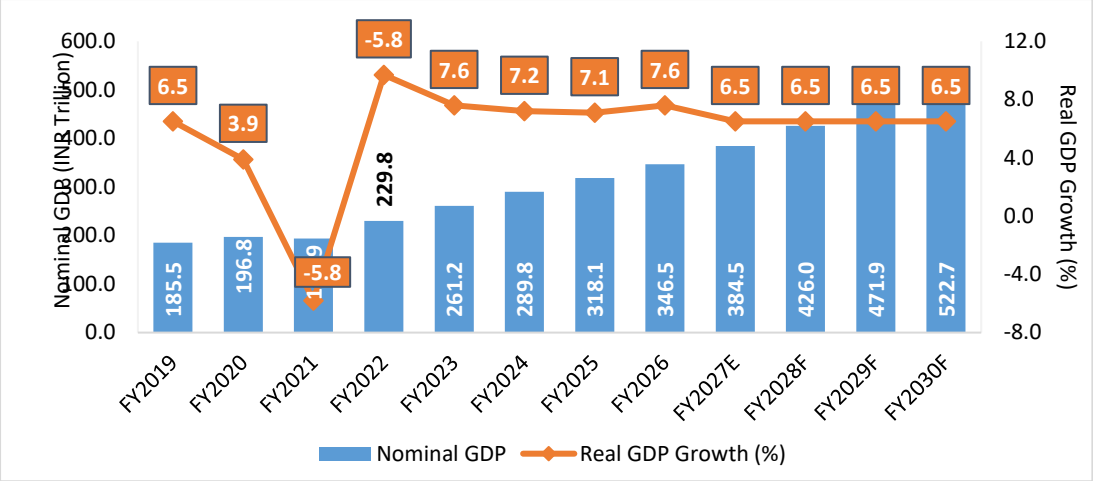
- **Labor Markets to Stay Tight Despite Slowing Growth: Wage and employment disparities between high-skilled and low-skilled workers are expected to widen further. Continued investment in AI infrastructure, software, and advanced technologies is likely to support wage growth and strong demand for specialized talent, increasing bargaining power for skilled workers. In contrast, lower-skilled and routine mechanical roles may face increasing displacement pressures as automation adoption expands.**

1.2 India Macroeconomic Outlook

1.2.1 India GDP Growth Outlook

Exhibit 4: Nominal GDP (INR Trillion) and Real GDP Growth (%), India, FY2019 to FY2030F

[3] The analysis is based on the assumption that US-Iran peace deal will be reached by end of H1 2026. This will ensure geopolitical and economic stability being restored in H2 2026. Accordingly, disruptions to energy and broader supply chains are expected to ease by Q3 2026.



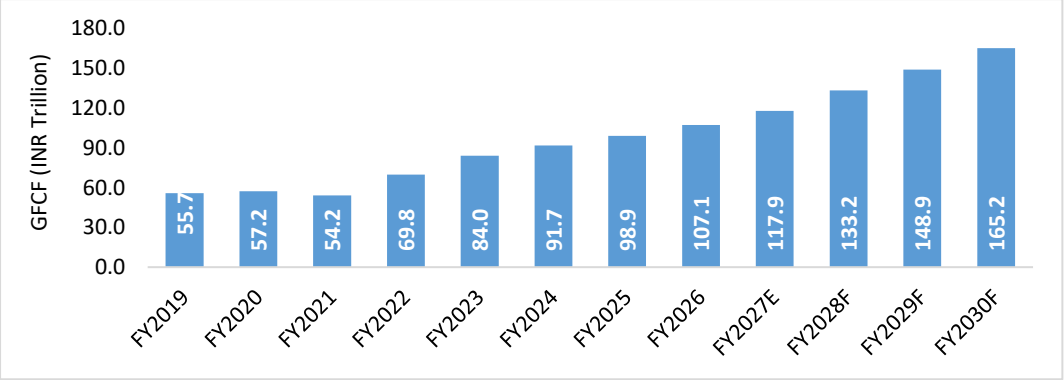
Note: E: Estimate, F: Forecast; India's data is represented in fiscal years. For e.g. FY2019 data refers to April 2018 to March 2019;
Source: Ministry of Statistics and Programme Implementation (MOSPI) – India, IMF, Frost & Sullivan

India's real GDP growth rate is estimated to have increased to 7.6% in FY2026, supported by strong domestic demand, low inflation, and the GST reforms and income tax reforms boosting consumption. While the September 2025 GST reforms simplified rates to 0%, 5%, 18% and 40%, and reduced taxes on many goods; the income tax reforms raised the exemption threshold to INR 1.2 million and increased the standard deduction to INR 75,000. India's FY2026 growth was also driven by strong exports despite US tariffs of 25% and later 50%, on India's exports. Real GDP growth is expected to moderate to 6.5% in FY2027 as the temporary consumption boost from GST reforms fades. Growth will also moderate due to the impact of inflation pressures from elevated global energy prices, linked to Middle East oil supply disruptions arising from the US-Iran conflict. In FY2027, growth will continue being driven by strong domestic demand and government CAPEX, and increased US exports from the reduction in US tariffs on Indian goods from 50% to 10%. Further trade upsides could emerge if the 7th May 2026 ruling by the US Court of International Trade, which challenged the legal basis of the 10% tariffs, is upheld.

The 'Make in India' program continues to remain a key pillar of India's growth strategy by expanding manufacturing capacity and attracting global investment. In parallel, the Production-Linked Incentive (PLI) scheme is driving investments into priority industries such as electronics, pharmaceuticals, and automobiles. Public CAPEX is on a sharp upward trajectory, rising from INR 2.6 trillion in FY2018 to a budgeted INR 12.2 trillion by FY2027, reflecting a compounded annual growth rate (CAGR) of 18.6%. With a large consumer market, cost competitive labor, a growing middle class, and ongoing industrial and infrastructural reforms, India, currently the world's sixth largest economy, is on track to emerge as the third largest economy globally by the end of the decade.

1.2.2 India Gross Fixed Capital Formation (GFCF) and Outlook

Exhibit 5: GFCF (INR Trillion), India, FY2019 to FY2030F



Note: E: Estimate, F: Forecast; India's data is represented in fiscal years. For e.g. FY2019 data refers to April 2018 to March 2019;
Source: MOSPI – India, Frost & Sullivan

India's GFCF has maintained a strong long-term growth trend over the past decade, indicating rising investment activity and improving economic resilience. Following a pandemic-related decline to INR 54.2 trillion in FY2021, GFCF recovered significantly to INR 69.8 trillion in FY2022 and further increased to INR 107.1 trillion by

FY2026. It is expected to reach INR 227.4 trillion by FY2033. This reflects a CAGR of 10.6% between FY2019 and FY2026 and a stronger 11.4% between FY2026 and FY2033, highlighting continued acceleration in capital formation over the latter half of the decade.

The robust growth in GFCF is underpinned by increased public and private sector investments in infrastructure, manufacturing, and digital connectivity. Landmark initiatives such as 'Make in India' and the PLI schemes are encouraging industrial capacity expansion, while sustained government focus on CAPEX, budgeted at INR 12.2 trillion for FY2027, continues to drive fixed asset creation across sectors. Rising FDI inflows and policy reforms aimed at improving the ease of doing business have further supported long-term capital formation. This steady increase in GFCF highlights the strength of India's investment-led growth strategy and positions the country well for structural transformation and productivity gains through the rest of the decade.

The sustained rise in GFCF is expected to directly support construction sector growth, as a significant share of fixed capital formation is channeled into physical asset creation such as transport infrastructure, industrial facilities, logistics parks, commercial real estate, housing, utilities, and urban infrastructure. Rising investments across manufacturing, warehousing, energy, and mobility are expected to increase demand for engineering, construction, and building materials over the medium to long term. Key Union Budget 2026–27 initiatives supporting the construction sector include:

- The Union Budget 2026-27 allocates INR 12.2 trillion to CAPEX, about 3.1% of GDP, expanding effectively to INR 17.1 trillion when including state support. This outlay is expected to drive large-scale construction activity across roads, railways, urban infrastructure, energy, and logistics projects.[4]

- Allocations of INR 3.1 trillion for the Ministry of Road Transport and Highways [5] and INR 2.9 trillion for the Ministry of Railways [6] are expected to support highway construction, railway station redevelopment, freight corridor expansion, and modernization of transport infrastructure.

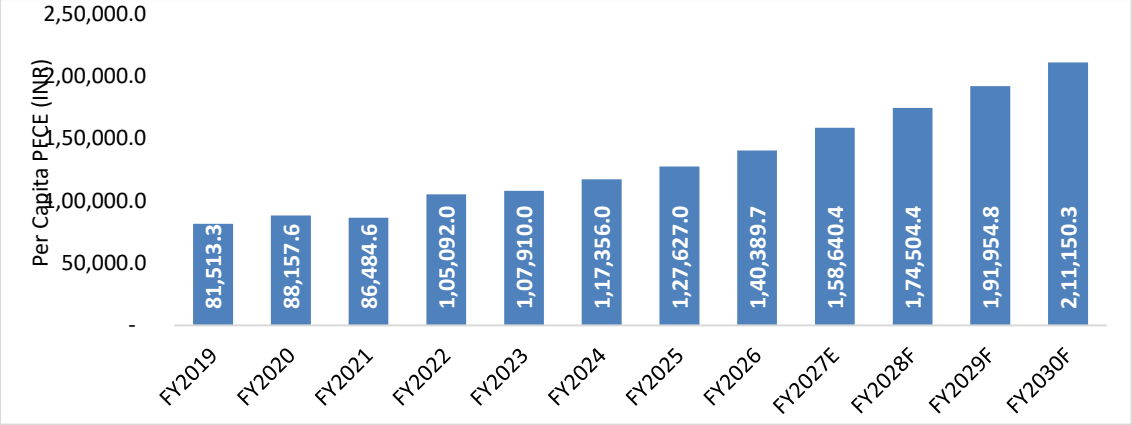
- Development of City Economic Regions (CERs) with an allocation of INR 50 billion over five years is aimed at strengthening urban infrastructure, industrial clusters, logistics connectivity, and economic activity across emerging Tier 2 and Tier 3 cities. This allocation will thereby support commercial and residential construction demand.[7]

- Affordable housing remains a key construction driver through the Pradhan Mantri Awas Yojana–Urban (PMAY-U) 2.0 and Pradhan Mantri Awas Yojana–Gramin (PMAY-G). PMAY-U 2.0 targets construction of 10 million urban houses over five years with a total investment outlay of INR 10 trillion and government subsidy support of INR 2.3 trillion.[8] Separately, PMAY-G allocation increased to INR 549.2 billion for FY2026–27, to support progress toward the target of constructing 49.5 million rural houses, of which 29.3 million houses have already been completed[9].

1.2.3 Rising Purchasing Power

Exhibit 6: Per Capita Private Final Consumption Expenditure (PFCE) (INR), India, FY2019 to FY2030F

[4] India's Press Information Bureau, https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221425&&reg=3&lang=2
[5] India's Ministry of Road Transport and Highways, https://www.indiabudget.gov.in/doc/eb/sbe86.pdf
[6] India's Press Information Bureau, https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221838&reg=3&lang=2
[7]India's Press Information Bureau, https://www.pib.gov.in/PressReleseDetailm.aspx?PRID=2221455&lang=1&reg=3&
8 India's Press Information Bureau,
https://www.pib.gov.in/PressNoteDetails.aspx?ModuleId=3&NoteId=152011&lang=1&reg=3&
9 India's Press Information Bureau,
https://www.pib.gov.in/PressNoteDetails.aspx?ModuleId=3&NoteId=157341&lang=1&reg=3&



Note: E: Estimate, F: Forecast; India's data is represented in fiscal years. For e.g. FY2019 data refers to April 2018 to March 2019;
Source: MOSPI – India, IMF, Frost & Sullivan

India's purchasing power has strengthened significantly in recent years, supported by rising per capita PFCE, increasing incomes, and broader consumption inclusivity. Per capita PFCE rose from INR 81,513.3 in FY2019 to INR 1,40,389.7 in FY2026 and is projected to reach INR 2,11,150.3 by FY2030, reflecting a healthy CAGR of 10.7% over the forecast period. This sustained growth signals expanding disposable income and improving living standards, particularly as the middle class expands its economic footprint. Reinforcing this trend, monthly per capita consumption expenditure (MPCE) has increased across both rural and urban segments. Rural MPCE rose from INR 1,430 in FY2012 to INR 4,122 in FY2024, at a CAGR of 9.2% while urban MPCE increased from INR 2,630 to INR 6,996 over the same period at a CAGR of 8.5%. This indicates deeper and more equitable participation in India's consumption story. At the same time, India's per capita income increased from INR 1,25,946.1 in FY2019 to INR 1,92,774 in FY2025, at a CAGR of 7.4%, demonstrating strong income momentum that supports consumption growth.

This improvement in household spending power has been supported by strong gains in gross national disposable income, which rose from INR 204.5 trillion in FY2020 to INR 324.5 trillion by FY2025. Income tax reforms announced in Union Budget 2025-26 also played a catalytic role. These reforms included an increased exemption threshold of INR 1.2 million and a higher standard deduction of INR 75,000, easing tax burdens and freeing up income for discretionary spending. Moreover, the September 2025 GST overhaul reduced rates on a wide range of consumer and intermediate goods. It simplified the structure to four main slabs of 0%, 5%, 18% and 40%, and supported household consumption with rising demand across sectors. As a result of these reforms and associated improvements in consumer income, consumption patterns are evolving, with stronger demand in travel, real estate, digital services, and luxury segments. This shift is especially visible among India's youth and rising middle income households, who are expected to sustain consumption growth in the medium term. In addition, rising incomes are creating positive spillovers into credit, equity, and property markets, supporting business expansion and job creation. Looking ahead, India's strong consumption base is expected to remain central to its growth trajectory, even amid global trade volatility.

1.2.4 Investments in Key Infrastructure Sectors

The Union Budget 2026-27 allocates INR 12.2 trillion to CAPEX, about 3.1% of GDP, expanding effectively to INR 17.1 trillion when including state support, aimed at catalyzing private-sector investment and lifting productivity across transportation, energy, and urban projects. Core transport infrastructure is a key focus, with INR 3.1 trillion for the Ministry of Road Transport and Highways and INR 2.9 trillion for the Ministry of Railways. These allocations support highway expansion, high speed rail corridors, and freight infrastructure modernization. The plan to monetize existing infrastructure assets is expected to increase private participation across roads, railways, and ports.

On clean technology and digital fronts, the new National Manufacturing Mission supports domestic manufacturing and ecosystem development for solar photovoltaic cells, electric vehicle batteries, motors, controllers, electrolyzers, wind turbines, high voltage transmission equipment, and grid scale batteries. This reinforces India's commitment to climate friendly growth. A recent tender by the Solar Energy Corporation of India for 2 gigawatts of solar projects combined with energy storage highlights the push to integrate renewables with grid flexibility. This builds on existing support such as the waiver of inter-state transmission system charges for clean energy

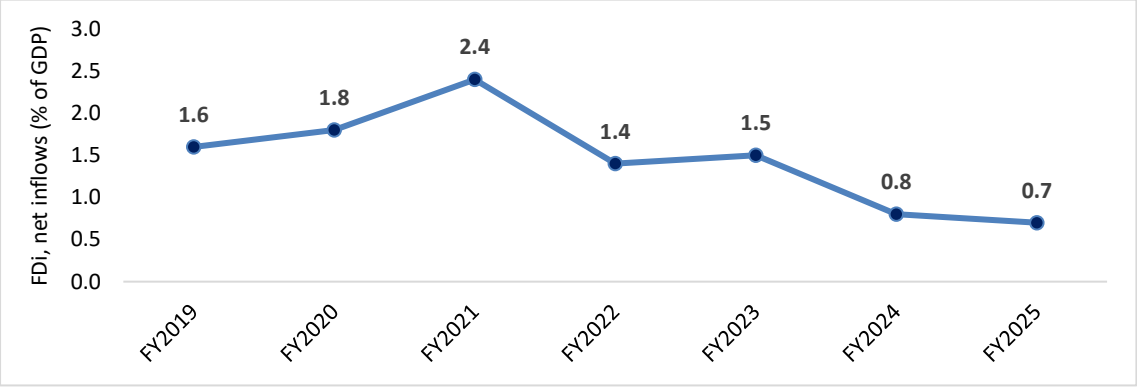
storage until mid-2028. In addition, the budget proposes an outlay of INR 200 billion over five years to scale up carbon capture utilization and storage across power, steel, cement, refineries, and chemicals. These measures are expected to accelerate investments in renewable energy, energy storage, grid infrastructure, and industrial decarbonization, while strengthening domestic manufacturing capacity across clean technology value chains.

The Union Budget FY 2026-27 allocates INR 20.0 billion under the PM E-DRIVE scheme to expand electric vehicle charging infrastructure across cities, highways, and other locations. Around INR 15.0 billion is also allocated under the same scheme to support wider electric vehicle adoption, including incentives and charging networks. Telecom infrastructure is being strengthened through the National Broadband Mission 2.0, which targets high speed broadband access to 2.7 lakh villages by 2030 through satellite and fiber, ensures at least 100 Mbps at key institutions, and aims to power 30% of mobile towers with sustainable energy. In addition, the National Quantum Mission receives INR 60.0 billion over eight years to support advanced quantum computing and communication technologies. This is expected to drive investments in electric mobility, digital infrastructure, telecom networks, and emerging technologies such as quantum computing.

Investment Trends and FDI Inflow

India's net FDI inflows have moderated in recent years, declining from 2.4% of GDP in FY2021 to 0.7% in FY2025. This trend reflects a mix of global trade policy volatility, tightened liquidity, shifting capital flows, and geopolitical tensions that have led to increased investor caution. On the domestic front, although gross FDI inflows have held steady, rising repatriation and disinvestments have softened net inflows. This came against an FY2026 global backdrop of higher trade tensions, policy uncertainty, and tighter financial conditions, which have made capital flows to emerging markets more volatile. In FY2026, India also widened access to government bonds for foreign investors and relaxed FDI restrictions, which may support future inflows even as foreign capital remains selective. A key downside risk is the US-Israel-Iran conflict, which can raise global uncertainty and tighten financial conditions, reducing FDI inflows into India in the near term.

Exhibit 7: FDI, net inflows (% of GDP), FY2019 to FY2025



Note: Data is represented in fiscal years. For e.g. FY2019 refers to the period between April 2018 and March 2019;
Source: World Bank, MoSPI, Frost & Sullivan

Over the longer term, India continues to retain investor interest in high growth sectors such as software, telecom, and renewable energy, where long term demand fundamentals remain strong. This is further reinforced as ongoing volatility in the Middle East positions India as a more geopolitically stable alternative to Gulf-based locations for digital infrastructure, particularly data centers and Global Capability Centers. The government's sustained efforts to streamline the investment process, through sector-specific policy reforms, faster clearances, and incentive frameworks, are aimed at positioning India as a stable and attractive destination. The ongoing global shift to diversify manufacturing bases, together with India's robust domestic consumption and demographic advantage, provides a compelling case for sustained foreign investment. Moving forward, ensuring regulatory transparency, strengthening investor services, and deepening sectoral reforms will be key to unlocking the next phase of FDI growth.

1.2.5 Governmental Norms in Recycling Industry: India

Government of India is providing emphasis on promoting the Recycling Industry by focusing on Extended Producer Responsibility (EPR), Battery Waster Management (BWM) Rules, Plastic Waste Management Rules (PWMR) and Government initiatives to promote organized scrap generation and recycling.

1. **Extended Producer Responsibility (EPR)**

EPR makes producers responsible for the post-consumer stage of their product lifecycle, ensuring structured collection, recycling and environmentally sound disposal. EPR applies to Plastic waste (PWMR), E-waste (E-Waste Rules,2022), Batteries (Battery Waste Management Rules,2022) and Tyres, Packaging, Textiles (proposed expansion areas).

2. **Battery Waste Management (BWM) Rules, 2022** have been notified by the Ministry of Environment, Forest and Climate Change on 22 August' 2022. These rules are applicable to all types of batteries regardless of chemistry, shape, volume, weight, material composition and use. As per these Rules, Producer (manufacturers, importers) shall have the obligation of Extended Producer Responsibility for the battery they introduce in the market, and the Producer shall meet the collection and recycling targets as given in Schedule II of the rules to ensure the attainment of EPR obligations.

According to the Rules, Producers, Recyclers, and Refurbishers of Battery shall have to register through the online centralized portal developed by the Central Pollution Control Board (CPCB). Recyclers and Refurbishers shall also have to register with the concerned SPCB/PCC on this centralized portal developed by CPCB. The portal will help in improving accountability, traceability, and transparency of fulfilment of EPR Obligations[10].

Battery Waste Management Rules 2022 cover all types of batteries including electric vehicle batteries, portable batteries, automotive batteries and industrial batteries. **Lead Recycling have synergies with the battery recycling as recycled lead is extracted majorly from the Used lead acid batteries.**

Extended Producer Responsibility (EPR) for battery producers

- The producers of batteries are responsible for the collection and recycling/refurbishment of waste batteries and the use of recovered materials from waste into new batteries. Rules prohibit disposal in landfills and incineration.
- To meet the EPR obligations, producers may engage themselves or authorize any other entity for the collection, recycling, or refurbishment of waste batteries.

Online Portal for Exchange of EPR Certificates:

- It will enable the setting up of a mechanism and centralized online portal for the exchange of EPR certificates between producers and recyclers/refurbishers to fulfill the obligations of producers.

Online Registration:

- Online registration & reporting, auditing, and committee for monitoring the implementation of rules and taking measures required for removal of difficulties.

Principle of Polluter Pays:

- Environmental compensation will be imposed for the non-fulfilment of Extended Producer Responsibility targets, responsibilities and obligations set out in the rules**.**

Recovery of Battery Materials Target

- Recovery of minimum percentage target is the percentage of total weight of all recovered materials out of dry weight of the Battery and recyclers are mandated for minimum recovery of Battery material.

Exhibit 8: Recovery of Minimum Percentage Targets of Battery Materials[11]

[10] https://eprbattery.cpcb.gov.in/
[11] https://cpcb.nic.in/uploads/hwmd/Battery-WasteManagementRules-2022.pdf

Sl. No.	Type of Battery	Recovery Target for the Year (%)		
		FY 2024-25	FY 2025-26	FY 2026-27 onwards
1	Portable	70%	80%	90%
2	Automotive	55%	60%	60%
3	Industrial	55%	60%	60%
4	Electric Vehicle	70%	80%	90%

Source:CPCB, Battery Waste Management Rules 2022

Environmental Compensation Fund:

- The funds collected under environmental compensation shall be utilized in the collection and refurbishing or recycling of uncollected and non-recycled waste batteries**.**

Battery Waste Amendment Rules 2025

The Battery Waste Management Amendment Rules,2025 introduced by the Ministry of Environment, Forest, and Climate Change (MoEFCC) aims to improve management and recycling of battery waste in India. These amendments update the regulations under the Environmental Protection Act 1986 with a focus on better collection, storage, recycling, and disposal of batteries.

Key Amendments of Battery Waste Amendment Rules,2025

- **Exemption for packaging under legal metrology rules:** In the amendment, the rule has been updated to exclude packaging covered under the Legal Metrology (Packaged Commodities) Rules, 2011.The packaging of battery and battery packs which falls under specific regulations, is no longer needs to adhere to some of the marking and labelling requirements set out in earlier version of the rules. This change helps streamline the process for producers by reducing regulatory burden where other rules already cover packaging requirements.

- **Registration and barcode /QR code requirements for producers:** Under the new Extended Producer Responsibility (EPR) regulations, producers must include their EPR registration numbers on batteries, battery packs and equipment containing these batteries. Product brochures or manuals provided to consumers must contain the EPR registration number. They must print a barcode or QR code with their EPR registration number on various items such as batteries, equipment, and packaging. This ensures accountability in the battery waste collection process and reinforces the producer's responsibility under EPR authorization.

- **Changes to marking of hazardous substances (cadmium and lead):** The 2025 amendment changes the rules for making hazardous substances such as cadmium (Cd) and Lead (Pb) in batteries. Previously, batteries with these metals had to show their chemical symbols. Now, if the amount of cadmium is less than 0.002% or the lead is less than 0.04% by weight, this marking is not required. These changes help reduce paperwork for manufacturers while still ensuring that batteries with elevated levels of these harmful substances are labelled properly.

Benefits of Battery Waste Management Amendment Rules, 2025

- **Better Environmental Protection:** By improving collection, recycling and disposal processes, the rule helps prevent battery waste from ending up in landfills where it can release harmful chemicals into soil and water.

- **Improved Transparency and accountability:** Introduction of EPR registration number and requirement for producers to provide detailed information to CPCB will improve traceability of batteries throughout their life cycle.

- **Encourage Recycling:** The amendments encourage more efficient recycling of used batteries, which can help recover valuable materials such as lead, lithium, cobalt, and nickel. This supports a circular economy and reduces the need for virgin materials helping to conserve resources.

3. Plastic Waste Management Rules (PWMR)-Key Developments

- **Major Provisions**

  - EPR has been made mandatory for producers, importers, Brand owners (PIBOs).
  - Ban on single-use plastics (SUP) from July 2022.
  - EPR targets to ensure minimum recycling obligations.

Promotion of Organized Scrap Generation & Recycling

India's informal scrap collection sector is massive but fragmented. Recent norms and initiatives aim to formalize, organize, and digitize the scrap value chain.

i. Formalization through EPR linked Compliance.

- EPR requires companies to use authorized recyclers or reprocessors.
- Informal collectors must partner with formal recyclers to enter the system.
- Push for registration and geo-tagging of waste handlers.

ii. Scrap Collection and Material Recovery Facilities (MRFs)

- Urban Local bodies (ULBs) mandated to set up MRFs for segregation and recycling, facilitate dry waste aggregation centres to process plastics, metals, papers etc.
- Swachh Bharat Mission 2.0 (SBM-U) funds have a total outlay of INR 1,41,600 crore, with a central share of INR 36,465 crore, covering the period from 2021-22 to 2025-26 to enhance sanitation and waste management infrastructure, including provisions for processing scrap and construction/demolition waste.

iii. Digitalization and Traceability

- QR-coding of recycled content (under EPR)
- Traceability of plastic packaging back to producers

Government Support Programs for Recycling Industry

i. Startup India & Atmanirbhar Bharat

- Incentives to startups in recycling technology, AI for segregation and chemical recycling.
- Recycling projects now qualify under "Green Industry" category for bank loans.

ii. Setting up Recycling Parks and Clusters

- India is establishing recycling parks to manage waste more effectively and promote a circular economy. These parks focus on various waste streams, including plastic and e-waste, and aim to integrate recycling facilities, treatment plants, and other related infrastructure. Delhi is developing India's first e-waste eco park in Holambi Kalan, while several plastic parks are being set up across different states integrated with logistics and authorized scrap traders.

iii. PLI Linkage Schemes

- The Indian government is actively promoting battery recycling through its Production Linked Incentive (PLI) scheme, specifically targeting the recycling of spent batteries from electric vehicles and other applications. This initiative aims to create a circular economy for batteries, reduce reliance on imported raw materials, and foster sustainable practices within the battery industry.

4. National Non-Ferrous Metal Scrap Recycling Framework 2020

The National Non-Ferrous Metal Scrap Recycling Framework, 2020 was launched by the Ministry of Mines to promote a formal and well-organized recycling ecosystem for non-ferrous metals in India. This framework aims to reduce scrap imports, improve efficiency in the mineral value chain, and create a sustainable recycling ecosystem for key nonferrous metals such as lead, aluminum and copper. A key component of this framework is the establishment of a national hub for information dissemination, awareness generation, and engagement with recyclers. The National Non-ferrous Metal Scrap Recycling Framework, 2020 focuses on using life cycle management approach for better efficiency in mineral value chain process. It envisages bringing both product and processing stewardship to enhance Non-Ferrous Metal Recycling.

Focus is on increasing the recycling rate of key non-ferrous metals such as Lead, Aluminium, Copper and Zinc along with other precious metals such as Gold, Silver, Palladium, Platinum group metals, minor metals including Tungsten, Molybdenum, Tantalum, Niobium, Chromium and Specialty metals such as Cobalt, Germanium, Indium, Tellurium, Antimony and Gallium.

Objectives of the Framework[12]

i. To promote a formal and well-organized recycling ecosystem by adopting energy efficient processes for recycling leading to lower carbon footprints and to work towards sustainable development and intergenerational equity**.**
ii. To minimize the effect of end-of-life products on landfills and environmental pollution by promoting an environmentally sound processing and recycling system for secondary industry.
iii. To work towards economic wealth creation, job creation and increased contribution to GDP through metal recycling.
iv. To adopt data-based analysis and policy making at all stages of recycling chain to determine and utilize opportunities available for enhancing extraction of non-ferrous metals, improve trade and commerce and derive economic benefits from scientific recycling.
v. To promote 6Rs principles of Reduce, Reuse, Recycle, Recover, Redesign and Remanufacture through scientific handling, processing and disposal of all types of non-ferrous scrap, through authorized centers /facility.
vi. To produce high quality scrap for quality secondary production thus minimizing the dependency on imports.
vii. To shift towards a circular economy in the coming years for base metals, critical raw materials and other essential materials.
viii. To achieve technological leadership in scientific methodology, process know-how, facilities and best practices for collection, processing and value addition in entire scrap recycling process.
ix. Create a mechanism for treating metal scrap and residues produced from dismantling and shredding facilities in compliance to Hazardous & Other Wastes (Management & Trans-boundary Movement) Rules, 2016 issued by MoEF&CC.
x. To evolve a responsive ecosystem by involving all stakeholders

Government of India has launched a dedicated Non-Ferrous Metal Recycling Website and Stakeholders' Portal – https://nfmrecycling.jnarddc.gov.in on 7th May 2025 with the prime focus to promote a structured, transparent, and sustainable recycling ecosystem in India.

Key highlights about the portal are[13]:

- The Ministry of Mines has nominated and authorized **Jawaharlal Nehru Aluminium Research Development and Design Centre (JNARDDC)** to carry out the functions earmarked for the Metal Recycling Authority, as stipulated in National Non-Ferrous Metal Scrap Recycling Framework, 2020, except statutory functions. Furthermore, JNARDDC was approved by the Special Governing Body for promotion and development of recycling industry and transition to circular economy in the Metal sector.
- Developed under the implementation guidelines of the National Non-Ferrous Metal Scrap Recycling Framework, the platform is designed to bring together key stakeholders, improve data visibility, and support evidence-based policymaking in the recycling of lead, aluminium, copper zinc, and critical elements.

[12] https://www.fedmin.com/fedmin/NonFerrousMetalSRF2020.pdf
[13] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2127564

- The portal will act as a national hub for information dissemination, awareness generation, and engagement with recyclers, dismantlers, aggregators, industry associations, and research institutions.
- It highlights government initiatives, provides updates on stakeholder meetings and policy developments, and offers access to national statistics, standards, and infrastructure-related achievements.
- The integrated portal also enables registration of industry participants and collection of crucial data on raw material consumption, recycling capacity, technology usage, and workforce trends—supporting future interventions in R&D, infrastructure development, and skill enhancement.
- Other Key features of the portal include

- National registry for dismantlers, recyclers, traders, and collection centers.
- Tools to track raw material flows, product types, technology adoption, and workforce data.
- Performance benchmarking mechanisms
- Identification of regional and sectoral infrastructure and skill gaps
-

This initiative marks a major step toward strengthening India's non-ferrous metal recycling ecosystem and aligns with the national vision of circular economy, sustainability, and resource efficiency.

Section 2: Market Overview of Recycled Lead Ingots

2.1 Overview of Lead ingot Market: India

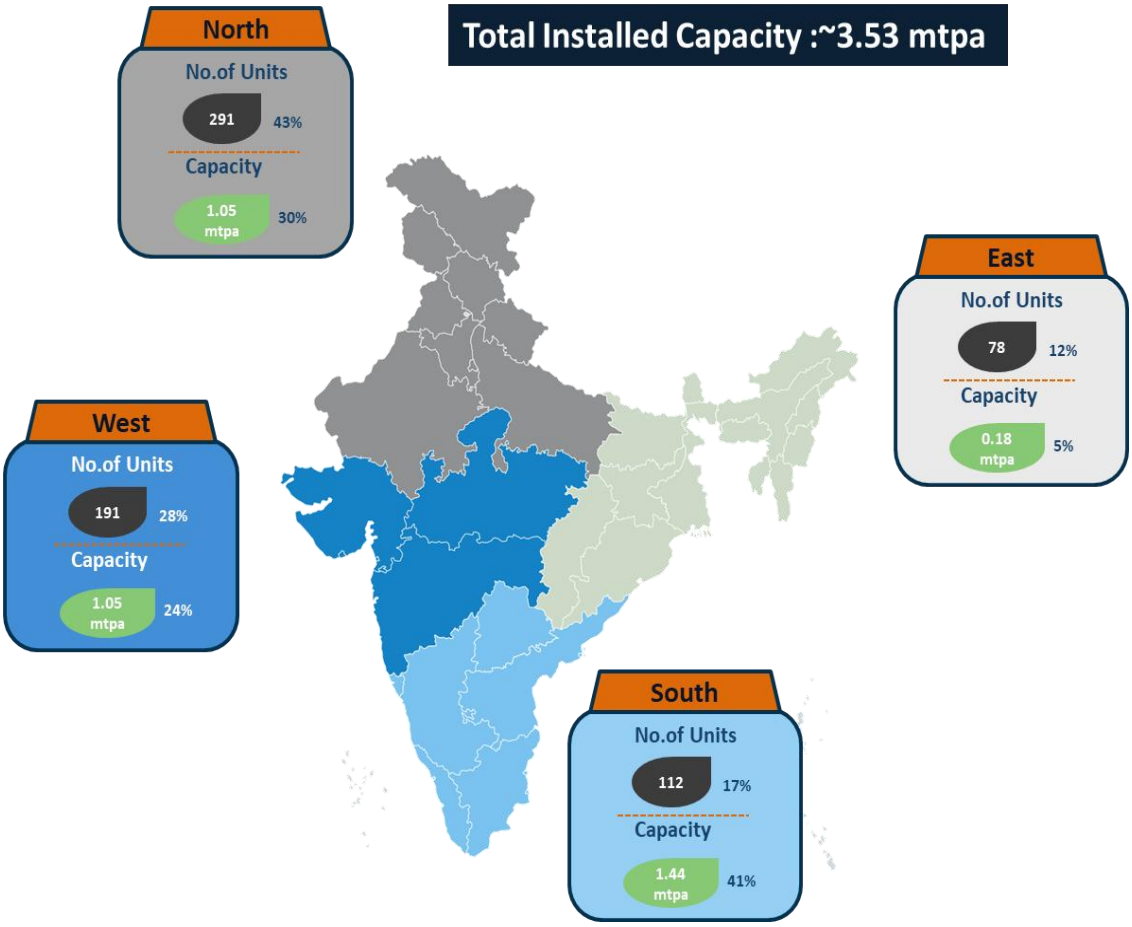
Lead is among the most extensively recycled metals, capable of being re-melted numerous times while retaining its characteristics. In India, a substantial share of lead production, approximately 85-90%, is derived from recycling. The majority of lead consumed in the nation, over 80%, is utilized in battery manufacturing.

Recyclability of lead is a crucial property. It can be reused in products like batteries, cable insulation, and radiation protection without losing its quality. India boasts a robust lead recycling sector, but due to the associated health hazards, the Central Pollution Control Board grants licenses to lead reprocessors to guarantee compliance with environmental standards.

Indian Recycled lead industry is broadly classified into four clusters north, south, east, and west with an aggregate of ~ 672 registered lead recycling units across the country with an installed capacity of **~3.53 million tonnes per annum.**

Exhibit 9: Distribution of Lead Recyclers in India[14]

[14] https://cpcb.nic.in/uploads/hwmd/List_Used_LA_Batteries_Registered_Recyclers.pdf



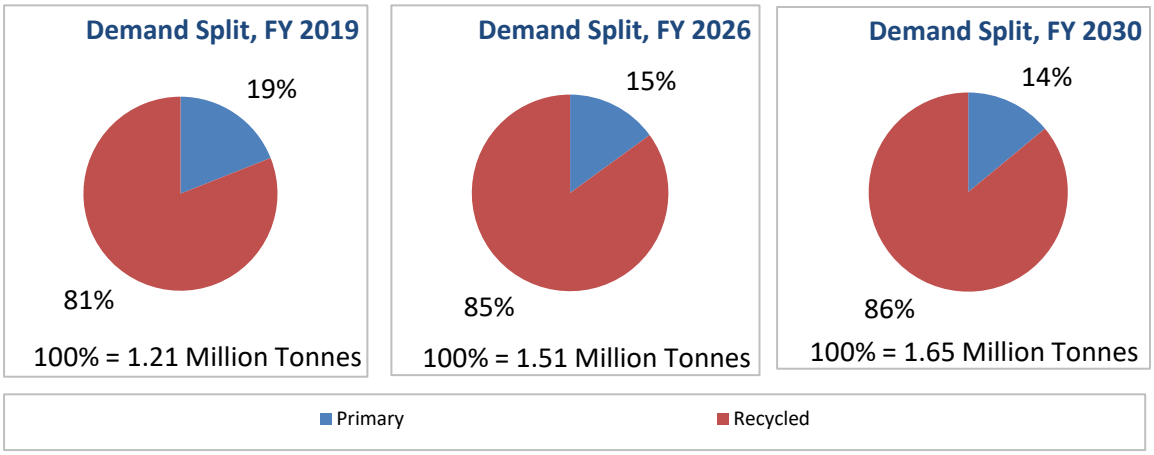
Source: Frost and Sullivan Analysis and CPCB

The concentration of number of units is in northern part of India with 291 units and accounting for 43% of the total registered lead recycling units in India while in terms of installed capacity north India accounts for 30% (1.05 mtpa). Southern parts of India have the highest installed capacity of 1.44 mpta (41%) in India, contributed by the 112 registered lead recycling units. Western part of India comprises of 191 units (28%) with installed capacity of 0.86 mtpa (24%) and eastern part of India comprises of 78 registered units (12%) with an installed capacity of 0.18 mtpa (5%).

Pure lead and lead alloys play a vital role across industries owing to their unique physical and chemical properties. Recycled lead ingots are primarily used for the manufacturing of lead-acid batteries, which in turn supplied to Original Equipment Manufacturers (OEMs) in the automotive sector. Beyond automotive applications, lead-acid batteries are also used in non-automotive sectors such as inverters and UPS systems, power backup solutions for data centres, telecom towers, and energy storage systems for solar rooftop applications

For instance, (i) lead calcium alloys enhance strength and corrosion resistance, thereby extending battery life and reducing maintenance, (ii) lead antimony alloys adds strength and improves durability to battery grids, castings and ammunition, (iii) lead tin alloys are used in industrial and electrical applications such as soldering, electrical connections, cable sheathing and protective metal coatings, owing to their excellent electrical conductivity and corrosion resistance (iv) lead cadmium alloys find applications in specialized engineering fields requiring materials that can withstanding high temperatures and mechanical stress.

Exhibit 10: Lead Ingot Demand Primary Versus Recycled Lead, FY 2019-30

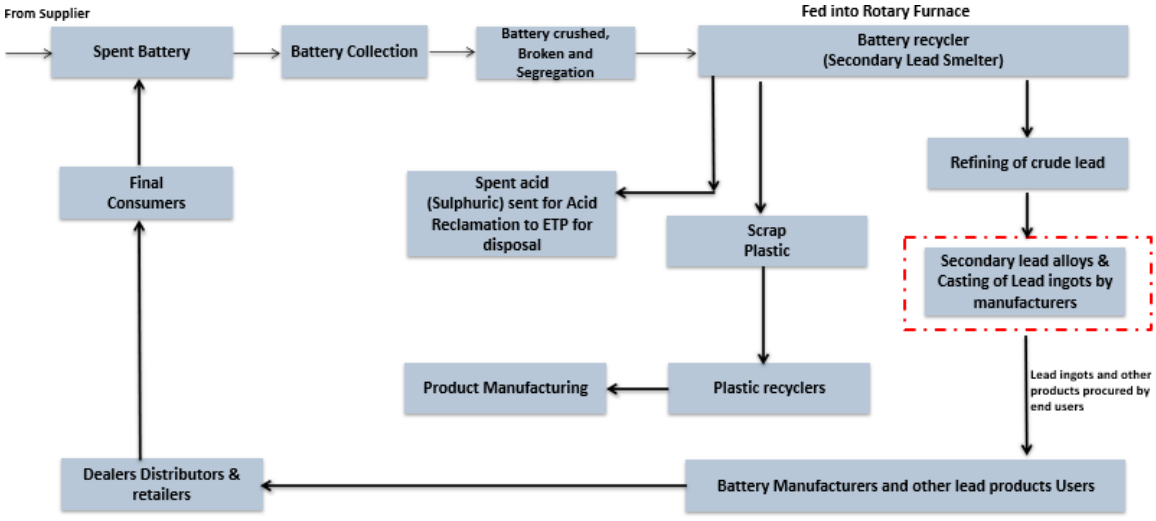


Source: Frost and Sullivan Analysis

The Recycled Lead Ingots market in India is crucial part of the country's nonferrous metals and circular economy landscape. Over 80% of the India's lead demand is met through secondary (recycled) lead primarily derived from used lead-acid batteries (ULABs). India's lead recycling ecosystem comprises of both organized and unorganized sector. India's recycled lead production in FY 2026 stood at ~1.51 million tonnes. India's Recycled Lead Ingot market was valued at ~**INR 30,933 crores in FY 2026** mainly driven by the applications of lead acid battery in the automotive sector, Inverter and UPS, Telecom, data centres, energy storage applications in renewable energy sector such as solar power backups and other segments such as Cable Sheathing, PVC Stabilizers, pigments etc. Government regulatory push for bringing the majority of the ecosystem under the organized sector by implementing Battery Waste Management Rules, 2022 and EPR mandates for better traceability and accountability will help in boosting the growth of the sector.

2.1.1 Value Chain of Recycled Lead Ingot Market in India

Exhibit 11: Value Chain of Recycled Lead Ingot Market



Source: Frost & Sullivan

The Value Chain of lead ingots includes the following steps:

- **Collection of spent or used lead acid batteries or Lead Scrap (ISRI Radio) as raw materials:** Collection of used lead acid batteries from vehicles, inverters, UPS, telecom towers by the scrap dealers, battery collectors involved in the organized and unorganized sectors and aggregation and storage of batteries by the traders and middlemen.

- **Battery Crushing and Breaking:** The used batteries are passed through battery breaking separation unit (BBSU) to separate the lead content and plastic and other materials if any. The other lead scrap undergoes segregation, removal of non-metallic components.
- **Feeding into the Secondary Smelters:** The separated lead scrap is fed into the rotary furnaces for smelting.
- **Battery Recycler and Smelter:** At this stage spent acid in the batteries are collected and sent for acid reclamation to Effluent Treatment Plant (ETP) for disposal. Plastic scrap such as casing of the battery is recycled at plastic recycling units. Smelting is carried out to extract the crude lead in rotary or blast furnace.
- **Refining of Crude Lead:** The recovered crude lead is further refined to meet industry standards. Refining is performed by pyro-metallurgical operations. The crude lead is transferred to refining kettles where it is treated with additives to remove impurities. Based on customer requirements, alloying elements like calcium, antimony, tin, or cadmium are added. The final product is cast into ingots, tested for quality using in-house spectrometry, and packed for dispatch. Purity obtained is greater than 99.97%.
- **Manufacturing of New Batteries and other lead products:** Lead ingots produced are procured by the lead battery manufacturers for manufacturing of batteries which reach the consumers again through dealers, distributors and retailers and close loop is completed.

Raw Material Scenario in India for Recycled Lead Ingots

Lead scrap is the primary raw material for India's recycled lead industry, which fulfills 85% of the country's total lead demand. The availability of lead scrap in India is influenced by domestic generation of lead scraps, dependency on imports to meet the growing demand and effectiveness of the collection systems.

Sources of Domestic Lead Scraps in India

i. **Used Lead Acid Batteries (ULABs):** These are the main source of lead scrap contributing ~85-90% of the total scrap availability. ULABs are generated from automotive batteries from 2 wheelers, 4 wheelers and commercial vehicles, Inverter, Solar or UPS batteries. Batteries from industrial applications such as telecom towers and data centers. Typical lead content extracted is 60-70% of battery weight.
ii. **Industrial Lead Scrap:** Lead scraps are generated through cable sheathing, shielding radiation from hospitals, labs, lead sheets, pipes and solder waste.

Domestic supply of ULABs is categorized into organized and unorganized where in abundant quantity of ULABs is coming from the unorganized sector in India. Quality of the ULABs remains one of the major challenges pertaining to sourcing from the unorganized sector. In volume terms India generates lead scrap in the range of **~7,50,000 tonnes to ~8,50,000 tonnes** domestically each year.

Lead acid batteries collection centers play a critical role in India's recycled lead ecosystem. These centers serve as the primary nodes for aggregating used lead acid batteries (ULABs) which are the main source of raw materials for the recycled lead industry. With the rising demand for batteries across automotive, solar, telecom and power backup segments, the efficient collection and recycling of used batteries have become both an environmental necessity and an economic opportunity.

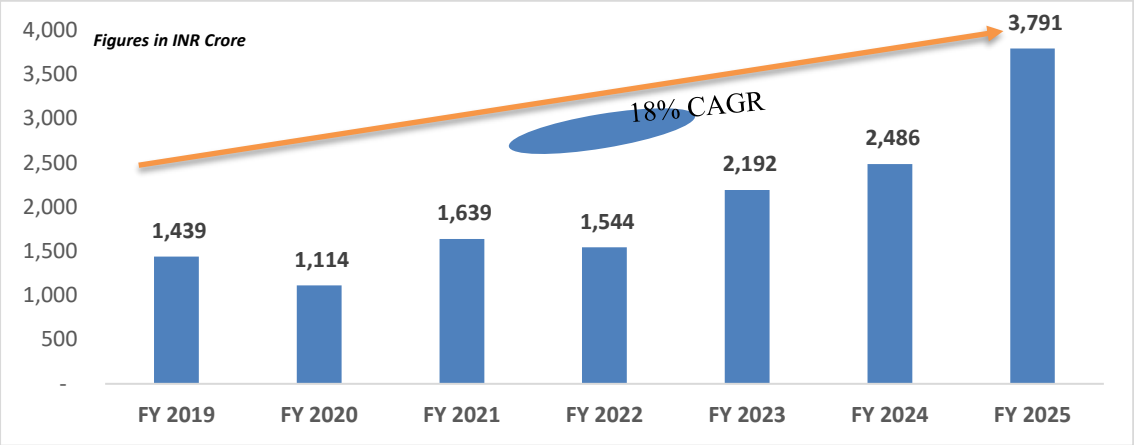
Collection centers are facilities authorized to receive, store and dispatch ULABs to registered recyclers and ensure.

- Safe Storage and handling of hazardous battery waste
- Prevention of illegal dumping or unscientific recycling
- Compliance with environmental regulations under the Battery Waste Management Rules, 2022

Import of Lead Scrap

India is one of the world's largest importers of lead scraps, primarily to meet the growing demand for recycled lead production, which feeds industries such as automotive batteries, power backup systems, telecom and renewables. While domestic scrap generation is rising, India still significantly relies on imports to bridge the supply-demand gap especially due to the dominance of the unorganized sector and quality limitations from the domestic lead scrap supplies.

Exhibit 12: Lead scrap import trend in India (FY 2019-2025)



Note: All figures are rounded. Source: Frost & Sullivan Analysis

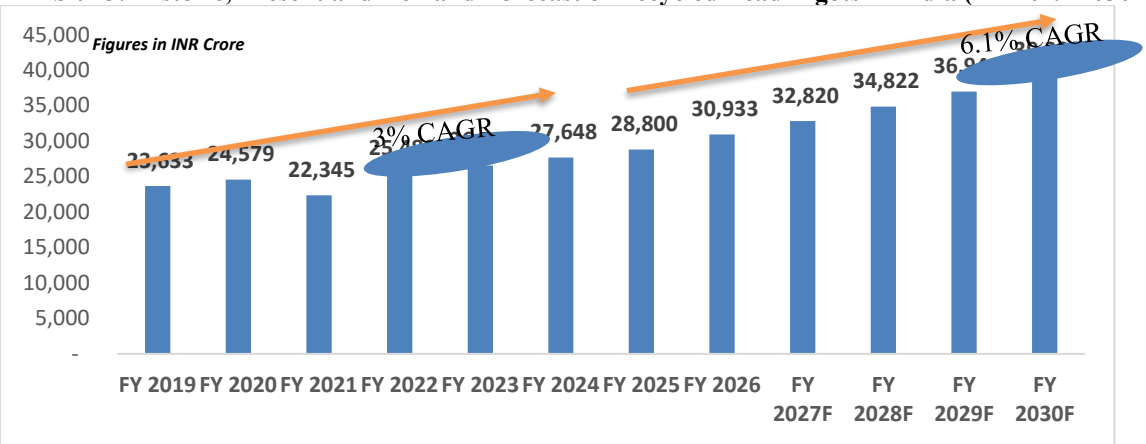
India imported INR 3,791 Crore of lead scrap in FY 2025 majorly from USA (28.7%), United Kingdom (12.7%), Australia (9.7%),Brazil (4.7%), Spain (3.8%),Netherlands (3.4%) Canada (3.2%),Italy (2.8%),Malaysia (2.7%) and rest of the world (28.3%).Lead scrap import in India has grown from **INR 1,439 Crore in FY 2019 to INR 3,791 Crore in FY 2025 with a CAGR of 18%. In FY 2025 India imported ~2,03,469 tonnes of lead scrap[15].**

Import brings a great contribution to the increase of supply to meet the demand while considering the harm caused to the environment. In India, the import of lead scrap still carries certain restrictions, and one has to procure a license from the government to import such scrap to meet the safety and necessary standard available globally. **For Lead Scrap Import License**, the applicant needs to hold a recycling facility as per SOP put forth by the **CPCB /MoEF&CC** that applies to recycling of Lead waste and Imports of Lead scrap. Before appealing for import permission among MoEF&CC, recyclers or importers must secure the necessary registration from the corresponding SPCB/PCC.

2.1.2 Recycled Lead Ingots Market Size in India

The Recycled Lead Ingots market in India was valued at **INR 30,933 Crores in FY 2026** contributed by the growing demand from the OEM in the automotive sector and for replacement of batteries when completes the life cycle. Apart from automotive sector power backup demand from residential buildings and offices fulfilled by the inverter and UPS. Demand is also driven by the growth of Telecom, data centres, energy storage backup from the renewable sector and other applications such as cable sheathing, PVC Stabilizers etc. The Recycled Lead Ingots market in India is projected to reach INR 39,200 Crores by FY 2030 with a CAGR of 6.1% from FY 2026 to 2030.

Exhibit 13: Historic, Present and Demand Forecast of Recycled Lead Ingots in India (FY 2019-2030F)



Note: All figures are rounded. The base year is FY 2026, Source: Frost & Sullivan Analysis

[15] Trademap.org

Key Drivers of Recycled Lead Ingots Market in India

- **Massive Demand from Lead Acid Battery Manufacturing Sector:** 80-85% of recycled lead is used in the manufacturing of lead acid batteries which is essential for automotive vehicles both ICE and hybrid, inverter and UPS systems in households and businesses, telecom towers and data centres and solar power storage systems.
- **Strong Availability of Recyclable Raw Materials:** India generates millions of used lead acid batteries (ULABs) annually. Large organized and unorganized networks enable steady supply of recyclable lead content and reduce dependence on mined primary lead.
- **Cost Advantage over Primary Lead:** Production of recycled lead is 30-40% more cost effective than mining and refining primary lead. It also requires less energy and emits fewer greenhouse gases aligning with industry sustainability goals.
- **Growth in Renewable Energy and Telecom Infrastructure:** Growth in solar rooftop systems, microgrids and rural telecom installations drive battery usage and recycled lead demand. Government schemes like PM-KUSUM and rural electrification promote battery backed systems. India's renewable energy sector set to attract over INR 2,14,300 Crores in investments, with solar PV projects expecting INR 1,32,900 Crores and battery manufacturing INR 23,150 Crores.
- **Power Supply (UPS) and commercial power backup** are also aiding demand. The emerging opportunity of energy storage for electricity generated from photovoltaic (PV) cells is expected to further drive demand given India's ambitious plan to aggressively expand solar PV capacity by 2030.
- **Expansion of Data Centre Capacity:** India’s data centre capacity is expected to cross 4,500 MW by 2030, with the sector likely to attract INR 1,71,500 Crores to INR 2,14,300 Crores in investments over the next five to six years.

Key Restraints of Recycled Lead Ingots Market in India

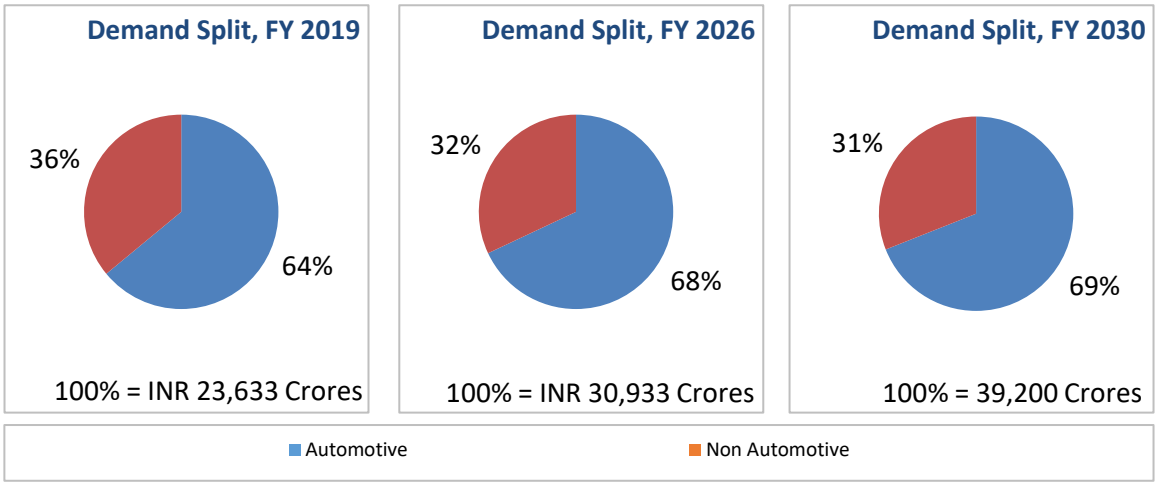
- **Price Volatility:** Lead prices are linked to global benchmarks like London Metal Exchange (LME). Frequent fluctuations affect profit margins for recyclers and producers and long-term planning and investment decisions.
- **Supply Chain Fragmentation in Recycled Lead Ingots Market:** Collection of used lead-acid batteries is highly unorganized which leads to illegal and unsafe recycling practices, low recovery efficiency and unreliable feedstock for organized recyclers.
- **Logistics and Storage Bottlenecks:** Transportation of lead scrap, ingots or batteries is restricted under hazardous waste rules. Poor logistics infrastructure in rural and semi-urban areas also impacts timely collection and delivery.
- **Rising Energy and Input Costs:** Lead production, especially the smelting process is energy intensive. With rising electricity and fuel costs, production costs have increased particularly, hurting small and mid-sized players.
- **Regulatory and Environmental Compliance:** Lead recycling and smelting have significant environmental and health hazards. Compliance with CPCB norms, EPR (Extended Producer Responsibility) and Battery Waste Management Rules (2022) add cost and complexity especially for MSMEs.
- **Lack of Technology Upgradation:** Many units, especially in the unorganized sector, use obsolete or polluting technologies. Modern recovery methods such as hydrometallurgy or low emission furnaces are capital intensive.

2.1.3 Recycled Lead Ingots Demand Split by Automotive and Non-Automotive

Demand for Recycled Lead Ingots is broadly categorized into two segments Automotive and Non-Automotive. Demand for Recycled Lead Ingots in the Automotive sector is primarily for the manufacturing of lead acid batteries and their requirements by the OEMs, replacement of old batteries in the vehicles also drives the demand of lead acid batteries and eventually drives the demand of Recycled Lead Ingots. Demand of lead acid batteries from the non-automotive sector such as Inverter and UPS, power backups at data centres, requirement from the Telecom sector for providing reliable power to the mobile towers, power storage systems for solar rooftop applications are driving the growth of lead acid batteries and eventually boosting the demand of Recycled Lead Ingots in India.

The Recycled Lead Ingots market was valued at INR 30,933 Crores in FY 2026 and the demand split of Recycled Lead Ingot between automotive and non-automotive was 68% (INR 21,034 Crores) and 32% (INR 9,899 Crores) respectively. Historically, the demand split in FY 2019 was 64% (INR 15,125 Crores) and 36% (INR 8,508 Crores) respectively for Automotive and non-Automotive applications. It is projected that by FY 2030 the demand split of Recycled Lead Ingots between automotive and non-automotive would be 69% (INR 27,048 Crores) and 31% (INR 12,152 Crores). Demand from the automotive and non-automotive sectors is projected to grow at a CAGR of 6.5% and 5.3% respectively from FY 2026 to FY 2030 supported by growth of demand in lead acid batteries largely in both the segments.

Exhibit 14: Demand Split by Automotive and Non-Automotive, FY 2019-30



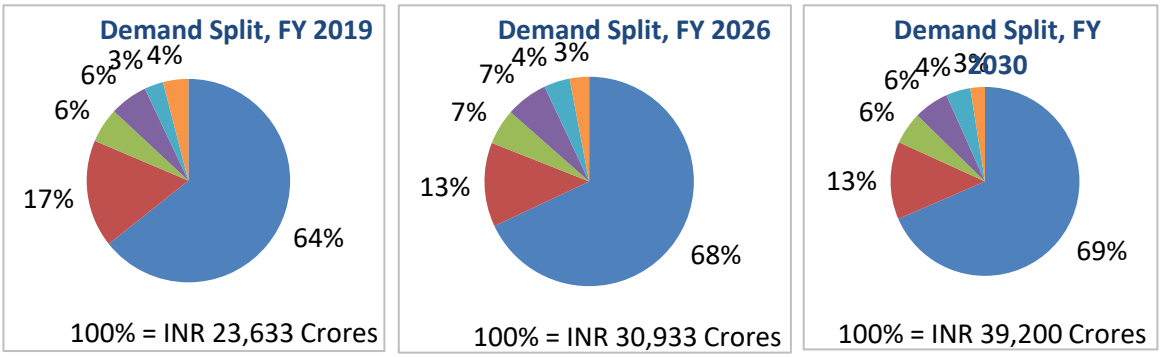
Note: All figures are rounded. The base year is FY 2026, Source: Frost & Sullivan Analysis

2.1.4 Recycled Lead Ingots Overall Demand Split by End Use Segments

The Recycled Lead Ingot market was valued at INR 30,933 in FY 2026 driven primarily by the manufacturing of lead acid batteries in the various end use segments such as application of lead ingots for manufacturing of lead acid batteries in automotive and non-automotive applications and others such as cable sheathing, PVC stabilizers and in the pigments and chemicals segments.

The overall demand for Recycled Lead Ingots in FY 2026 was split as Lead acid batteries (auto) (68%, INR 21,035 Crores), and battery applications in Inverter and UPS (13%, INR 4,021 Crores), Telecom (6%, INR 1,701 Crores), Renewable Energy (7%, INR 2,011 Crores),Data Centres (4%, INR 1,237 Crores) and others (3%, INR 928 Crores) such as cable sheathing, PVC Stabilizers and pigments and chemicals.

Exhibit 15: Demand Split by Overall End Use Segments, FY 2019-30



Note: All figures are rounded. The base year is FY 2026, Source: Frost & Sullivan Analysis

Others include Cable Sheathing Stabilizers, pigments, and chemicals.

Lead Acid Batteries (Auto):

The automotive industry in India plays a crucial role in the lead-acid battery market, as these batteries are essential for the starting, lighting, and ignition (SLI) systems in automobiles. As the passenger and commercial vehicle markets rapidly grow, the demand for lead-acid batteries has increased significantly. India ranks among the largest automotive markets in the world, and its vehicle production continues to rise each year, fueled by both local demand and export opportunities. This growth correlates with the expanding middle class, increased urbanization, and enhanced road infrastructure, which have all contributed to higher vehicle sales across various segments, including two-wheelers, cars, and heavy-duty commercial vehicles.

Lead-acid batteries continue to be the most popular option for vehicles in India because of their cost-effectiveness, dependability, and ability to perform well in various weather conditions. Their relatively lower price compared to newer options such as lithium-ion batteries makes them more available for both vehicle manufacturers and consumers, especially in a cost-sensitive market like India. Furthermore, the demand for batteries remains strong in the replacement market, as vehicles require battery changes every few years, contributing to ongoing demand.

The Recycled Lead Ingots demand for manufacturing lead acid batteries for the automotive sector is poised to grow at a CAGR of 6.3% from FY 2026 to FY 2030 and is projected to reach INR 26,852 Crores from INR 21,035 crores in FY 2026.

Inverter and UPS:

The India Inverter and UPS Market has shown consistent growth, fueled by the rise in power outages, escalating electricity demand, and heightened consumer awareness regarding backup power options. With frequent grid failures occurring in various regions, especially in rural and semi-urban areas, more households are turning to Uninterruptible Power Supply (UPS) systems to guarantee a consistent power supply. The market's growth is also supported by the expanding middle-class demographic, increasing disposable incomes, and swift urbanization, leading to a higher need for dependable home power backup solutions. Furthermore, the rising use of household appliances and electronic devices that depend on a stable power supply has also intensified the demand for home UPS systems with lead acid batteries.

The Recycled Lead Ingots demand for manufacturing lead acid batteries for the Inverter and UPS segment is poised to grow at a CAGR of 6.7% from FY 2026 to FY 2030 and is projected to reach INR 5,214 Crores from INR 4,021 crores in FY 2026.

Telecom Sector:

The telecom sector is a significant user of stationary power backup systems, mainly due to the demand for continuous connectivity in rural, urban, and remote areas. India has over ~8,00,000 towers as of FY 2025 and the new tower deployment is focused on Rural and Semi urban area. With the rollout of 5G, rural tower expansion and 5G densification in cities is on prime focus. Each tower requires a hybrid power backup system which includes battery, Diesel Generator sets and solar in some cases. Battery plays a crucial role in reliable power backup in the telecom sector with lead acid batteries accounting for 70-75% of the total demand within the battery base power backups in telecom sector. Lead acid batteries dominate due to low cost, easy availability, and recycling infrastructure. Key drivers for the growth of the sector are deployment of 5G across metros and Tier 1 & 2 cities. Rural broad push via BharatNet & USOF, demand for low latency, high reliability connectivity, Government push for green energy adoption in telecom sector and increasing power outages and grid instability in certain zones. Stable replacement cycle (2-3 years) also ensures recurring lead ingot demand.

The Recycled Lead Ingots demand for manufacturing lead acid batteries for the telecom segment is poised to grow at a CAGR of 6.1% from FY 2026 to FY 2030 and is projected to reach INR 2,156 Crores from INR 1,701 Crores in FY 2026.

Data Centre:

India’s data centre capacity set to surpass 4500 MW by 2030 supported by an investment of INR 2,14,600 Crores in the next 5-6 years. A reliable power source is essential for data centers. Interruptions in power can result in

severe repercussions, including data loss and system downtime, which can greatly affect a business's operations and reputation. A backup power system ensures redundancy and stability to maintain essential services during minor power fluctuations or complete outages. The majority of data centers rely on a mix of uninterruptible power supply (UPS) units with lead acid batteries (VRLA) or lithium-ion batteries and diesel backup generators for their backup power needs. Surging demand for cloud services, OTT, fintech, AI and e-commerce and lead acid battery replacement cycle of 3-5 years ensuring regular lead ingot demand.

The Recycled Lead Ingots demand for manufacturing lead acid batteries for the Data centre segment is poised to grow at a CAGR of 7.4% from FY 2026 to FY 2030 and is projected to reach INR 1,646 Crores from INR 1,237 crores in FY 2026.

Renewable Energy:

The Ministry of New and Renewable Energy (MNRE) has reported robust progress in India's clean energy sector for the Financial Year 2025–26. With a record annual capacity addition of 62.18 GW, the total installed renewable energy (RE) capacity in the country has reached ~274.68 GW as of March 2026, up from 205.52 GW in the previous fiscal. This performance reflects India's steady advancement towards the target of achieving 500 GW of non-fossil fuel-based capacity by 2030. Solar energy contributed the most to the year's capacity expansion, with 44.61 GW added in FY 2025–26, a significant increase over the previous year of 20.85 GW. The total installed solar capacity now stands at 150.26 GW[16]. This includes 110.43 GW from ground-mounted installations, 25.73 GW from rooftop solar and 14.1 GW from solar components of hybrid projects, and from off-grid systems. The growth demonstrates continued uptake of solar energy across utility-scale and distributed categories. Government initiatives such as PM-KUSUM scheme target 3.5 million solar pumps, where lead acid batteries are used. Lead acid batteries continue to be chosen for low cost, easy recycling, and rural adaptability.

The Recycled Lead Ingots demand for manufacturing lead acid batteries for renewable applications is poised to grow at a CAGR of 4% from FY 2026 to FY 2030 and is projected to reach INR 2,352 Crores from INR 2,011 crores in FY 2026.

Others:

Apart from lead acid batteries there are certain applications of Recycled Lead Ingots such as cable sheathing Stabilizers and any other applications such as production lead pipes, bricks for radiation screening at nuclear plants, rolled and extruded products, ammunition and protection against radiation such as X-rays.

Lead sheathing serves as a vital function by providing a barrier against chemicals and corrosion, as well as offering water resistance in high-voltage transmission lines. Its main use is within the HV-EHV segment, where it ensures dependable power transmission over extensive distances. Typically lasting between 25 to 30 years, lead sheathing is a robust and enduring option. Additionally, the lead utilized in cable sheathing is entirely recyclable. It maintains its properties post-recycling, making it an environmentally friendly choice.

Lead-based stabilizers are commonly utilized in a range of PVC products, including recyclable pipes and fittings, profiles, sheets, conduits, and cables. These items are engineered for extended service life and fabrication time, guaranteeing durability and dependability. The manufacture of lead-based stabilizers depends on yellow lead (litharge), an essential raw material.

The Recycled Lead Ingots demand for other applications such as cable sheathing, PVC stabilizers etc. is poised to grow at a CAGR of 1.4% from FY 2026 to FY 2030 and is projected to reach INR 980 Crores from INR 928 crores in FY 2026.

2.1.5 Competition Landscape of Recycled Lead Ingots Market in India

The Recycled Lead Ingot market was valued at **INR 30,933 Crores** in FY 2026 segmented into organized and unorganized sectors. **Chloride Metals Ltd (a subsidiary of Exide Industries Ltd) is the leader in this space with 19.6% market share followed by Jain Resource Recycling Limited (11.7%), Gravita India Limited (9.7%), Nile Limited (3.3%), Pondy Oxides and Chemicals (3.2%), Ardee Industries (2.09%), Bindal Smelting (0.5%), Others organized recyclers registered under CPCB accounts for 16.7% market share and**

[16] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&reg=3&lang=1

other unorganized sector accounts for 20.9% market share and rest of the demand is fulfilled through imports (12.3%).

Exhibit 16: Recycled Lead Ingot Market Competition Overview: India

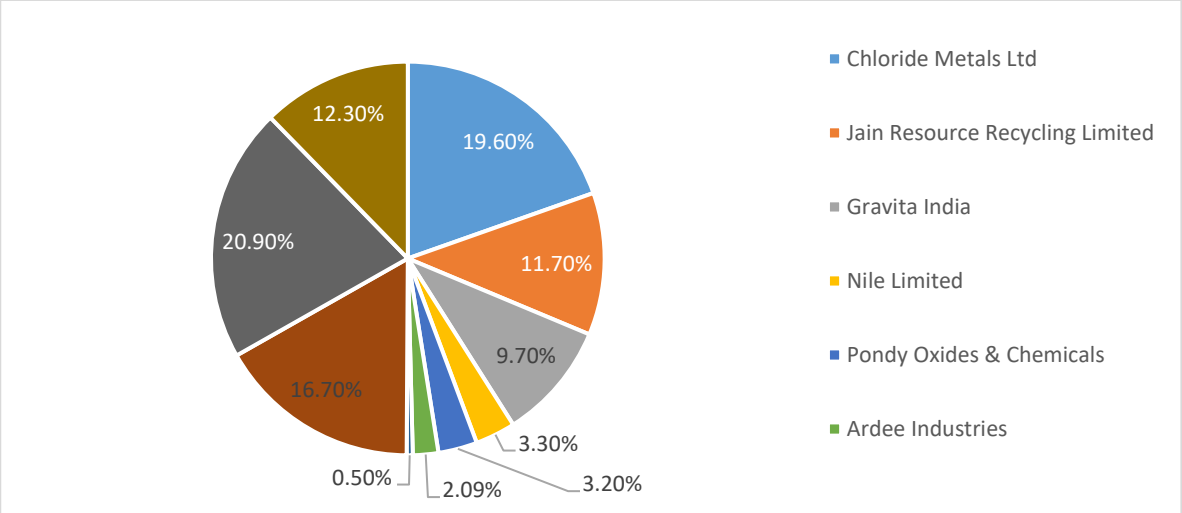
Sl. No.	Manufacturer Name	Plant Locations	Recycled Lead Ingots Revenue Share (INR Cr), FY 2026	Market Share%
1	Chloride Metals Ltd	Malur (Karnataka),Markal (Maharashtra), Hadia (West Bengal) and Supa Ahmednagar (Maharashtra)	6,058.0	19.6%
2	Jain Resource Recycling Limited	Gummidipoondi(Chennai)	3,626.4	11.7%
3	Gravita India Limited	J&K, Jaipur (Rajasthan), Mundra Kutch (Gujarat), Chittor (Andhra Pradesh)	2,985.7	9.7%
4	Nile Limited	Tirupati,Choutuppal	1,030.6	3.3%
5	Pondy Oxides & Chemicals	Kancheepuram (Tamil Nadu), Chittor (Andhra Pradesh)	1,005.8	3.2%
6	Ardee Industries	Naidupet (Andhra Pradesh)	647.7	2.09%
7	Bindal Smelting	Karol Bagh (New Delhi), Greater Noida	150.0	0.5%
8	Others Organized Recyclers (~660)	-	5,154.0	16.7%
9	Others Unorganized (Highly Fragmented)	-	6,475.0	20.9%
10	Imports	-	3,799.3	12.3%
Total			30,933	100%

Note: The base year is FY 2026 and market share is calculated on company revenue specifically to recycled lead ingots.

Source: Frost & Sullivan Analysis, Published Financial Results and Primary Interview

Exhibit 17: Market shares of Recycled Lead Ingot manufacturers in India.

Source: Frost & Sullivan Analysis



- **Chloride Metals Ltd:** Company is the leader in Recycled Lead Ingots with a market share of 19.6%. It is a fully owned subsidiary of Exide Industries Ltd. The Company is headquartered at Kolkata and has 3 manufacturing facilities at Malur (Karnataka), Markal (Maharashtra) and Hadia (West Bengal). CML specializes in the manufacturing of lead and lead-based alloys,

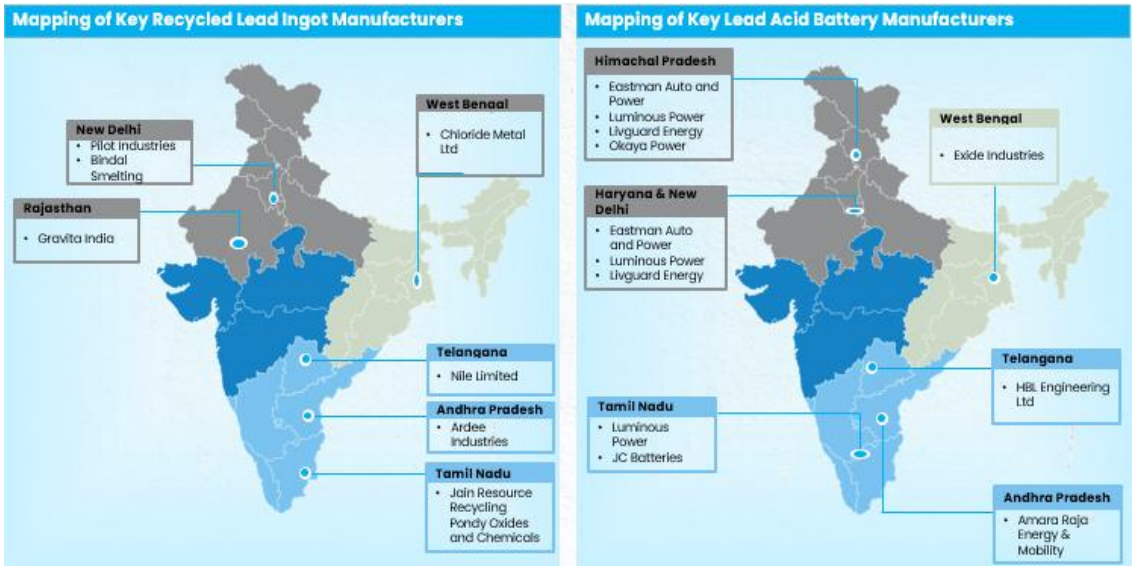
primarily supplying EIL with materials for battery production. The installed capacity of Chloride Metal Ltd is 346,000 MTPA. The company operates three manufacturing plants in India and is known for its role in the circular economy by recycling scrap batteries and recovering lead. Chloride Metal Ltd is involved in recycling scrap batteries, recovering lead, and reusing them in the production of new batteries. Chloride Metal Ltd produces both pure lead (up to 99.98% purity) and lead alloys in ingot form.

- **Jain Resource Recycling Limited:** Company is headquartered in Chennai (Tamil Nadu) established in 1950.Manufacturing facility located at Gummidipoondi (Chennai) with the market share of 11.7%. Jain Resource Recycling Limited is a funded company based in Chennai (India), founded in 1950. It operates as a Metal recycling plant and manufacture of lead and lead alloy ingots, copper and copper recycling plant, and trading in non-ferrous metals and scrap. They specialize in the manufacturing of lead and lead alloy ingots, copper and copper recycling, and trading in non-ferrous metals and scrap. With over 70 years of experience, they are one of India's largest and most renowned recyclers of non-ferrous metals and alloys
- **Gravita India Limited:** Company is headquartered in Jaipur (Rajasthan) established in 1992.Installed capacity of Recycled Lead Ingots is 301,359 MTPA. The company has 5 manufacturing facilities at J&K, Jaipur (Rajasthan), Mundra Kutch (Gujarat), Chittor (Andhra Pradesh) and have a market share of 9.7%. Established in 1992, Gravita India Ltd is one of the largest lead producers in India. The company's business is organized across four specialized verticals: Lead Recycling (flagship), Aluminum recycling, Plastic recycling, and Turnkey projects. The company has an aggressive expansion plan, targeting to reach a capacity of 700,000+ MTPA by FY28. To support this growth, it will incur a capital expenditure of INR 600+ crore. The company also has expertise in the recycling of used batteries, cable scrap/other Lead scrap, Aluminum scrap, Plastic scrap, etc.
- **Nile Limited:** Company is headquartered in Hyderabad (Telangana) and established in 1984. Installed capacity of Recycled Lead Ingots is 107,000 MTPA. The company has two manufacturing facilities at Tirupati and Choutuppal and witness a market share of 3.3%. The company is an ISO 9001:2015 certified secondary manufacturer of Pure Lead and Lead Alloys which are supplied to the manufacturers of Lead Acid batteries, PVC stabilizers and Lead-Oxide. Apart from this, the company also deals in Power Generation through windfarms.
- **Pondy Oxides & Chemicals:** Company is headquartered in Chennai (Tamil Nadu) and was established in 1995.Installed capacity of Recycled Lead Ingots is 204,000 MTPA supported by two manufacturing facilities at Kancheepuram (Tamil Nadu), Chittor (Andhra Pradesh) and witness a market share of 3.2%. Its core product, lead, and lead alloys are mainly used in making lead-acid batteries. Company converts scraps of various forms of Lead, Aluminum, and Copper into Lead Metal, Aluminum Metal, Copper, and its Alloys. It carries out smelting of Lead Battery scrap to produce recycled lead metal, which is further transformed into Pure lead and Specific Lead Alloys. Further, the company also manufactures Zinc metal and Zinc Oxide.
- **Ardee Industries:** Company is headquartered in New Delhi and was established in the year 1993 and has an installed capacity of 104,025 MTPA as on 31st March 2026 for refining supported by one integrated manufacturing facility at Naidupet, Andhra Pradesh and witnessed 2.09% market share in FY 2026.Company has expanded their lead refining capacity to 156,950 MTPA w.e.f from 29th May 2026. The Company is a leading Indian player in the metal recycling and refining sector, specializing in the sustainable recovery of non-ferrous metals. The company is strategically positioned within the circular economic framework and aligned with the nation’s goals for green and responsible industrial growth. Ardee Industries Limited primarily sources secondary raw materials such as lead scrap, battery scrap, lead dross and other non-ferrous by-products/ scrap. These are procured both domestically and internationally through supplier networks and trading partners. Ardee Industries Limited is engaged in the business of undertaking recovery and recycling of end-of-life energy storage products and non-ferrous scrap into quality materials which are used in critical industries such as, energy storage, e-mobility, automotive, chemical, among others.
- **Bindal Smelting:** Company is headquartered in New Delhi and was established in 1996.Installed capacity of Recycled Lead Ingots is 30,000 MTPA supported by two manufacturing facilities at Karol Bagh (New Delhi) and Greater Noida and witness a market share of 0.5%.It specializes in the manufacture of recycled refined lead, antimony, and calcium-based lead alloys, along with related products like grey oxides, litharge, and red lead. The company operates a lead smelting unit in Surajpur, Greater Noida, with an installed capacity of 2500 metric tons per month, and plans to increase this to 3500 metric tons. Bindal Smelting is known for its eco-friendly practices

and commitment to quality, reflected in its ISO 9001:2008 certification and use of advanced technologies like Optical Emission Spectrometers for quality control.

- **Other Organized Recyclers registered with CPCB:** There are more than 650 registered lead recycling units on the portal of CPCB and witness a combined market share of 16.7%.
- **Other Unorganized:** Unorganized sector consists of numerous manufacturers of lead acid ingots in India and witness a combined market share of 20.9%.
- **Imports: 12.3%** of the demand of lead ingots is met through imports in India. Key countries of import were South Korea, UAE, Indonesia, Japan, Philippine's and Malaysia.

Exhibit 18: Mapping of Key Recycled Lead Ingots and Lead Acid Batteries in India



Source: Frost & Sullivan Analysis

In India the key Recycled Lead Ingots manufacturers are placed in the northern, eastern and southern part of India. In the northern part of India key players are Gravita India in Rajasthan, Bindal Smelting in New Delhi and accounts to combined ~10.2% of the market share. In the Eastern part of India Chloride Metal Ltd in West Bengal is present and is the largest recycled lead manufacturer in India with market share of 19.6% and have an installed capacity of **346,000 MTPA.** In the southern part of India key producers of Recycled Lead Ingots are Jain Resource Recycling Limited and Pondy Oxides and Chemicals in Tamil Nadu and accounts for combined ~14.9% of the market share.

Nile Limited is a major player located in Telangana, having an installed capacity of **1,07,000 MTPA** and witness a market share of 3.3%. In Naidupet Andhra Pradesh the major player is Ardee Industries with an installed capacity of 104,025 MTPA as on 31st March 2026 for lead refining and witness a **market share of 2.09%.**

The strategic location of Ardee Industries in Andhra Pradesh with manufacturing, recycling and refining facilities positions them to promote their domestic sales due to the presence of large battery manufacturers such as Amara Raja Energy & Mobility in the proximity of the manufacturing facility. **The facility has been strategically set up near the port to cater to both domestic and international markets in recycled lead**.

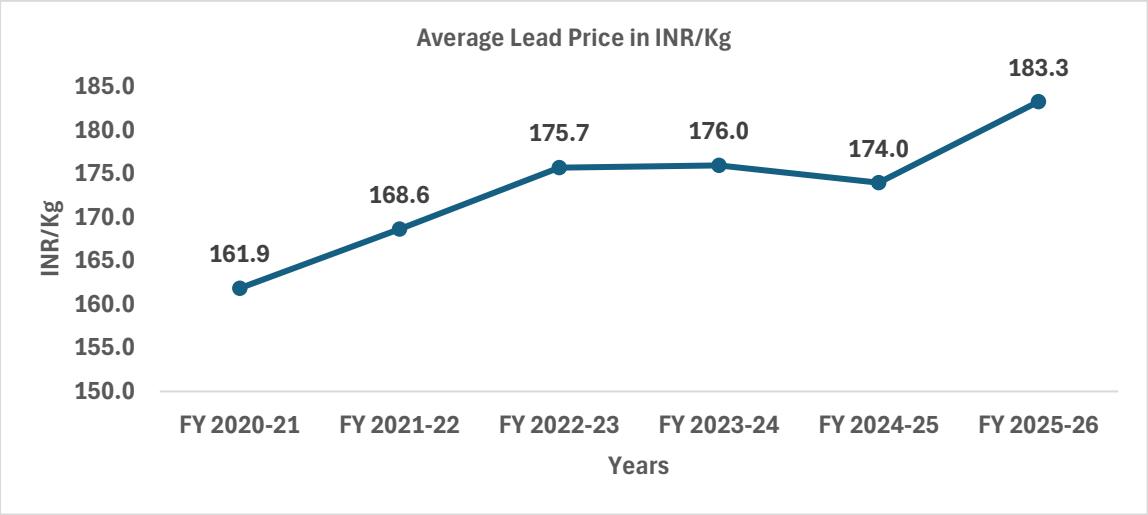
Chennai port is 150 Km away from the plant location of Ardee Industries while Kattupalli port is 130 Km and Ennore port is also 130 Km away from the plant location of Ardee Industries enabling them with ease of shipment to the export markets.

The lead acid battery manufacturers' facilities are located across the country considering the availability of Recycled Lead Ingots, logistics networks and cost effectiveness. In Northern India notable lead acid battery manufacturers are Eastman Auto and Power Ltd, Luminous Power Technologies, Livguard Energy Technologies Pvt Ltd and Okaya Power and sourcing Recycled Lead Ingots from the manufacturers present in the proximity. In Eastern India Exide Industries facilities is located and is the leader in the lead acid batteries manufacturing space in India and the Recycled Lead Ingots is supplied from the Chloride Metals Ltd.

In southern part of India Amara Raja Energy & Mobility is the largest lead acid battery manufacturer located in Andhra Pradesh. HBL Engineering Ltd in Telangana, Luminous Power Technologies and JC Battery in Tamil Nadu are other notable lead acid battery manufacturers.

Price Trend of Lead in India (INR/Kg) (FY 2021-2026)

Exhibit 19: Lead Price Trend in India (INR/Kg) (FY 2021-2026)



Source: MCX, LME and Frost & Sullivan Analysis

Lead prices depend on the following key factors:

- Lead prices are linked to London Metal Exchange (LME), which is the base benchmark. Lead Prices in India aligns in the same direction with a slight variation.
- Exchange rate between USD to INR
- Import Export Dynamics
- Availability of lead scraps and domestic production levels of lead
- Demand of lead from lead acid battery industries and other application areas
- Government Policies and Regulations

2.1.6 Threats and Challenges of Recycled Lead Ingots Market in India

- **Unorganized Sector Dominance:** A large part of lead recycling in India is done by informal or unregistered players. This leads to non-compliance with environmental and safety standards. Difficulty in quality assurance and tracking supply chain integrity.
- **Environmental and Regulatory Pressures:** Lead recycling generates hazardous waste and emissions. There is risk of increasing scrutiny from CPCB, MoEFCC and state pollution control boards, Rising costs for pollution control equipment and compliance and risk of shutdowns or penalties for non-compliance.
- **Inconsistent Scrap Supply:** Production of Recycled Lead Ingots depends heavily on the availability of used lead acid batteries (ULABs). There are risks of seasonal or regional shortages, and high competition among recyclers for ULAB procurement.
- **Infrastructure Gap**: Most of the recyclers lack access to modern machinery and thus use outdated recycling methods, leading to lower metal recovery rates and high waste generation. Since metals recycling is already a highly energy intensive process, the lack of modern technology further increases energy costs and thus operational costs.
- **Price Volatility of Lead**: Fluctuations in global lead prices which are tracked on the London Metal Exchange impacts the profitability of recyclers in general.
- **Competition from Primary Lead:** In periods of low Global lead prices, primary lead becomes more competitive which creates pressure on recycler's pricing power and shift in preference by quality sensitive users such as OEMs.

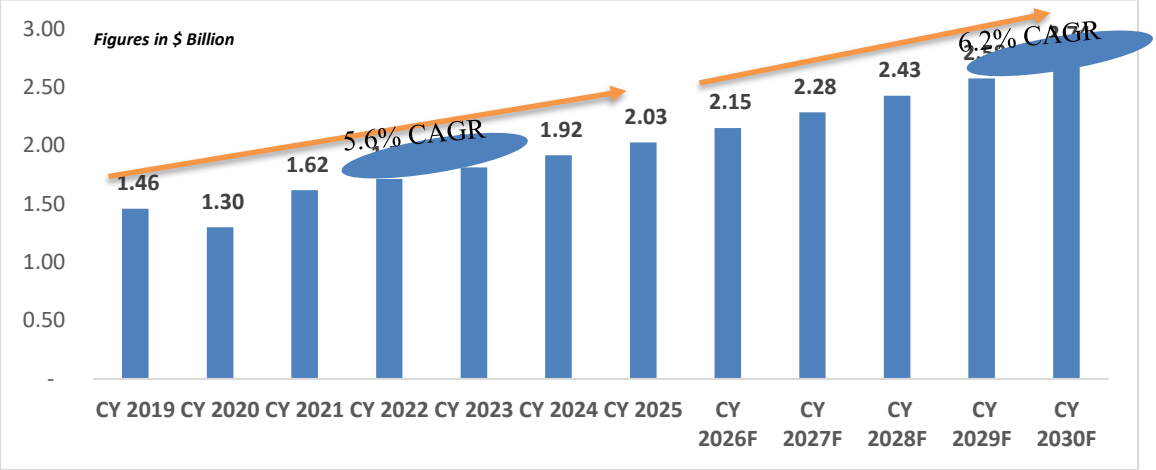
2.2 Overview of Recycled Lead Ingot: Export Market

Southeast Asia and South Korea

The Recycled Lead Ingots market in southeast Asia and south Korea was valued at **$ 1.92 Billion in CY 2025** and is projected to reach **$ 2.75 Billion by CY 2030 with a CAGR of 6.2%.** Key countries contributing to the production of Recycled Lead Ingots are **Indonesia, Vietnam, Thailand, Malaysia, Philippines, South Korea** and **Singapore** at some levels.

Raw materials for production of Recycled Lead Ingots are met through used lead acid batteries (ULABs) account for greater than 95% of recycled lead production. Key sources of used lead acid batteries are domestic collection of used lead acid batteries (ULABs) from the automotive, telecom and UPS sectors. Imports from Africa, South Asia (informal ULAB flows into Indonesia and Vietnam). Industrial and utility sector battery replacements.

Exhibit 20: Historic, Present and Demand Forecast of Recycled Lead Ingots in Southeast Asia and South Korea (CY 2019-2030)

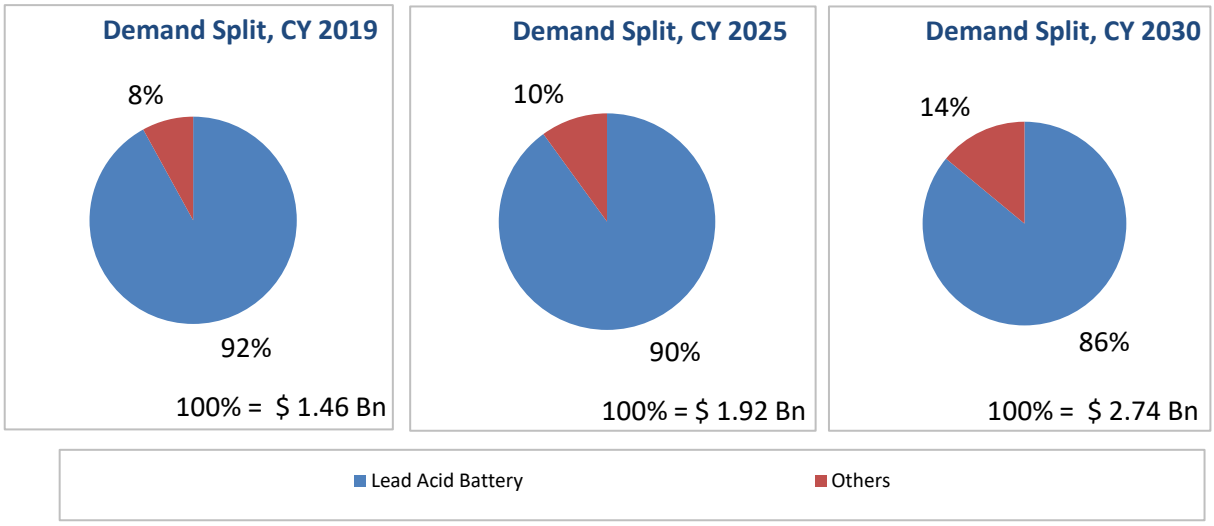


Note: All figures are rounded. The base year is CY 2025, Source: Frost & Sullivan Analysis

2.2.1 Recycled Lead Ingots Demand by End Use Segment in Southeast Asia and South Korea

Exhibit 21: Demand Split of Recycled Lead Ingots by End Use Segments, CY 2019-30

Note: All figures are rounded. The base year is CY 2025,



Source: Frost & Sullivan Analysis

In CY 2025 demand for Recycled Lead Ingots accounted for 90% for the manufacturing of lead acid batteries and 10% for other applications such as cable sheathing, PVC stabilizers and pigments.

Demand for Recycled Lead Ingots for the manufacturing of lead acid batteries is projected to grow with a CAGR of 5.2% from CY 2025 to CY 2030 and other segments will grow at a CAGR of 13.54%.

Key players operating in the Recycled Lead Ingots landscape in Southeast Asia are PT Indobatt Industri Permai (Indonesia), Dong Nai Battery (Vietnam), Malaysian lead recycling (Malaysia), Thai storage Battery Co. (Thailand), Ace Green Recycling (Singapore) and Peakmore International Pte Ltd (Singapore). Koreazinc is one of the key manufacturers of recycled lead ingots in south Korea.

Regulatory Landscape in Southeast Asia

- Vietnam, Indonesia and Malaysia have formal licensing and environmental compliance systems.
- Informal smelting is declining due to export bans on ULABs to preserve local value addition.
- Stricter emissions and effluent norms.
- Extended Producer Responsibility (EPR) policies are emerging in Thailand and Vietnam.

Key Growth Drivers of Recycled Lead Ingots Market in Southeast Asia and South Korea

- **Strong Lead Acid Battery Demand:**
  - Growing demand of lead acid batteries from automotive segments, especially in 2W, 3W, telecom, solar and UPS. LABs are widely used in automotive, telecom, UPS and solar segments. Countries such as Indonesia, Vietnam and Thailand have large and growing LAB demand both from OEMs and replacement segments.
  -
- **Abundant Availability of ULAB:**
  - Southeast Asia generates over 1 million tonnes of ULABs annually and collection efficiency is gradually improving in the region through formal collection networks and government regulations.
  -
- **Export Demand for Refined Lead:**
  - Indonesia, Vietnam and Malaysia are becoming major exporters of Recycled Lead Ingots to India, China, South Korea and Taiwan
  -
- **Expansion of Compliant Smelting Capacity:**
  - Investments in Environmentally regulated smelters with refining and alloying capacity. Malaysia, Thailand and Vietnam are developing clean recycling ecosystems.
- **Strong Sustainability Framework-Singapore Green Plan and Waste Goals**
  - The Singapore Green Plan 2030 underscores the national commitment to sustainable development, circular economic policies and enhanced recycling efforts would drive the demand of recycled lead ingots.
- **Emerging EV adoption in Singapore:**
  - Singapore is accelerating toward EV adoption with electric vehicles comprising about 45% of new car registrations in 2025 and targeting up to 100% cleaner energy vehicle population by 2040 aiming for 80% adoption of electric passenger cars by then. Higher EV usage expands demand for battery-related infrastructure, potentially reinforcing recycled lead usage in battery systems.
  -
- **Government Policies:**
  - Government policies in certain countries of southeast Asia such as Philippines has passed a policy advocacy to ban ULAB exports and promote local recycling which encourages value addition and domestic production of recycled lead.
- **Strong Industrial Demand in South Korea particularly from Battery and Automotive sectors**

- Lead acid battery usage: The bulk of recycled lead goes into lead acid batteries. Growth in the automotive sector, especially in heavy vehicles and EVs, is driving demand for energy storage systems using recycled lead.

- Rapid industrial growth and urban development in South Korea are boosting demand for lead products from batteries to construction materials creating a robust supply-demand cycle for recycled lead.

Key Restraints of Recycled Lead Ingots Market in Southeast Asia and South Korea

- **Large Informal Recycling Sector:**
  - Most of the countries in southeast Asia relies on the Informal sectors for ULABs processing, often with poor environmental compliance. This undermines formal players and creates health risks.
- **Environmental and Regulatory Pressure:**

  - Lead smelting is heavily polluting which requires expensive treatment systems as environmental regulations are getting stringent and thereby raising costs.

- **Volatility in Global Lead Prices:**

  - Players focused on lead exports may face margin risk due to LME price fluctuation. ULABs costs are sensitive to demand from China and India.

- **ULAB Export Restrictions and Policy Uncertainty:**

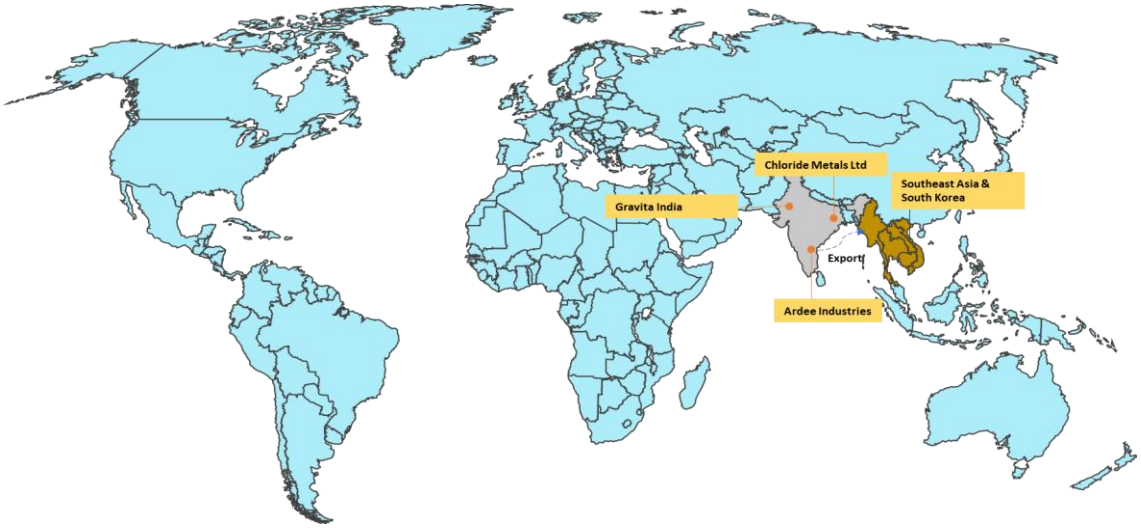
  - Some government has intermittently banned the ULAB export which affects smelter raw material sourcing. Sudden policy shifts can disrupt trade and supply chain.

- **Limited Traceability in Regional Trade:**

  - Lack of uniform traceability or certification standards for recycled lead trade creates trust and quality concerns for importers
  -

Export of Recycled Lead Ingot from India

Exhibit 22: Export of Recycled Lead Ingots from India



Source: Frost & Sullivan Analysis

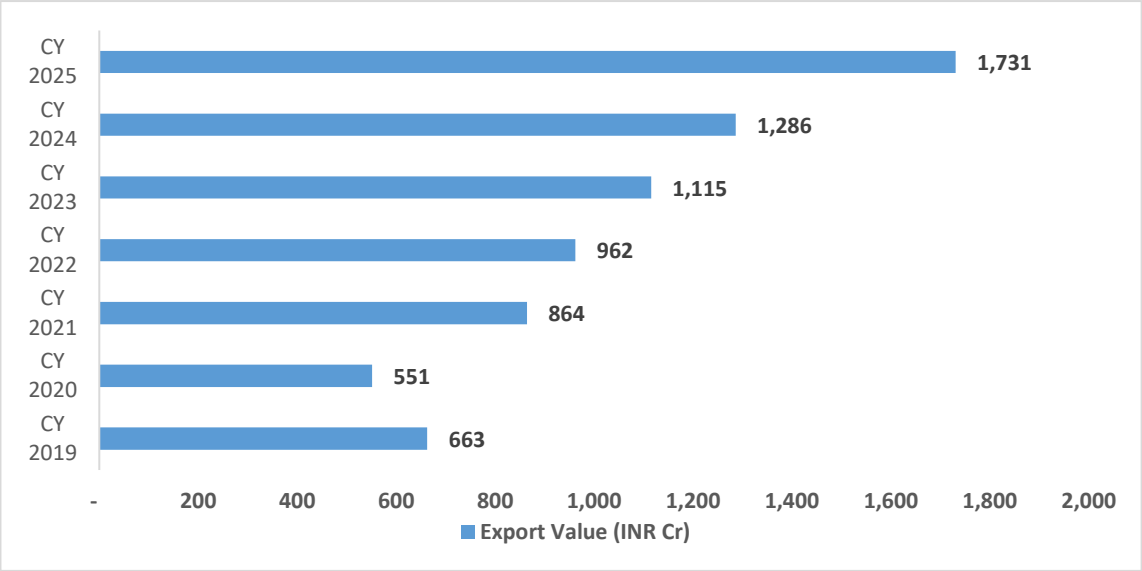
In CY 2025 India exported Recycled Lead Ingots worth value of INR 1,731 crore and the export has been growing with a CAGR of 14.2% from INR 663 Crore in CY 2019 to INR 1,731 crore in CY 2025. ~70% of the total export

of Recycled Lead Ingots from India is going to South Korea and southeast Asian nations with South Korea (39%) is the leading export partner, Thailand accounting for 12%, Vietnam (7.5%), Indonesia (10.5%), Malaysia (0.6%) and rest of the world (30%).

The Recycled Lead Ingot manufacturers located in the eastern coast of India are well placed to fulfil the demand from the southeast Asian nations and South Korea in short span of India. Notable manufacturers such as Ardee Industries, Jain Resource Recycling Limited, Pondy Oxides and Chemicals are among the key players enjoying benefits of strategically located manufacturing facilities near ports and fulfilling orders from the southeast Asian nations and South Korea.

Exhibit 23: Export of Recycled Lead Ingot from India (INR Cr) (CY 2019-2025)

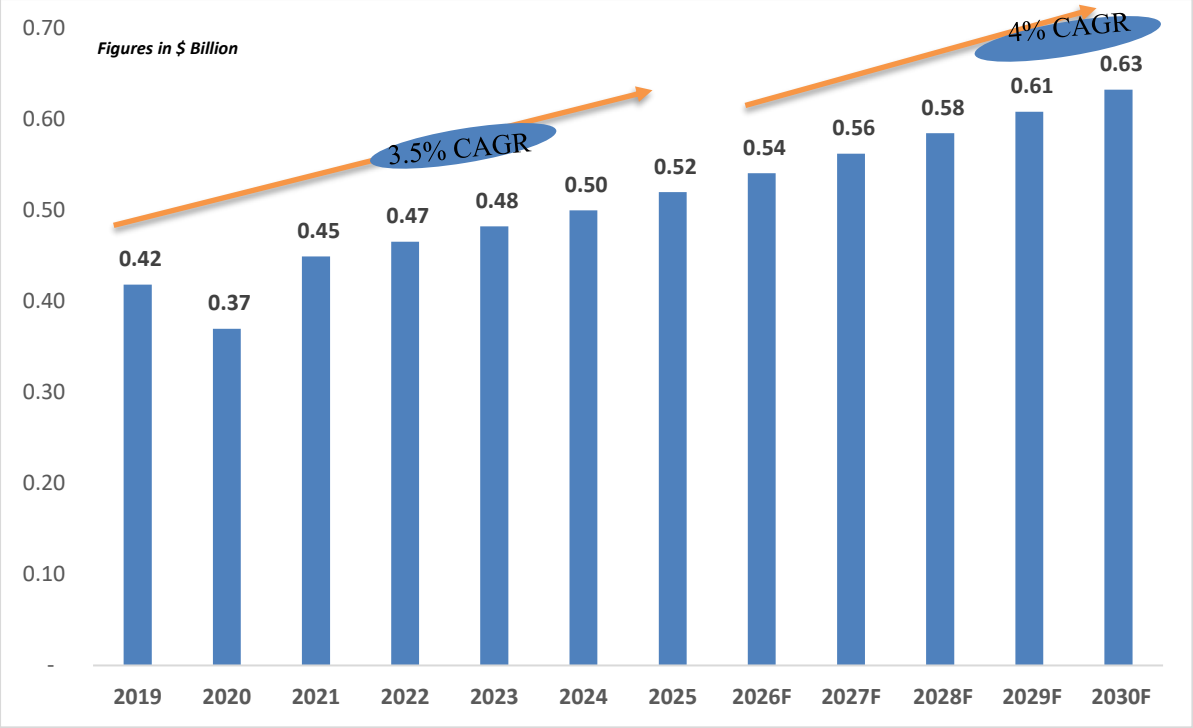
Middle East



Source: Frost & Sullivan Analysis and Trademap

The Recycled lead ingot market for middle east was valued at **$ 0.52 billion in CY 2025** and is projected to reach **$ 0.63 billion by CY 2030 with a CAGR of 4% from CY 2025 to CY 2030.** As battery demand rises in the automotive, power backup, and solar sectors, the Middle East's Recycled Lead Ingot industry is expanding gradually, with formal recyclers gaining market share. While regulatory initiatives seek to reduce informal recycling and advance ESG-compliant infrastructure, nations such as the Kingdom of Saudi Arabia, the United Arab Emirates, and Egypt will be crucial to regional recycling and commerce.

Exhibit 24: Historic, Present and Demand Forecast of Recycled Lead Ingots in Middle East (CY 2019-2030)

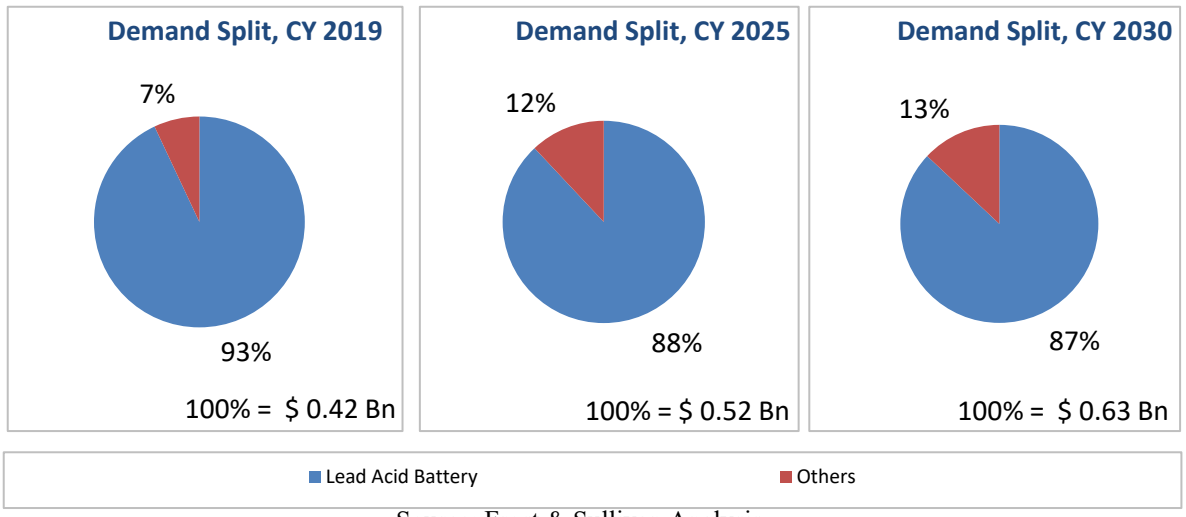


Note: All figures are rounded. The base year is CY 2025, Source: Frost & Sullivan Analysis

2.2.2 Recycled Lead Ingots Demand by End Use Segment in Middle East

Exhibit 25: Demand Split of Recycled Lead Ingots by End Use Segments, CY 2019-30

Note: All figures are rounded. The base year is CY 2024,



Source: Frost & Sullivan Analysis

In CY 2025 demand for Recycled Lead Ingots accounted for 88% for the manufacturing of lead acid batteries and 12% for other applications such as cable sheathing, PVC stabilizers, pigments and radiation shielding.

Demand for Recycled Lead Ingots for the manufacturing of lead acid batteries is projected to grow with a CAGR of 3.76% from CY 2025 to CY 2030 and other segments will grow at a CAGR of 5.7%.

Presence of recycled lead producers such as National Lead Smelting Company, Riyadh (RASASS) and Technical Tetravalent Lead Smelting Plant, Jeddah (TTLSP) – Tasnee Group has made the country self-reliant for Recycled Lead Ingots. Lead is primarily imported from Australia, India, Korea and Europe. Global battery manufacturers such as **Fiamm, Enersys, Hankook, Optima, Mobis, and Singa and Exide** are suppliers into country. Sharif Metals, (UAE) and Arab lead Company (Oman) are other key Recycled Lead Ingots players. Global battery manufacturers such as **Fiamm, Enersys, GNB Exide, Hoppecke are OEM approved vendors.**

In KSA currently National lead smelting company has 2 separate smelting units in Saudi Arabia, as RASASS (Riyadh) and TTLSP (Jeddah) both capacities combined together sum up to 100 KT per annum, utilization clubbed together account ~54% of the total capacity; National Lead Smelting Company at present is the only exporter of lead ingots from Saudi Arabia. Other smelting units in Saudi Arabia supply the lead ingots to the battery manufacturers in Saudi Arabia they are facing issues in production due to stringent regulations by the government in handling the spent batteries, also they have limited reach for collection of used batteries. Saudi's focus and interest over renewable energy sources will boost the demand for industrial and solar batteries.

Key Growth Drivers of Recycled Lead Ingots Market in Middle East

- **High Demand for Lead Acid Batteries:**
  - Strong demand from automotive SLI, solar, telecom and backup power sectors. Lead acid batteries dominate the battery market due to cost and robustness in hot climates.
- **Growing Vehicle Fleet and Battery Replacement Market:**
  - Rising car ownership and use of commercial vehicles in Saudi Arabia, UAE and Egypt promotes the replacement of battery market as typical replacement cycle (2-3 years) fuels steady recycled lead demand.
- **Expansion of off-Grid Solar & Telecom Infrastructure:**
  - Use of deep cycle lead acid batteries in rural and desert solar projects and telecom towers across KSA, Egypt promotes reliable and affordable energy storage medium.
- **Strategic Geographic Location:**
  - The Middle East's strategic location can facilitate trade and distribution of lead ingots to other regions, potentially leading to increased market activity**.**
- **Diversification away from Oil and Gas:**
  - The Middle East is actively investing in other industries, including mining and metal production, which will boost lead consumption.
- **Evolving Regulatory Support:**
  - Gradual introduction of battery recycling regulations, waste import controls and environmental audits and movement towards EPR (Extended Producer Responsibility) framework which supports formal recyclers.

Key Restraints of Recycled Lead Ingots Market in Middle East

- **Large Informal Recycling Sector:**
  - In countries such as Egypt informal lead smelting is widespread. These operations often operate without pollution control undermining formal players.
- **Environmental Health Hazards of Lead Recycling:**
  - Lead processing poses the risk of air, soil and water pollution which requires costly compliance which informal players usually does not follow.
- **Volatility in ULAB supply and Prices:**
  - Domestic ULAB collection is fragmented, fluctuations in ULAB availability and international scrap prices affect smelter utilization and margins.
- **Weak Enforcement of EPR and Trade Regulations:**
  - Lack of traceability systems and poor enforcement enable illegal ULAB exports and unlicensed processing.
- **Capital and Technology Barriers for New Entrants:**
  - Setting up a compliant smelter requires high capex, advanced pollution controls and regulatory approvals which slow down the expansion of formal sector capacity in less-developed countries.

3.1 Overview of Lead Acid Battery Market: India

Since the development of lead acid batteries, the lead acid battery sector has been one of the world's biggest users of lead. Rechargeable lead acid batteries are frequently used in automobiles for starting, Lighting and Ignition (SLI). Additionally, they are employed for several additional applications in telecom, railways, inverters, UPS. They are a good choice for usage in automobiles because lead acid batteries can provide strong surge currents to start the engine and used in power storage devices like UPS and Inverters because they can hold charge for extended periods of time. These batteries can be charged many times before the

plates finally lose their ability to store energy. Lead can be recycled any number of times without losing its properties. Lead acid batteries have one of the highest recycling efficiencies of any battery chemistry.

Composition of lead acid battery

Chemical Composition	Percent
Lead	**60% - 65%**
Sulphuric acid (10 – 20 % H2SO4)	**15% - 20%**
Polypropylene	**5% - 8%**
Other plastics (PVC, PE, etc.)	**4% - 7%**
Other materials (glass, etc.)	**<0.5%**

Exhibit 26: Lead Acid Battery Recycling Process

Source: Exide Industries and Frost & Sullivan

Lead acid battery is a closed loop process and involves following steps in the process.

- Collection of used batteries and transported to the crushing units
- Collected battery units are broken and crushed at crushing units
- Extraction of lead
- Simultaneously extraction of plastic is done
- Plastic is converted to Polypropylene
- Neutralization of acid in Effluent Treatment Plant (ETP)
- Smelting of lead bearing materials
- Refining of lead alloys and casting of lead ingots
- Manufacturing of new batteries by the manufacturers and reaches to consumers through dealers, distributors and retailers
- Again, used batteries by the consumers are purchased by the vendor and the cycle goes on

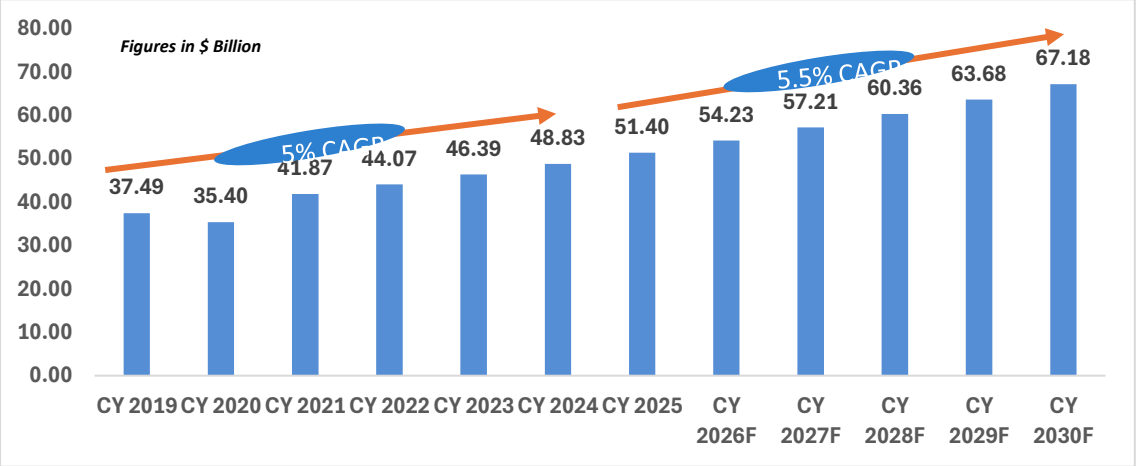
The recyclability of lead is having significant advantage it can be redeployed in applications such as batteries, cable sheathing and radiation shielding without compromising its properties. India has a thriving lead recycling industry but given the hazardous nature the Central Pollution Control Board issues licences to lead recyclers to ensure environmental norms are followed.

Lead-acid batteries have historically dominated the Indian battery market, particularly in applications in segments such as inverters, UPS systems and industrial uses. However, the battery industry in India is undergoing a transformation with the increasing adoption of lithium-ion battery technologies, driven by innovation, global trends, and policy initiatives. The Central Government and State Governments have been promoting renewable energy adoption through various schemes and incentives. These initiatives are accelerating the development, manufacturing and use of lithium-ion batteries, which are becoming the preferred technology for grid-scale energy storage, and consumer electronics.

Lead Acid Battery Market Demand Overview: Global

Global Lead acid battery market demand was valued at **$ 51.4 billion** in CY 2025 contributed by the key regions such as **Asia Pacific (44%), North America (27%), Europe (22%), Middle East (4%) and rest of the world (3%).** Demand is driven by Automotive dominance with core use in SLI batteries for ICE vehicles and auxiliary batteries in EVs, replacement cycles ensure steady aftermarket demand and backup power needs from Telecom, UPS and data centers with cost and recyclability sustaining long-term relevance. Demand is poised to grow from $ 51.5 Billion in CY 2025 to $ 67.18 Billion by CY 2030 with a CAGR of 5.5%.

Exhibit 27: Historic, Present and Demand Forecast of Lead Acid Batteries : Global (CY 2019-2030)



Note: All figures are rounded. The base year is CY 2025, Source: Frost & Sullivan Analysis

Exhibit 28: Global Lead Acid Battery Demand Split by Geography; CY 2025

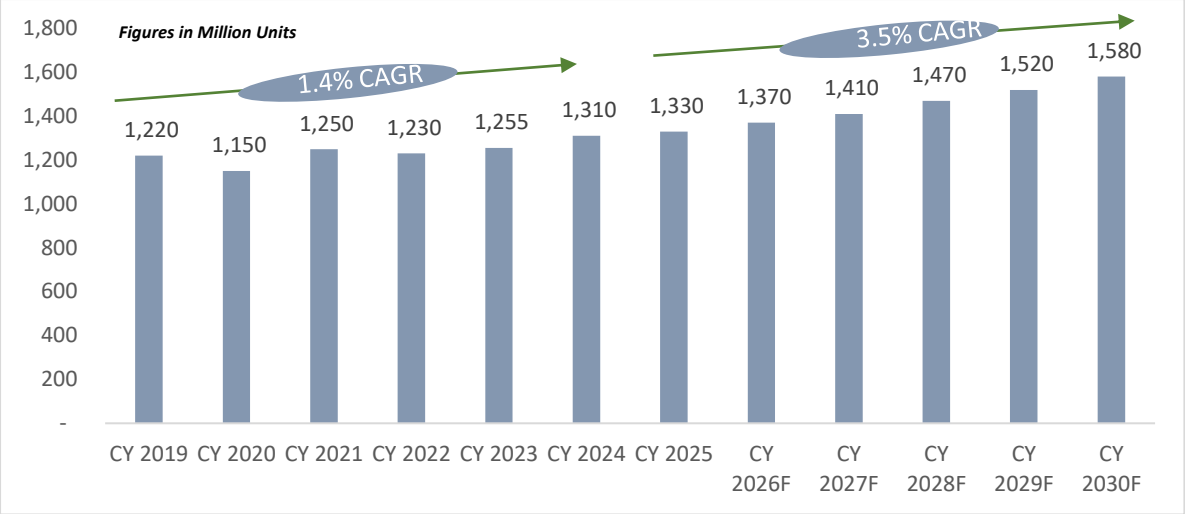
Region	Share%	Value ($ Bn)
Asia Pacific	44%	22.62
North America	27%	13.88
Europe	22%	11.31
Middle East	4%	2.05
RoW (South America, Africa)	3%	1.54
Total	**100%**	**51.4**

Source: Frost & Sullivan Analysis

*RoW means Rest of the World

Production of Lead Acid Battery Trend: Global (CY 2019-2030)

Exhibit 29: Production Trend of Lead Acid Battery Global: CY 2019-2030



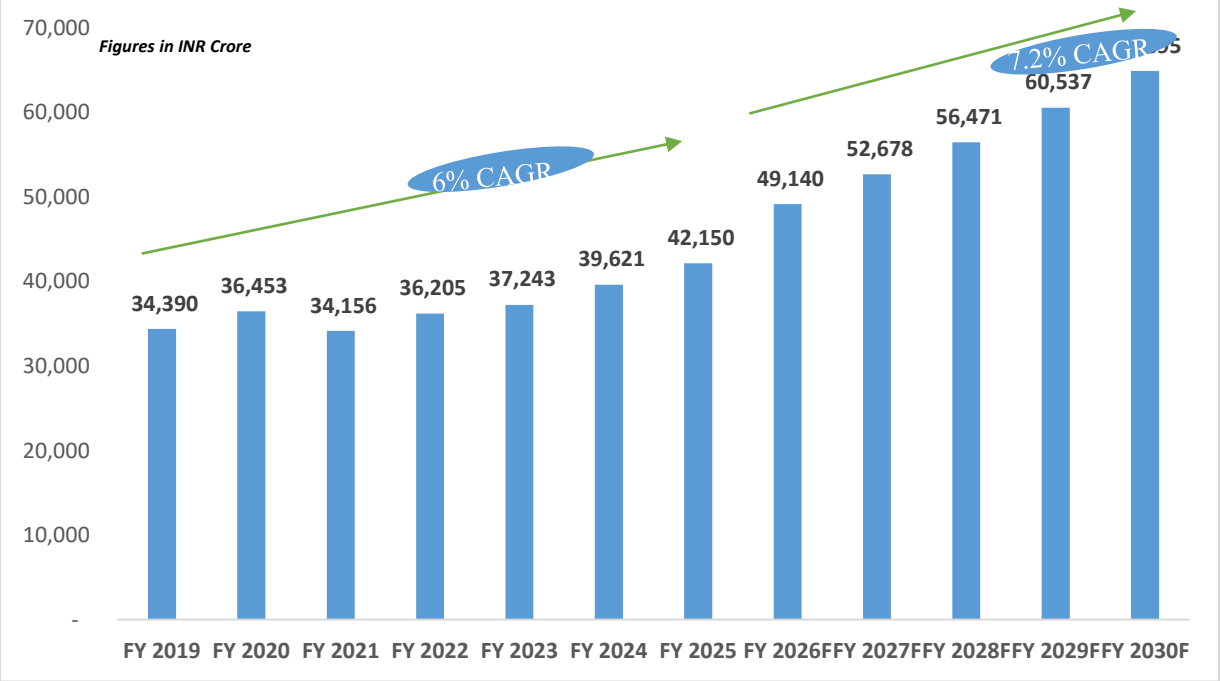
Note: All figures are rounded. The base year is CY 2025, Source: Frost & Sullivan Analysis

- Lead acid batteries production globally stood at 1,330 million units in 2025 and is projected to reach 1,580 million by 2030 with a CAGR of 3.5%
- Automotive starter batteries remain a dominant part of global unit output, with continued replacement demand even as EV adoption grows (EVs use lithium-ion for traction but still use lead-acid for auxiliary applications)
- Industrial sectors (UPS, telecom, data centers, grid backup) are expected to sustain or grow lead-acid usage due to recyclability benefits

Lead Acid Battery Market Demand Overview: India

Lead acid batteries market in India was valued at **INR 49,140 Crores in FY 2026** and is projected to reach to INR **64,895 crores in FY 2030** with a **CAGR of 7.2% driven by the growing demand of lead acid batteries from the automotive sector (both OEM and replacement segments) followed by non-auto sector such as Telecom, Renewable Energy, Inverter and UPS, data centres** and other segments such as cable Sheathing, PVC Stabilizers, pigments etc.

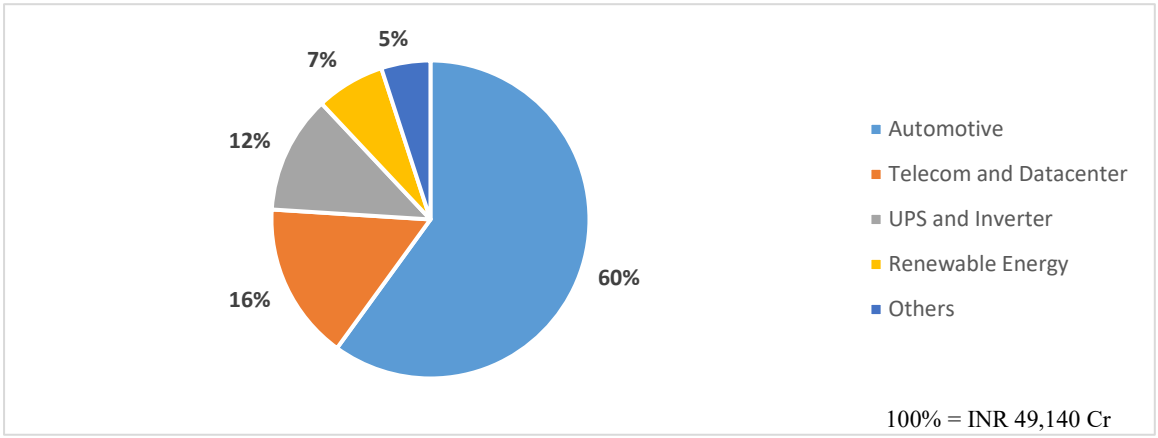
Exhibit 30: Historic, Present and Demand Forecast of Lead Acid Batteries in India (FY 2019-2030)



Note: All figures are rounded. The base year is FY 2026, Source: Frost & Sullivan Analysis

Exhibit 31: Lead Acid Battery Demand Split by End Use Segments, FY 2026

Source: Frost & Sullivan Analysis

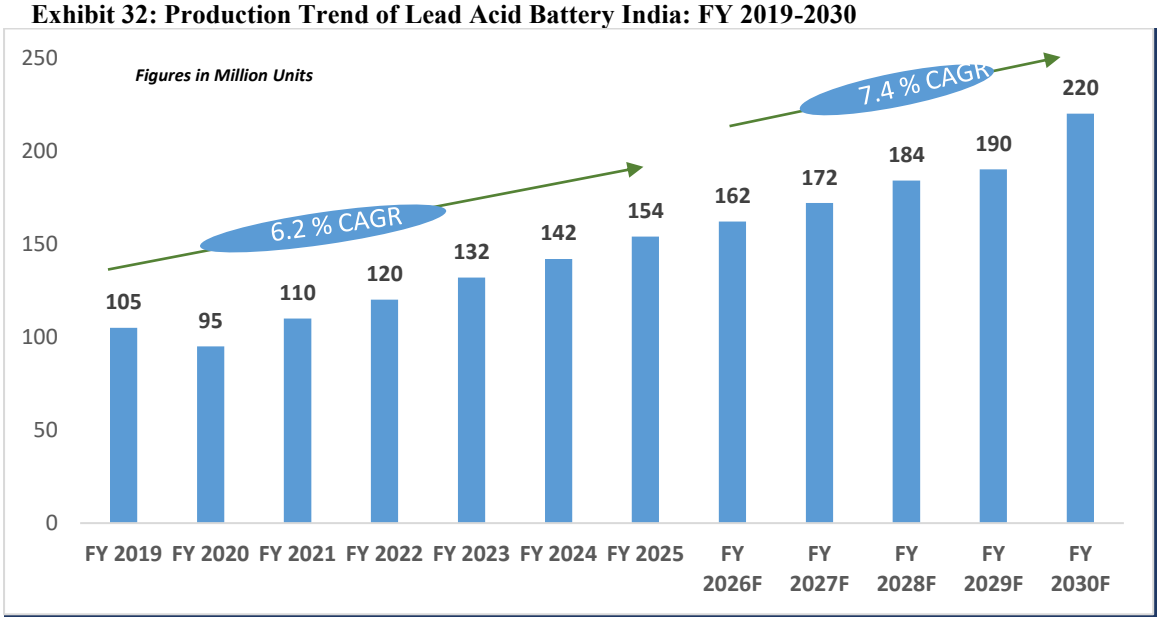


Others include Cable Sheathing, PVC Stabilizers, pigments etc.

Demand from automotive sector accounts for **60% (INR 29,484 Crores)** of the total demand of lead acid battery in **FY 2026** and is driven by the growth of Electric vehicles segment and demand from the OEMs and replacement of batteries. Telecom and datacentres accounts for **16% (INR 7,862 Crores)** where acid batteries are used to power mobile towers as an auxiliary source of power and at datacentres provides reliable source of power backup. UPS and inverter accounts for **12% (5,897 Crores)** of the total demand and widely used in residential buildings and offices to provide power backups. Renewable sector accounts for **7% (INR 3,440 Crores)** of the total demand of lead acid batteries. Solar and Wind Energy segments drive the demand of lead acid batteries and are used as source of energy storage devices. Others account for **5% (INR 2.457 Crores)** of the total demand of lead acid batteries.

Production of Lead Acid Battery Trend: India (FY 2019-2030)

Exhibit 32: Production Trend of Lead Acid Battery India: FY 2019-2030



Note: All figures are rounded. The base year is FY 2026, Source: Frost & Sullivan Analysis

- Lead acid batteries production in India stood at 154 million units in 2025 and is projected to reach 220 million units by 2030 with a CAGR of 7.4%
- Lead-acid batteries are standard for starting, lighting and ignition (SLI) in most internal combustion engine (ICE) vehicles including cars, two-wheelers, commercial vehicles and tractors. India's expanding automotive market drives substantial battery demand.
- Industrial and telecom backup applications contribute significantly to total lead-acid battery demand

- Lead-acid batteries, particularly for SLI applications, have a relatively short replacement cycle (every few years), creating recurrent demand irrespective of new vehicle sales.

3.1.1 Key Trends in Lead Acid Battery Market in India

Following are the key trends in Lead Acid Batteries Market in India

- **Continued Dominance in Cost-Sensitive Segments:** Lead acid batteries remain the prime choice in sectors where cost efficiency and reliability matter more than energy density such as Inverter and UPS Systems, E-rickshaws and two wheelers and Telcom and backup powers.
- **Shift Towards Deep Cycle Lead Acid Batteries**: In recent years, there has been a shift towards deep cycle lead acid batteries in the Indian lead-acid battery market. These batteries are designed to discharge a significant portion of their capacity, making them suitable for applications where batteries are required to deliver consistent and long-lasting power. Unlike traditional starting, lighting, and ignition (SLI) batteries, which are designed for short bursts of energy, deep-cycle batteries can handle prolonged use, making them ideal for applications such as renewable energy systems, off-grid solar power storage, and uninterrupted power supply (UPS) systems.
- **Expansion in Renewable Energy Storage and Telecom:** Increasing solar rooftop installations and telecom tower expansion for better network coverage are driving the demand for VRLA (Valve regulated lead acid batteries). Lead acid batteries are preferred in off grid and hybrid solar solutions due to proven technology and low capital cost.
- **Emphasis towards Lead Recycling and Circular Economy:** India recycles over 85% of used lead through both organized and unorganized sectors. CPCB registration is now mandatory for battery recyclers and producers under EPR (Extended Producer Responsibility) rules.
- **Capacity Expansion by Domestic Manufacturers:** Key players such as Exide Industries Limited are expanding lead acid batteries capacities. New investments are being made for local battery manufacturing in both lead acid and lithium-ion domains.
- **Government Regulations and EPR Compliance:** Implementation of Battery Waste Management Rules, 2022 introduces EPR obligations. Requires producers to ensure end-of-life collection and recycling. Focus on transitioning from informal sector to formalized sector of recycling.

3.1.2 Key Drivers and Restraints of Lead Acid Batteries Market in India

Key Drivers of Lead Acid Batteries

- **Growth of Automotive Sector:** The automotive sector in India is a key driver for the lead-acid battery market, as these batteries are crucial for starting, lighting, and ignition (SLI) systems in vehicles. With the rapid expansion of both the passenger and commercial vehicle markets, the demand for lead-acid batteries has seen significant growth. India is one of the largest automotive markets globally, and its automotive production is increasing each year, driven by both domestic consumption and export potential. Furthermore, the ongoing development of electric vehicles (EVs) in India, although slowly, also indirectly affects the lead-acid battery market. While lithium-ion batteries are preferred for EVs, the hybrid vehicles still rely on lead-acid batteries for auxiliary power. The Government of India has set an ambitious target of 30% EV penetration by 2030. India's vehicle sector is expected to grow boosting battery replacement every 2-4 years.
- **Rapid Adoption of Electric Rickshaws and Electric 2 Wheelers:** Lead acid batteries dominate India's e-rickshaw market due to lower upfront cost versus lithium ion, availability of local servicing and refurbished batteries.
- **Power Backup Needs in Residential and Commercial Segments:** Frequent power cuts and unreliable grid supply in many parts of India fuel demand for inverters and UPS systems. Lead acid batteries are default for home inverters due to low cost, high availability and easy service and replacement.
- **Telecom Tower and Data Centre Expansion:** Growth in telecom networks, 5G rollout and data centres has increased demand for VRLA for backup power.
- **Renewable Energy Storage:** Rooftop solar and microgrid projects, especially in rural, off grid areas often use lead acid batteries for energy storage.
- **Established Recycling Ecosystem:** India has a well-developed recycled lead industry including informal and formal sectors. High recycling rates (estimated > 85%) ensure steady raw materials availability and support the cost advantage.

- **Government Schemes and focus on Infrastructure development:** Programs such as Saubhagya (Rural Electrification) and Smart Cities Mission are increasing energy access, driving demand for storage, hence driving demand for lead acid batteries.

Key Challenges of Lead Acid Batteries

- **Growing Competition from Lithium-Ion Batteries:** Lithium-ion batteries are rapidly gaining traction in electric vehicles especially two wheelers and cars, solar energy storage and UPS and data centres with an added advantage of higher energy density, faster charging and longer life cycle.
- **Limited Innovation and Energy Density:** Lead acid batteries have lower energy density as compared to lithium-ion batteries which prevents usage of lead acid batteries in high performance EVs, portable electronics and space constrained systems.
- **Environmental and Safety Concerns:** Unorganized recycling units often violate pollution norms leading to lead contamination of air, water and soil. Many unorganized recyclers lack CPCB authorization
- **Price Volatility of Key Raw Materials:** Lead prices are highly volatile and largely linked to global commodity markets. India depends on imports for lead, lead scrap and other chemical additives which increases cost unpredictability.
- **Logistics and Handling Challenges:** Lead acid batteries are hazardous in nature, requires careful handling to avoid spillage which increase transportation costs and safety risks.

.1.3 Competition Landscape of Lead Acid Batteries Market in India

The Indian Lead acid battery market was valued at **INR 49,140 Cr in FY 2026** contributed by numerous manufacturers. The top 5 players cater to **~ 73% of the market** and the rest ~**27%** of the market is catered by other manufacturers **(16.7%)** and through imports **(6.1%). Exide Industries limited** is the leader in this space with **33.0%** market share, followed by **Amara Raja Energy and Mobility (23.3%), Luminous Power Technologies (6.1%), Eastman Auto and Power Ltd (5.9%), Livguard Energy Technologies Pvt Ltd (4.9%), HBL Engineering (2.2%)** and **Okaya Power Group (1.8%).**

Exhibit 33: Lead Acid Battery Market Competition Overview: India

Sl. No.	Manufacturer Name	Plant Locations	Lead Acid Battery Revenue Share (INR Cr), FY 2026	Market Share%
1	Exide Industries Ltd	8 Manufacturing Plants (Bawal, Prantij, Ahmednagar, Taloja, Chinchwad, Hosur, Salt Lake, Haldia, shamnagar)	16,232.9	33.0%
2	Amara Raja Energy & Mobility	7 Manufacturing Plants in 2 locations Karakambadi, Chittoor (Andhra Pradesh)	11,426.9	23.3%
3	Luminous Power Technologies	7 Manufacturing Plants Haridwar, Rudrapur (Uttarakhand), Baddi, Gagret (Himachal), Hosur (Tamil Nadu),	3,000.0	6.1%
4	Eastman Auto and Power Ltd	3 Manufacturing Plants Gurugram (Haryana), Solan and Nalagarh (Himachal Pradesh)	2,900	5.9%
5	Livguard Energy Technologies Pvt Ltd	4 Manufacturing Plants Locations:Haryana and Himachal Pradesh	2,392.5	4.9%
6	HBL Engineering Limited	Telangana: Thumkunta, Aliabad, Nandigaon Andhra Pradesh:	1,100.7	2.2%

		Kandivalasa, Vizag SEZ, Narsaraopeta		
7	Okaya Power Group	Himachal Pradesh	903.6	1.8%
8	Others*	Bengaluru, Noida, Coimbatore, Aligarh	8,191.5	16.7%
9	Imports	-	2,991.9	6.1%
Total			49,140	100%

Source: Frost & Sullivan Analysis, Published Financial Results and Primary Interview
Note: The base year is FY 2026 and market share is based on the revenue specific to lead acid battery
**Others include numerous small to mid-range manufacturers of lead acid battery such, as Microtex Energy Private, Goldstar Power Ltd Limited, Jayachandran Industries (P) Ltd, Lento India and Sarex India*

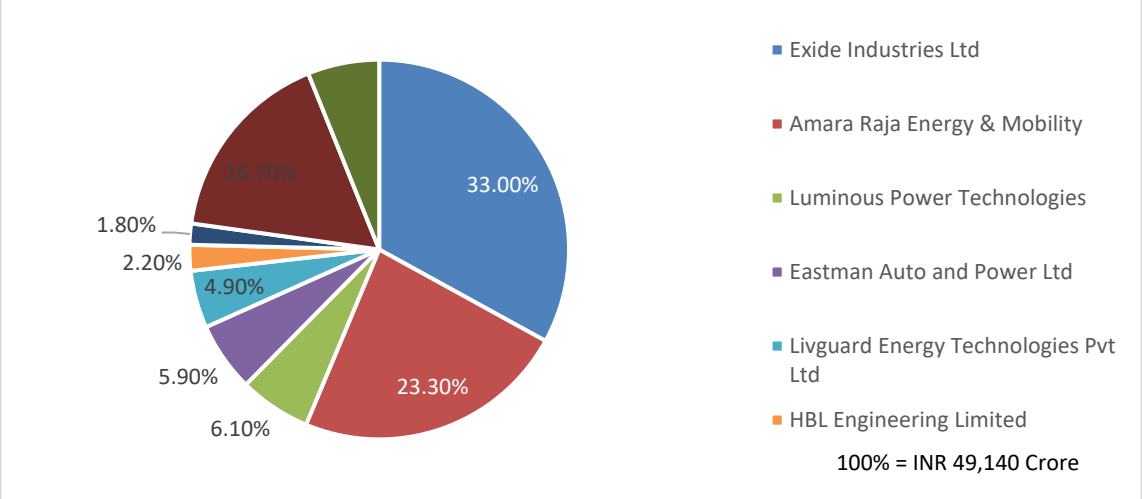
- **Exide Industries Ltd:** Company was established in the year 1947 and headquarters at Kolkata and have 8 manufacturing plants in India for lead acid batteries. The company is the market leader in the lead acid battery (LAB) segment and has a market share of 33.0%. Exide Industries Ltd is primarily engaged in the manufacturing of storage batteries and allied products in India. The company offers a diversified product portfolio, with batteries from 2.5Ah to 20,200Ah. The company manufactures batteries for 2W, 3W, 4W, E-rickshaws, UPS, and solar for trade and aftermarket. The company manufactures batteries for 2W, 3W, and 4W OEMs. In the infrastructure segment, it serves industries such as telecom, railways, power projects, traction, data centres, and industrial UPS. Additionally, it manufactures specialized batteries for submarines.
- **Amara Raja Energy & Mobility:** Company was established in the year 1985 and headquartered at Tirupati, Andhra Pradesh and have 7 manufacturing plants located at Karakambadi, Chittoor (Andhra Pradesh). The company is the second largest manufacturer of lead acid battery in India and holds 23.3% market share. The company is the technology leader and is one of the largest manufacturers of lead-acid batteries for both industrial and automotive applications in the Indian storage battery industry. In India, Amara Raja is the preferred supplier to major telecom service providers, Telecom equipment manufacturers, UPS sector (OEM & Replacement), Indian Railways and to Power, Oil & Gas among other industry segments.t is a leading player in the Indian battery industry, known for its popular Amaron brand, the country's largest-selling aftermarket automotive battery brand. It manufactures batteries for 2W, 3W, 4W & CVs. Brands include Amaron, Powerzone and Elito. It is a pioneer in manufacturing Valve Regulated Lead Acid (VRLA) batteries in India, offering a wide range of industrial batteries catering to various segments like UPS, Telecom, Railways, etc.
  Amara Raja Energy & Mobility Limited (AREML) has an annual agreement with Nile Limited for job works, sale of material and collection of batteries which is renewed annually. The annual agreement is based on pricing of Lead Alloys linked to commodity exchange rates at LME (USD per tonne) at LME plus premium in USD, which comprises smelting and refining cost for recovered pure Lead and smelting and alloying cost for lead.
- **Luminous Power Technologies:** Company was established in the year 1988 and headquarters at Gurugram, Haryana. The company has 7 manufacturing units located at Uttarakhand, Himachal Pradesh and Tamil Nadu. It is the third largest lead acid battery manufacturing company in India and holds a market share of 6.1%. Luminous Power Technologies is a leading Indian manufacturer and supplier of power backup and residential solar solutions. They are known for their innovative products in inverters, batteries, solar solutions, and other electrical products. The company has a strong presence in India with 7 manufacturing units and over 28 sales offices and also exports to over 40 countries.
- **Eastman Auto and Power Ltd:** Company was established in the year 2002. Eastman Auto & Power Limited (EAPL) is an innovator in the energy transition space addressing both energy generation and utilization and witness a market share of 5.9%. As a leading power solutions provider, Eastman specializes in Last Mile E-Mobility Solutions, Solar Solutions and Continued Energy Solutions. EAPL offers a diverse range of energy value propositions, including technology-agnostic storage solutions and a wide range of power conversion products for solar and backup applications.t is the largest manufacturer of solar tubular batteries in India. EAPL's brands include Addo and Eastman, which cater to over 400 OEM partners. EAPL has a robust distribution network with over 1000+ distributors across India, ensuring widespread availability and after sales service of its products through 3300+ service partners and reach over 350 districts across the country.
- **Livguard Energy Technologies Pvt Ltd:** Livguard is an Indian company established in the year 2014 specializing in energy storage solutions, part of the SAR Group and witness a market share

of 4.9%. They offer a range of products including inverters, inverter batteries, automotive batteries, solar solutions, and e-rickshaw batteries. Livguard aims to be a global leader in energy storage through innovative technology and manufacturing excellence.

- **HBL Engineering Limited:** Company was established in the year 1983 and headquarters at Hyderabad, Telangana. The company has manufacturing units located at Telangana and Andhra Pradesh and holds the market share of 2.2%. HBL Engineering Ltd manufactures and services different types of batteries, e-mobility, and other products. The company offers VRLA batteries, PLT batteries, Nickel Cadmium batteries, and Lithium-Ion Batteries to Telecom, Oil and Gas, Power, and other sectors. Its industrial customers include Vande Bharat trains, Siemens, Hitachi**.**
- **Okaya Power Group:** Company was established in the year 1987 and headquarters in New Delhi. The Company has manufacturing units in Himachal Pradesh and holds 1.8% market share in the lead acid battery space. Okaya Power Group is a leading Indian company specializing in power solutions, particularly battery manufacturing. They are known for their diverse product range, including tubular, SMF, and E-rickshaw batteries, with a focus on inverter and solar batteries. The company emphasizes quality, sustainability, and a wide distribution network.
- **Others:** There are numerous small to mid-range lead acid battery manufacturers such as Base Corporation Ltd, Microtex Energy Private, Goldstar Power Ltd Limited, Jayachandran Industries (P) Ltd, Lento India and Sarex India and witness a market share of 16.7%.
- **Imports:** Imports account for 6.1% share of the lead acid battery segment in India, key import countries are China (53%), Vietnam (24.5%), Malaysia (5.8%), Poland (4.2%), Germany (3.9%), Thailand (2.42%) and rest of the world (6.18%).
-

Exhibit 34: Market Shares of Key Lead Acid Battery Manufacturers in India

Source: Frost & Sullivan Analysis



**Others include numerous small to mid-range manufacturers of lead acid battery such as Microtex Energy Private, Goldstar Power Ltd Limited, Jayachandran Industries (P) Ltd, Lento India and Sarex India*

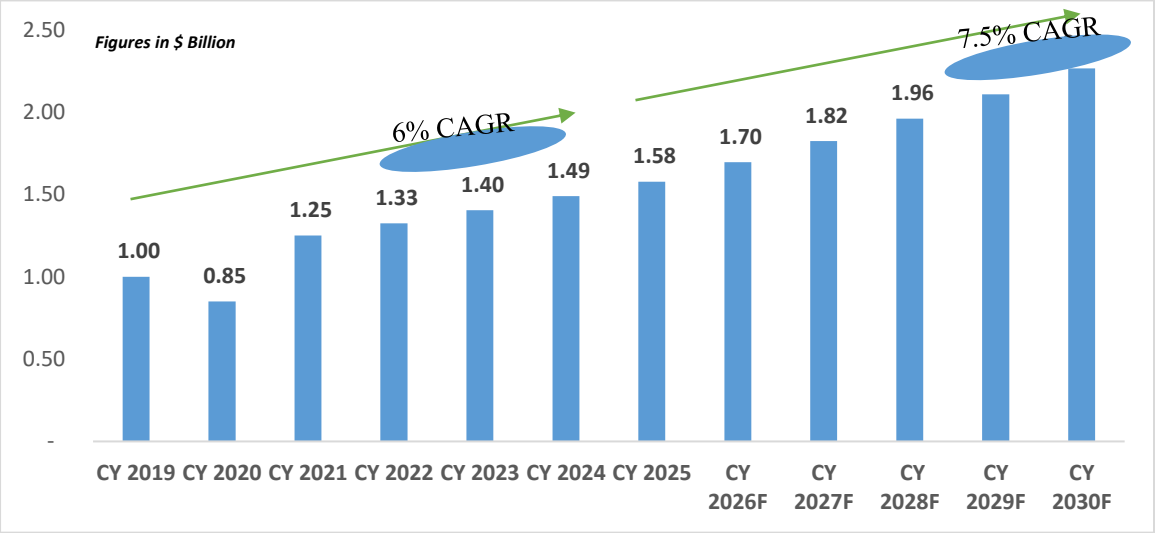
3.2 Overview of Lead Acid Battery: Export Market

Southeast Asia

The lead acid battery market in Southeast Asia was valued at **$ 1.58 billion in CY 2025** and is projected to **reach $ 2.27 billion by CY 2030 with a CAGR of 7.5%** driven by demand from Automotive, telecom, data centers, renewable energy storage and industrial backup power sectors. Countries such as Indonesia, Vietnam, Thailand, Philippines, Singapore and Malaysia are the key regions with growing domestic manufacturing and import activity.

The Southeast Asian battery market is highly competitive, with a mix of domestic and international manufacturers. Companies such as **GS Yuasa, Panasonic, and Samsung SDI dominate the lithium-ion segment,** while local firms like PINACO in Vietnam and Amalgamated Batteries in Malaysia maintain strong positions in the lead-acid sector. Investment in new battery technologies and strategic partnerships with global automakers are reshaping the competitive landscape, as manufacturers seek to position themselves as key players in the global battery supply chain.

Exhibit 35: Historic, Present and Demand Forecast of Lead Acid Batteries in Southeast Asia (CY 2019-2030)



Note: All figures are rounded. The base year is CY 2025, Source: Frost & Sullivan Analysis

3.2.1 Key Trends in Battery Segment in Southeast Asia

- Due to changing energy objectives and technology breakthroughs, the battery market in Southeast Asia is undergoing a substantial transition. The cost of lithium-ion batteries has drastically decreased in the area, boosting the viability of energy storage and electric car technologies for broad use. This change is especially noticeable in nations like Thailand, which has set aggressive goals to increase the number of electric vehicles indicating the region's dedication to environmentally friendly transportation options.
- By 2026, Thailand is expected to strengthen its role as Southeast Asia's leading electric vehicle (EV) manufacturing hub, with battery electric vehicle (BEV) sales projected to surpass 120,000 units. The country's key priorities include implementing stricter local content rules requiring a 2:1 production-to-import ratio and accelerating the shift under the EV 3.5 incentive scheme to encourage greater domestic manufacturing and reduce reliance on imports.
- The convergence of declining battery costs and government support has created a favorable environment for both manufacturers and consumers, leading to increased investment in battery production facilities and related infrastructure.
- Lead-acid batteries, which are crucial for automotive applications such as starting, lighting, and ignition (SLI) systems, account for a substantial portion of Indonesia's secondary battery industry. Due to the nation's high rates of vehicle production and registration, there is a constant need for lead-acid batteries, both new and replacement.
- GS Battery, Yuasa Battery Indonesia, and Trimitra Baterai Prakasa are among the leading companies in Indonesia's concentrated lead-acid battery market. These businesses, which are divisions of GS Yuasa Corporation of Japan, control a large portion of the market thanks to robust local production and distribution systems. Additionally, the sector continues to draw in international investment; to increase production capacity, Furukawa Battery (Japan) has formed joint ventures in Indonesia.
- In Malaysia due to their extensive use of lead acid batteries in automotive industry, lead-acid batteries continue to hold the top spot. Since the nation is one of Southeast Asia's leading automakers, lead-acid batteries are necessary for automotive applications. Lead-acid batteries are also being utilized widely for data center power backup, a market that is expanding significantly. Malaysia serves as a major export hub for the manufacturing of consumer electronics, and the production of lithium-ion batteries is also accelerating.
- With no domestic automotive manufacturing, Singapore is a net importer of lead-acid batteries, primarily used for vehicle battery replacements. The country has one of the smallest vehicle populations in Southeast Asia, and replacement demand remains the primary driver for lead-acid battery imports.
- Thailand has the largest battery market in ASEAN-6, primarily driven by its dominant automotive manufacturing sector. Lead-acid batteries, which are extensively utilized in automobiles, are the industry's primary focus, but as EVs and consumer electronics rise in popularity, lithium-ion battery adoption is rising. Although Thailand continues to be a net exporter of lead-acid batteries and an importer of lithium-ion batteries, most of the battery production is for the domestic market. Local

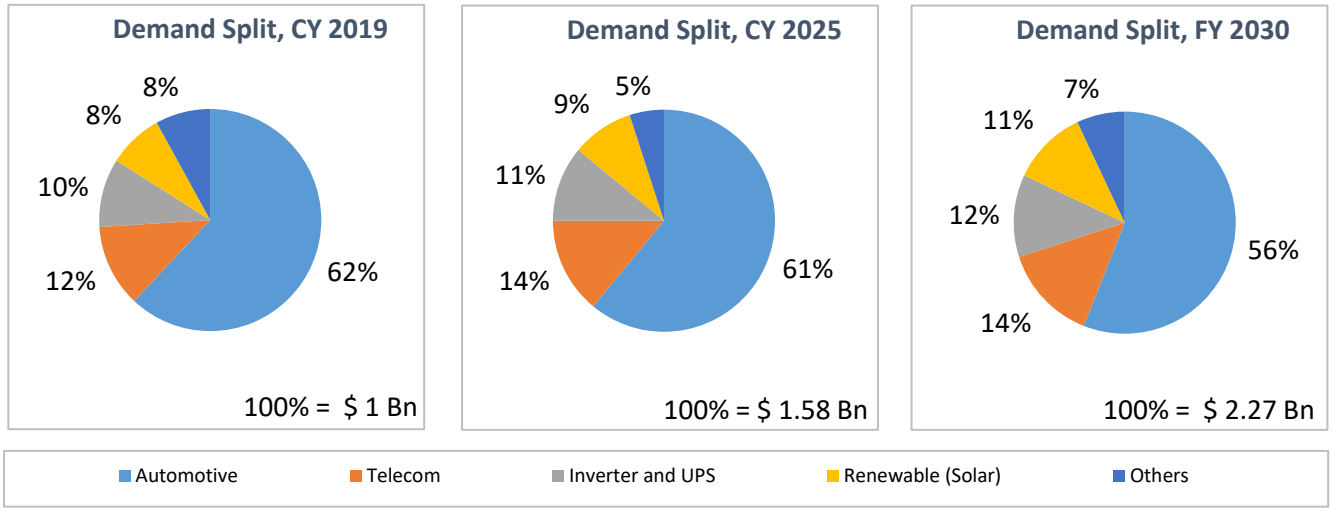
battery production is increasing because of government incentives including tax breaks and investment promotion programs, especially in the EV market.

- In Thailand leading players such as Siam Furukawa and Siam GS Battery specialize in lead-acid batteries, benefiting from strong relationships with automotive manufacturers. However, lithium-ion battery producers like Panasonic Energy and Thonburi Energy Storage are expanding rapidly, driven by increasing EV adoption.
- Vietnam's battery industry consists of a mix of local and foreign manufacturers. PINACO leads the lead-acid battery segment with a strong distribution network, while VinES Energy Solution and other Vingroup subsidiaries are gaining traction in lithium-ion battery production.
- Singapore's battery market is primarily driven by rechargeable batteries, with lithium-ion (Li-ion) batteries gaining prominence over lead-acid alternatives due to their higher energy efficiency and lower environmental impact. In contrast, lead-acid batteries are mostly used in the automotive sector for starting, lighting, and ignition applications. With no domestic automotive manufacturing, Singapore is a net importer of lead-acid batteries, primarily used for vehicle battery replacements.
-

3.2.2 Lead Acid Battery Demand by End Use Segment in Southeast Asia

Exhibit 36: Demand Split of Lead Acid Batteries by End Use Segments, CY 2019-30

Note: All figures are rounded. The base year is CY 2025, Source: Frost & Sullivan Analysis



In CY 2025 Automotive sector (61%) is the leading segment in southeast Asia driving the demand of lead acid batteries, followed by Telecom (14%), Inverter and UPS (11%), Renewable solar off grid (9%) and others (5%). Demand of lead acid batteries from the automotive sector is projected to grow at a CAGR of 5.68% from CY 2025 to CY 2030. Demand from the Telecom sector is projected to grow at a CAGR of 7.5%. Inverter and UPS segments are projected to grow at a CAGR of 9.39%, Renewable sector (off grid solar) is projected to grow at a CAGR of 11.9% and others are projected to grow at a CAGR of 14.98% from CY 2025 to CY 2030.

Key Drivers of growth of Lead Acid Battery in Southeast Asia

- **Dominance of ICE vehicles in 2W and 4W segments**
  - 55-65% of the lead acid batteries demand comes from SLI (Start light ignition) applications.
  - High 2-wheeler penetration in countries such as Indonesia and Vietnam sustains demand for conventional flooded LABs.
  - Even with EV transition, most EVs still use 12V Lead acid batteries for auxiliary systems.
- **Expansion of telecom Infrastructure**
  - Rapid 4G expansion and 5G rollout in countries such as Vietnam, Thailand and Philippines are driving the need for lead acid batteries for power backup.
  - Rural tower installations in Indonesia and Philippines rely on VRLA batteries for power backup.
- **Growth in Off-grid Solar & Rural Electrification**
  - Countries such as Philippines, Indonesia, Cambodia such as Lead acid batteries in solar home systems and microgrids.
- **Increasing Backup Power Need (UPS)**

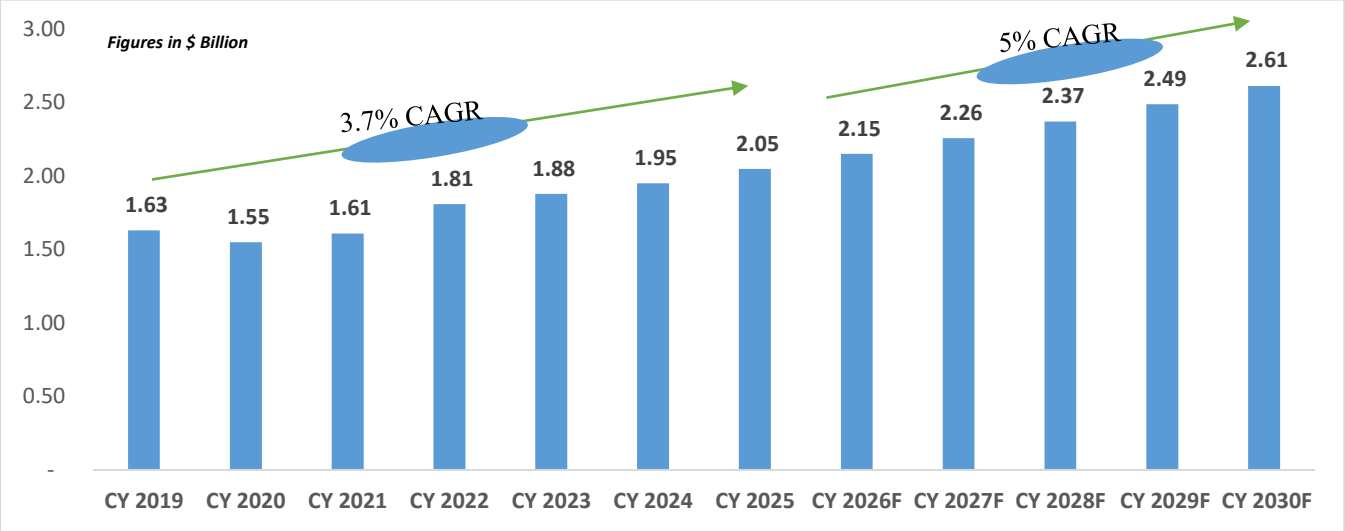
- Rising data center and industrial infrastructure in countries such as Singapore, Malaysia and Thailand
- VRLA batteries dominate power backup systems due to reliability and cost effectiveness.

- **Cost Effectiveness**
  - Lead acid batteries are 30-50% cheaper than Li ion batteries on the upfront cost.
  - Mature supply chain and high recyclability (~95-98%) make them attractive.
  - Wider compatibility with existing inverters and power backup systems
- **Robust Secondary Market and Recycling Ecosystem**
  - Southeast Asia has a large aftermarket demand, especially for 2W and 4W vehicles.
  - Active Lead acid batteries recycling hubs in Thailand, Vietnam, Malaysia supports circular supply.
  - Low cost recovered lead enables competitive battery pricing.
- **Supportive Regulatory Environment**
  - Most Southeast Asian countries have not banned lead acid batteries in any mainstream applications.
  - Recycling is promoted via Extended Producer Responsibility (EPR) in Thailand, Malaysia and Vietnam

Middle East

The lead acid batteries market was valued at **$ 2.05 Billion in middle eastern region in CY 2025** and is projected to reach to **$ 2.62 Billion by CY 2030 with a CAGR of 5% from CY 2025 to CY 2030**. The middle east market offers resilient and stable growth driven by core sectors such as automotive, telecom, Inverter and UPS, Renewables (Solar). Although lithium-ion batteries adoption is growing in certain premium applications, lead acid batteries will remain critical to the region's energy and mobility infrastructure through 2030. Saudi Arabia, Qatar, and the United Arab Emirates are major Middle Eastern consumers of lead-acid batteries. The demand for lead-acid batteries is rising in these nations due to the expansion of telecom and automobile infrastructure, the integration of renewable energy sources, and the development of more data centers.

Exhibit 37: Historic, Present and Demand Forecast of Lead Acid Batteries in Middle East (CY 2019-2030)



Note: All figures are rounded. The base year is CY 2025, Source: Frost & Sullivan Analysis

3.2.3 Key Trends in Battery Segment in Middle East

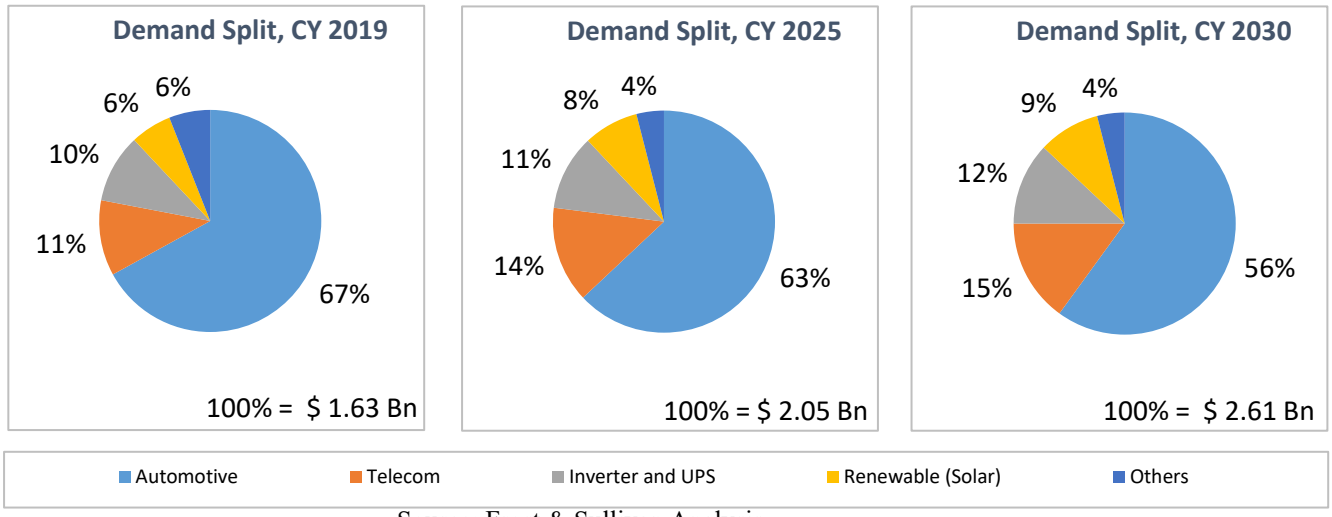
- Growing vehicle production and sales, which are powered by the region's urbanization and economic expansion, are driving the Middle East automotive lead-acid battery market. Lead-acid batteries continue to be essential as the demand for dependable and affordable power sources for both conventional and electric vehicles grow.
- Technological developments that promote market expansion include extended life cycles and increased battery efficiency. Furthermore, the growth of renewable energy projects is opening new growth prospects due to the use of lead-acid batteries in energy storage systems for off-grid and automotive applications.

- Saudi Government's push for localization will empower the local production and which will also boost the domestic demand.
- KSA is heavily dependent on electricity production through gas power plants, now KSA is focusing more on renewable energy and has targeted 60 GW per year till 2030.
- Government of Saudi Arabia is encouraging global vehicle manufacturers to establish local operations in an effort to create automotive ecosystem with the transfer of technology and skills.
- The Middle East automotive lead-acid battery market is shaped by regional dynamics, with the GCC countries, including the UAE, Saudi Arabia, and Qatar, driving significant demand due to high vehicle sales and infrastructure growth.
- Key players in the region include major global and local battery manufacturers such as Camel Group Co., Ltd., C&D Technologies, Clarios, East Penn Manufacturing, EnerSys, and Exide Industries Ltd. With a significant presence in both the OEM and aftermarket sectors, these players control the market. Other notable players that supply high-performance lead-acid batteries to the automobile sector are GS Yuasa, AC Delco, and Robert Bosch LLC. To meet the rising demand for dependable vehicle power storage solutions, these companies concentrate on technological innovation, strategic alliances, and local manufacture.
- In UAE there is strong demand of lead acid batteries for UPS and for power backups at data centers. Use of AGM and VRLA batteries in high rise infrastructure, growing solar microgrid segment, Li-ion batteries are gaining traction in data centers but lead acid batteries remains dominant.
- In Egypt there is expansion of rural solar and hybrid mini-grid projects and also there is boom in 2W and 4W aftermarket for SLI applications. Telecom tower expansion is also prevailing in remote areas.
- Oman's lead acid battery market is expanding rapidly at the moment, mostly due to the thriving automobile sector in the nation. Growing middle class and rising levels of disposable income have propelled Oman's automotive industry's steady growth over the last ten years, leading to higher rates of vehicle ownership.

3.2.4 Lead Acid Battery Demand by End Use Segment in Middle East

Exhibit 38: Demand Split of Lead Acid Batteries by End Use Segments, CY 2019-30

Note: All figures are rounded. The base year is CY 2025,



Source: Frost & Sullivan Analysis

In CY 2025 Automotive sector (63%) is the leading segment in Middle East driving the demand of lead acid batteries, followed by Telecom (14%), Inverter and UPS (11%), Renewable solar off grid (8%) and others (4%). Demand of lead acid batteries from the automotive sector is projected to grow at a CAGR of 3.98% from CY 2025 to CY 2030. Demand from the Telecom sector is projected to grow at a CAGR of 6.46%. Inverter and UPS segments are projected to grow at a CAGR of 6.84%, Renewable sector (off grid solar) is projected to grow at a CAGR of 7.5% and others are projected to grow at a CAGR of 5% from CY 2025 to CY 2030. Eternity Technologies in UAE and Reem Batteries in Oman are the key battery manufactures. In KSA Mebco (AC Delco) Dammam and National Batteries Company (Tasnee) are the key lead acid battery manufacturers. Saudi Arabia is a key and the largest importer of automotive vehicles, along with which lead acid batteries are also imported as a complete unit.

Key Drivers of growth of Lead Acid Battery in Middle East

- **Replacement Cycle of Lead Acid Batteries:** Replacement demand is a major driver of the LAB market in the middle east. Due to shorter life span of batteries recurring demand exists in certain segments.

Application Segment	Replacement Cycle / Service Life	Remarks
Automotive	**4-5 years for new vehicles 3-4 year for old vehicles**	**Passenger Cars use 1 battery (approx. 18kg) Commercial Vehicles use 2 batteries (approx. 50kg each)**
Oil & Gas	**20 years (design life); 10-12 years (service life)**	**Maintained by technically skilled manpower, hence the life span is long**
Telecom	**2 -3 years**	**Because it is used in the outdoors and there could be swelling due to heat**
Utilities	**> 12 years**	**Mostly this use flooded type of batteries and are maintained by expert in-house manpower**
Solar	**2-3 years**	**Outdoor usage leads to shortened life span**

Source: Discussions with Industry Participants

- **Large and Aging Internal Combustion Engine (ICE), vehicle base.**
  - There is high dependency on petrol/diesel vehicles in countries such as Saudi Arabia, Egypt and UAE.
  - SLI (Start-light-Ignition) batteries make up the majority of the lead acid batteries demand.
  - Even as EV adoption begins, 12 V lead acid batteries remain in use for most electric vehicles lead acid batteries are used for auxiliary loads.

- **Expansion of Telecom Infrastructure in Remote Areas**
  - Lead acid batteries are preferred for backup power in telecom towers due to low cost, temperature resilience and maintenance free operations. Rural connectivity programs in countries such as Egypt are driving the telecom networking.

- **Demand for off-grid and Hybrid Solar Energy Systems**
  - Increasing use of lead acid batteries in diesel solar hybrid systems and solar powered off grid installations.
  - Lead acid batteries are preferred where grid access is poor, and cost sensitivity is high.

- **Rise in UPS Demand for Prime Infrastructure**
  - UPS systems in data centers, hospitals, banks, airports and commercial buildings continue to use VLRA batteries.
  - Key growth in countries such as UAE, Qatar and Saudi Arabia due to Urbanization, smart city projects and digital infrastructure expansion

- **Low Cost and High Availability**
  - Lead acid batteries are 30-50% cheaper than Li-ion batteries' upfront cost.
  - High local recyclability (95-98%) supports cost efficiency and the availability of raw materials.

- **Thermal Tolerance in Harsh Climates**
  - Lead acid batteries, especially VRLA and AGM types, perform better than Li-ion in high-temperature environments.
  - Ideal for telecom towers power back in deserts, outdoor power systems and solar installations

- **Government Initiatives and Programs**
  - **Saudi Arabia Vision 2030** includes investment in auto infrastructure, smart cities and backup systems, gradual shift to electric vehicles but large ICE base remains and incentives for solar-diesel hybrid power in remote areas. It will be helpful in sustenance of SLI demand and boost UPS, solar lead acid batteries.
  - **UAE Energy Strategy 2050**: It encourages solar and off-grid storage-Masdar, and other solar pilots used lead acid batteries, investment in data centers and telecom expansions. This initiative is expected to drive the demand for solar and telecom backup lead acid batteries.
  - **Egypt: Benban Solar Park and Rural Electrification schemes** supported by government public-private partnerships in microgrid deployments. This scheme promotes the use of lead acid batteries under the government's subsidized rural energy programs.
  -

Section 4: Overview of Indian Automotive Segment

4.1 Overview of Automotive Sector in India

The Indian automobile sector has traditionally served as a reliable indicator for the economy's performance, as it significantly contributes to both macroeconomic growth and technological progress. In terms of volume, the two-wheelers segment leads the market, driven by an expanding middle class and a considerable proportion of the population being youthful. Additionally, the increasing interest of companies in tapping into rural markets has further supported the sector's growth. The demand for commercial vehicles is rising due to the expanding logistics and passenger transport industries. Anticipated future growth in the market is expected to be propelled by emerging trends such as vehicle electrification, especially for three-wheelers and small passenger vehicles.

India has become the fourth-largest vehicle producer globally, following China, the USA, and Japan, with an annual output of almost 6 million vehicles. The Indian automotive industry has established a significant presence both domestically and in exports, especially in the small car and utility vehicle sectors. With initiatives such as 'Make in India' and its economically competitive workforce, India is establishing itself as a center for automotive manufacturing and exports. The Indian automotive sector significantly contributes to the country's GDP, accounting for approximately 7.1%. It also represents a substantial portion of the manufacturing GDP, around 49%. This makes it a cornerstone of India's manufacturing and economic growth.

Emerging Trends in the Automotive Sector

- The automotive sector is experiencing significant change as it moves towards electric vehicles (EVs), fueled by increasing consumer interest in sustainable transportation, regulatory demands to cut carbon emissions, and progress in battery technology. Globally, EV sales have skyrocketed, altering the landscape of automotive manufacturing.
- The emergence of battery manufacturing centers in places like the U.S. and Europe is encouraging investments in sectors linked to the mining of cobalt and lithium, which are necessary for the production of EVs. Traditional supply chains are changing as a result of these advancements, opening new avenues for cooperation and rivalry. Also, there is the requirement of lead production which is an essential component for the manufacturing of lead acid batteries used in automobiles.
- The manufacture of automobiles is changing due to the rise of Industry 4.0. Robotics, the Internet of Things, machine learning, and artificial intelligence (AI) are some of the technologies that are improving industrial processes, increasing efficiency, cutting costs, and allowing for more flexibility. In addition to improving production, these technological developments are creating new business models based on linked cars and smart factories.

Government's Vision 2030

- According to NITI Aayog India aims to achieve the country's automotive component production growing to $145 billion[17] (~INR 12,42,265 crores), with exports tripling from $20 billion (~INR 1,71,341 Crores) to $60 billion (~INR 5,14,100 Crores). This growth would lead to a trade surplus of approximately $25 billion and a significant increase in India's share of the global automotive value chain, from 3% to 8%.

Policy Support

[17] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2120977

- The Government of India has launched the PM E-DRIVE scheme with a budget of **INR 10,900 crores** effective from October 1, 2024, to March 31, 2026. The initiative aims to accelerate the adoption of Electric Vehicles (EVs), establish charging infrastructure, and develop an EV manufacturing ecosystem in India[18].
- The Union Cabinet approved the PLI-Auto Scheme on 15.09.2021 with budgetary outlay of INR 25,938 crore for a period of 5 years (FY2022-23 to FY2026-27). The PLI-AUTO Scheme will boost manufacturing of Advanced Automotive Technology (AAT) Products. This scheme is helping to facilitate and promote deep localization for AAT products and enable the creation of domestic as well as global supply chain.
- Vehicle Scrappage Policy launched in 2021; full rollout is ongoing. The objective of the policy is to phase out old, polluting vehicles if commercials are greater than 15 years and private greater than 20 years. This is boosting demand for new vehicles. Government provides incentives such as road tax rebates, registration fee waivers, OEM discounts for scrappage certificate holders.
- Initiatives such as Automotive Mission Plan (AMP) rolled out jointly by Ministry of Heavy Industries, SIAM and ACMA in 2016 for a period of 10 years with the vision to make India a top 3 global auto manufacturer.

4.2 Overview of Automobile Production

Total production of automobiles in FY 2025-26 stood at ~34.90 million units where in two wheelers production accounted for 77% (~26.88 million units), Passenger Vehicles 16% (~5.54 million units), Three wheelers 4% (~1.29 million units), Commercial Vehicles 3% (~1.17 million units). Production of passenger vehicles experienced a growth rate of 8.4% from FY 2020 to FY 2026. Production of commercial vehicles is experiencing a growth rate of 7.6% from FY 2020 to FY 2026. Production of three wheelers experienced a decrement of 17.42% during the COVID-19 period from FY 2019 to FY 2021. Production again gained pace from FY 2022 and experienced a growth rate of 14.35% from FY 2022 to FY 2026.

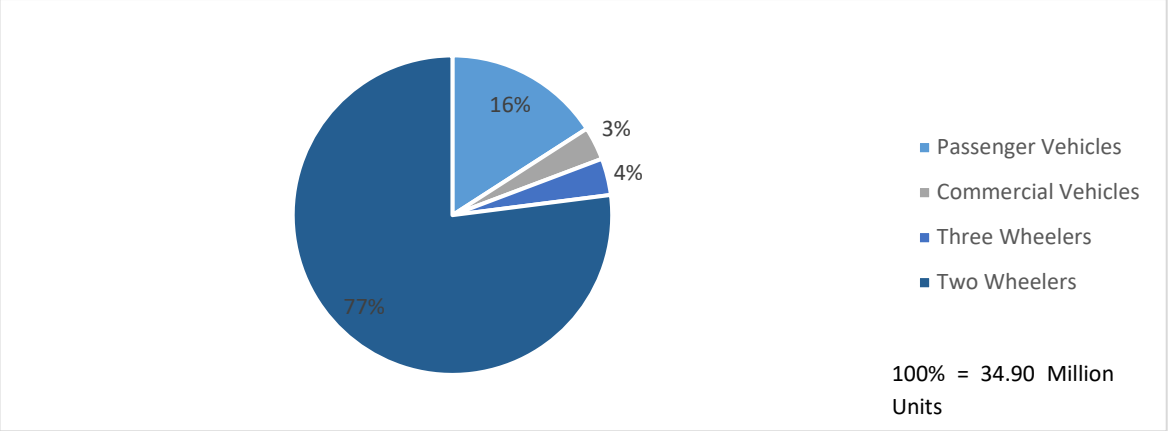
Exhibit 39: Automobile Production Trend, FY 2020-26 (in Numbers)

Category	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	CAGR (FY 2020-26)
Passenger Vehicles	34,24,564	30,62,280	36,50,698	45,87,116	49,01,840	50,61,164	55,48,439	8.4%
Commercial Vehicles	7,56,725	6,24,939	8,05,527	10,35,626	10.67,504	10,32,645	11,74,871	7.6%
Three Wheelers	11,32,982	6,14,613	7,58,669	8,55,696	9,96,159	10,50,020	12,97,231	2.3%
Two Wheelers	2,10,32,927	1,83,49,941	1,78,21,111	1,94,59,009	2,14,68,527	2,38,83,857	2,68,85,974	4.2%
Quadricycles	6,095	3,836	4,061	2,897	5,006	6,488	-	-
Grand Total	**2,63,53,293**	**2,26,55,609**	**2,30,40,066**	**2,59,40,344**	**2,84,39,036**	**3,10,34,174**	**3,49,06,515**	**4.8%**

Source: SIAM

Exhibit 40: Automobile Production Split by Types FY 2025-26 (in %)

[18] https://www.ibef.org/industry/india-automobiles



Source: SIAM

Exhibit 41: Automobile Domestic Sales by Types FY 2020-2026 (In Numbers)

Category	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	CAGR (FY 2020-26)
Passenger Vehicles	27,73,519	27,11,457	30,69,523	38,90,114	42 18,750	43,01,848	46,43,439	9.0%
Commercial Vehicles	7,17,593	5,68,559	7,16,566	9,62,468	9,68,770	9,56,671	10,79,871	7.0%
Three Wheelers	6,37,065	2,19,446	2,61,385	4,88,768	6,94,801	7,41,420	8,36,231	4.6%
Two Wheelers	1,74,16,432	1,51,20,783	1,35,70,008	1,58,62,771	1,79,74,365	1,96,07,332	2,17,05,974	3.7%
Quadricycles	942	-12	124	725	725	120	-	-
Grand Total	**2,15,45,551**	**1,86,20,233**	**1,76,17,606**	**2,12,04,846**	**2,38,57,411**	**2,56,07,391**	**2,82,65,515**	**4.6%**

Source: SIAM

Domestic sales of automobiles overall have grown with a CAGR of 4.6% from FY 2020 to FY 2026. Domestic sales of passenger vehicles have grown with a CAGR of 9.0% from FY 2020 to FY 2026. Commercial vehicles have experienced a growth rate of 7.0% from FY 2020 to FY 2026. Three wheelers experienced a growth rate of 4.6% from FY 2020 to FY 2026, Two wheelers experienced a growth rate of 3.7% from FY 2020 to FY 2026.

Exhibit 42: Automobile Export Sales by Types FY 2020-2026 (In Numbers)

Category	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	CAGR (FY 2020-26)
Passenger Vehicles	6,62,118	4,04,397	5,77,875	6,62,891	6,72,105	7,70,364	9,05,000	5.3%
Commercial Vehicles	60,379	50,334	92,297	78,645	65,818	80,986	95,000	7.8%
Three Wheelers	5,01,651	3,93,001	4,99,730	3,65,549	2,99,977	3,06,914	4,61,000	-1.4%
Two Wheelers	35,19,405	32,82,786	44,43,131	36,52,122	34,58,416	41,98,403	51,80,000	6.7%
Quadricycles	5,185	3,529	4,326	2,280	4,178	6,422	-	-

Grand Total	**47,48,738**	**41,34,047**	**56,17,359**	**47,61,487**	**45,00,494**	**53,63,089**	**66,41,000**	**5.7%**

Source: SIAM

Trend in Electric Vehicle Segment

- Increase in registration of electric passenger vehicles by more than 80% in FY 2025-26 compared to previous year.
- Recent policy interventions of Government of India including Electric Mobility Promotion Scheme (EMPS) from 1st April 2024 to 30th September 2024, followed by the PM E DRIVE and PM e-Sewa schemes, coupled with EV launches by several manufacturers has provided the necessary momentum for the adoption of electric vehicles in the country. PM E-DRIVE Scheme has been notified on 29.09.2024. The scheme has an outlay of INR 10,900 crore over a period of four years from 01.04.2024 to 31.03.2028

Growth Outlook

- FY 2025-26 has been a landmark year for the Indian Automobile industry, supported by a series of structural policy reforms that have strengthened demand fundamentals and significantly boosted consumer confidence.
- Industry is optimistic and expecting growth to continue in all the Vehicle Categories in 2026-27, continuing strong domestic momentum from the latter half 2025-26.
- However, uncertainties arising from the West Asia conflict, particularly prices of Crude Oil and Commodities, higher exchange rates and disruptions in Shipping Routes, remain a concern for the Auto Sector. Stable geopolitical environment will help build confidence of the industry, which can in-turn drive further growth Auto Industry's performance in 2026-27.

As lead acid batteries are the crucial part of the automotive industry, with the growth of the automotive industry, the demand of acid batteries will increase, which eventually boost the demand of Recycled Lead Ingots in India.

5.1 Company Profiles of Key Manufacturers of Recycled Lead Ingots

5.1.1 Brief Profile of Ardee Industries

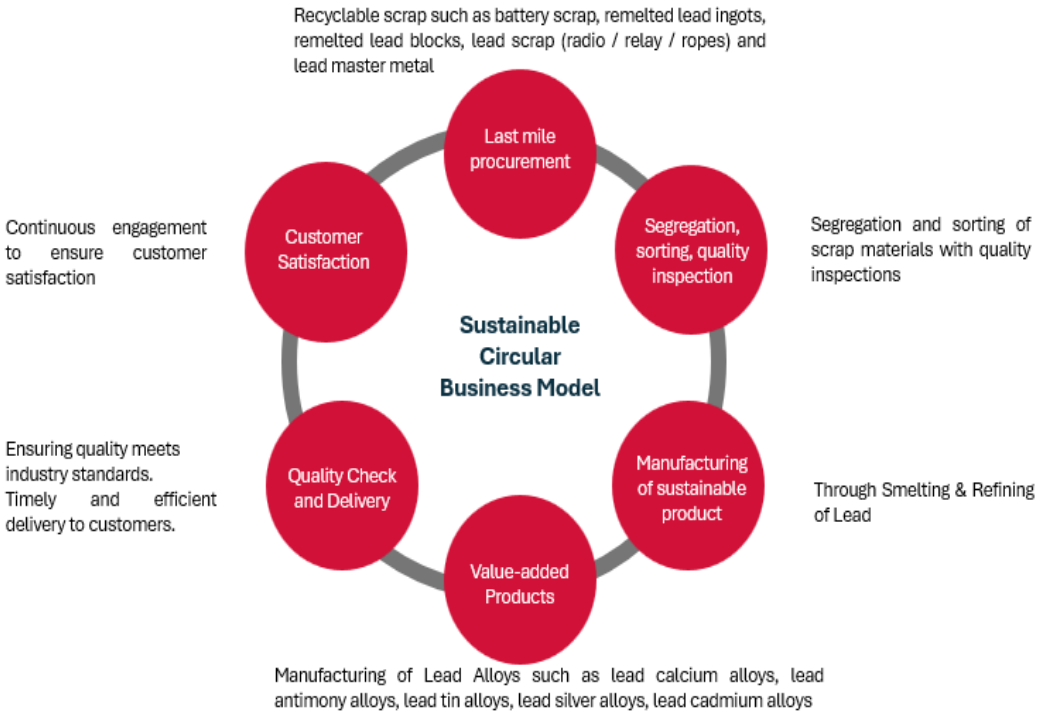
Ownership	Privately Held	Company Overview
Founded	1993	• Ardee Industries Limited is one of the India's leading players in circular economy, specializing in the environmentally responsible recovery and recycling of end-of-life energy storage products and non-ferrous scrap, while reclaiming critical resources from waste streams. • Company is also committed towards driving sustainable and circular economy practices across the recycled lead value chain. The company is strategically positioned within the circular economy framework and aligned with the nation's goals for green and responsible industrial growth • The Brand "Ardee" already empanelled with MCX and also got empanelled with London Metal Exchange, London in December 2025 reflects the Company's adherence to stringent international standards relating to product quality, consistency, traceability and responsible production practices. • Company is an active member of Recycled Materials Association (ReMA), Material Recycling Association of India (MRAI) and Indian Lead Zinc Development Association (ILDZA) and Bureau of International Recycling (BIR) which enables them to stay aligned with the latest developments in the lead recycling industry and maintain the global standards.
Headquarters	New Delhi	
Manufacturing Facility	Naidupet, Andhra Pradesh	
Installed Capacity (MTPA)	104,390 MTPA (Smelting) 104,025 MTPA (Refining)	

Ownership	Privately Held	Company Overview
	As on 31 March 2026*	• The Plant is set up in Naidupet (Andhra Pradesh) with complete compliance of all CPCB norms. Ardee Industries is the Integrated company and produces from raw scrap material to refined lead ingots. • Company is accorded the status of Three-Star Export House by Ministry of Commerce and Industry, Department of Commerce, Government of India in March 2026 in accordance with the provisions of the Foreign Trade Policy 2023 • Company procures used lead acid batteries and produces refined lead and value-added lead alloys by using lead scraps such as lead cables, lead sheet (ISRI Radio) scrap drained and wet batteries (ISRI RAINS & RINKS) **Market Position:** • Ardee Industries Limited is ranked among the top six manufacturers of pure lead and lead alloys in India in terms of market share. • Company is one of the fastest-growing companies in terms of revenue among its peers with a revenue growth rate of 58.81% in the last 3 financial years (FY 24-26). • Company had maintained long-standing relationships with key customers and suppliers ensuring a steady flow of repeat orders. Its diversified raw materials sourcing network spanning over 50 countries enables consistent raw material availability while minimizing reliance on any single source. • Lead scrap imports in India are subject to licensing and stringent compliance requirements from the MoEFCC, creating high entry barriers in the industry. Through strategic investment in low-emission technologies and a proven record of regulatory compliance, Ardee Industries ensures timely approvals and uninterrupted operations. Advanced manufacturing with oxygen enrichment further boosts production efficiency while reducing carbon emissions. • Ardee Industries strategically located plant located at Naidupet, Andhra Pradesh offers robust logistics and port connectivity, enabling cost-efficient inbound material handling and timely global shipments. This advantage significantly enhances the company's export potential particularly to growing Southeast Asian countries. • Company has a strong footprint in the export market such Singapore, Hongkong, South Korea, Switzerland, United Arab Emirates, Japan, United States of America, Vietnam and Australia supported by offering of quality products and strategic plant location. • Company has implemented sound hedging system to mitigate lead scrap price volatility ensuring greater margin stability and predictability in earnings. **Sector Wise Revenue Split**: Lead and Lead Alloys (100%) **Plant Capability and Raw Materials Sourcing** • The plant is equipped with rotary furnaces, refining kettles, spectrometers, casting machines, Air pollution control systems and other specialized equipment designed for efficient and clean metal recovery processes. • The company operates a modern recycling and refining facility in Andhra Pradesh equipped with environmentally compliant technology. • Ardee Industries has technically equipped plants with efficient pollution control and sustainability practices. • Ardee Industries primarily sources secondary raw materials such as lead scrap, battery scrap and other non-ferrous by-products/ scrap. These are procured Strategically both domestically and internationally through supplier networks and trading partners.
Production (MT), FY 2026	69,855 MT	
Utilization%, FY 2026	67.15%	
Total Revenue, FY2026	INR 1,167.65 Crore	
Domestic Sales Revenue, FY 2026	INR 647.72 Crore	

Ownership	Privately Held	Company Overview
		• Ardee Industries has capability to customize alloy composition as per requirement of the client. Company has consistent focus on product quality and customer-specific alloy production. **Key Products Manufactured:** The company is engaged in the production and supply of refined lead and lead alloys. These materials serve a range of industries including battery manufacturing, cable production, and automotive sectors • **Refined Lead:** Produces high purity-refined lead with the specification such - purity 99.97% to 99.985% (as per IS 12699/BS EN 12659 standards) - Type: Soft lead, remelted lead - Colour: Silver Grey Metallic - Size: Standard Ingots: 23-30kgs • **Lead Alloy Products:** Lead calcium alloys, lead antimony alloys lead tin alloys, lead silver alloys and lead cadmium alloys **Key certification:** • ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 • ISO/IEC 17025:2017 • Ardee Industries has ISO certified quality management systems and has an in-house laboratory for material testing and analysis to ensure product consistency and regulatory compliance • Company has a laboratory accredited by the National Accreditation Board for Testing and Calibration Laboratories ("NABL") for testing of Lead. **Key Customers:** • Ardee Industries serves a diverse base of domestic and international customers, including large-scale battery manufacturers.

***Note: Ardee Industries installed capacity for lead refining increased to 156,950 MTPA from 104,025 MTPA w.e.f 29th May 2026**

Exhibit 43: Sustainable Circular Business Model of Ardee Industries



Source: Ardee Industries

Ardee Industries sustainable circular business model revolves around following 6 pillars.

- **Last Mile Procurement:** At this stage recyclable scrap such as battery scrap, remelted lead ingots, remelted lead blocks, lead scrap (rails, radio, relay, ropes) and lead master metal are sourced from over 50 countries across the Globe.
- **Segregation, Sorting, Quality Inspection:** At this stage segregation and sorting of scrap materials with quality inspections is done to ensure the best quality control across the processes.
- **Manufacturing Sustainable Products:** With the support of smelting and refining of lead sustainable products are produced
- **Value added Products:** Manufacturing lead alloys such as lead calcium alloys, lead antimony alloys, lead tin alloys and lead silver alloys and lead cadmium alloys
  Lead calcium alloys enhance strength and corrosion resistance, thereby extending battery life and reducing maintenance.
  Lead antimony alloys add strength and improve durability to battery grids, castings and ammunition products.
  Lead cadmium alloys find applications in specialized engineering fields requiring materials that can withstand high temperatures and mechanical stress. Ardee Industries primary raw material includes recyclable scrap such as battery scrap, remelted lead ingots, remelted lead blocks, lead scrap (rails, radio / relay / ropes) and lead master metal.
- **Quality Check and Delivery:** At this stage it is ensured that quality of the product meets industry standards. Efficient and timely delivery to customers.
- **Customer Satisfaction:** Ardee Industries maintains continuous engagement to ensure customer satisfaction

5.1.2 Brief Profile of Jain Resource Recycling Limited

Ownership	Privately Held	Company Overview
Founded	1953	• Jain Resource Recycling Limited is a Chennai-based, privately held company founded in 1950, specializing in non-ferrous metal recycling, manufacturing, and trading. With a focus on sustainability, they recycle copper, aluminium, and lead, transforming scrap into high-quality raw materials for various industries. They are known for their state-of-the-art facilities, global network, and commitment to ethical business practices. **Market Position:** • Jain Resource Recycling Limited witness a market share of 8.3% and is among the top 3 players in the space of Recycled Lead Ingots market in India. **Sector Wise Revenue Split**: Lead and Lead alloy ingots (39%), Copper and Copper Ingots (45%), Aluminium and Aluminium alloys (4%) and others (2%) **Plant Capability:** • The group's success can be attributed to its state-of-the-art infrastructure and capabilities to handle multiple products in recycling at a single location, as well as its extensive global network for sourcing recyclable materials. • The company has one of the largest battery shredding machines. • The company's recycling operations are vertically integrated with end-to-end recycling processes wherein the raw materials are procured both domestically and internationally. • Due to its diversified product portfolio, the company caters to various segments in the renewable energy, in various industrial sectors such as electrical, off highway equipment, infrastructure and general engineering, in mobility segments such as automotive and railways **Key Products Manufactured:** • Jain Resource Recycling Limited's diverse portfolio includes recycling and manufacturing of copper and copper alloys, lead and lead alloys, aluminium and aluminium alloys, and trading in non-ferrous metals and scrap **Key certification:** • ISO/IEC 17025:2017 • ISO 9001:2015 • ISO 14001:2015 • ISO 45001:2018 • Company has a laboratory accredited by the National Accreditation Board for Testing and Calibration Laboratories ("NABL") for testing of lead, copper and aluminium **Key Customers:** • Company works with more than 250 customers across the globe
Headquarters	Chennai (Tamil Nadu)	
Manufacturing Facilities	3; Gummidipoondi (Chennai)	
Installed Capacity (MTPA)	Not Available	
Production (MT), FY 2026	Not Available 185,779 MTPA	
Utilization%, FY 2026	Not Available	
Total Revenue, FY 2026	INR 9,543.11 Crores	
Domestic Revenue, FY 2026	INR 3,626.38 crores	

Source: Frost & Sullivan Research

5.1.3 Brief Profile of Gravita India

Ownership	Public Listed	Company Overview
Founded	1992	• With cutting-edge manufacturing and recycling units for lead metal & lead products, aluminium alloys and plastic granules, Gravita India Ltd. has become a world-renowned multinational company • The company's business is organized across four specialized verticals: Lead Recycling (flagship), Aluminium recycling, Plastic recycling and Turnkey projects **Market Position:** • Gravita India witness a market share of 9.1% and is among the top 3 players in the space of Recycled Lead Ingots market in India. **Sector Wise Revenue Split**: Lead (87%), Aluminium (9%) and Plastic Products (4%) **Plant Capability:** • The plants have been set up closer to the ports (for freight cost savings) and/or battery manufacturers/industrial hubs (for easy customer access and lower distribution costs). Moreover, GIL's diversified presence allows it to take the delivery of scrap from one region and supply lead from another plant that is the closest to the customer's factory, resulting in significant cost savings for its clients • The company has a robust distribution network with 31 own yards and 1,700+ touchpoints globally, facilitating the procurement of 250,000+ MT of scrap. It serves 325+ global customers across 32+ countries and 200+ domestic clients across 20 states **Key Products Manufactured:** • Lead: Lead alloys, lead sheets, lead bricks, red lead, lead oxide • Aluminium: Customized aluminium alloys • Plastic: Plastic granules, PET flakes (food grade) • Rubber: Tyre oil **Key certification:** • ILA Registered • ISO 9001:2015 • ISO 14001:2015 • ISO 45001:2018 **Key Customers:** • Company works with 340 plus customers across the globe
Headquarters	Jaipur (Rajasthan)	
Manufacturing Facilities	5; J&K, Jaipur (Rajasthan), Mundra Kutch (Gujarat), Chittor (Andhra Pradesh)	
Installed Capacity (MTPA)	301,359 MTPA	
Production (MT), FY 2026	Not Available	
Utilization%, FY 2026	Not Available	
Total Revenue, FY 2026	INR 4,265.27 Crores	
Domestic Revenue, FY 2026	Not Available	

Source: Frost & Sullivan Research

5.1.4 Brief Profile of Nile Limited

Ownership	Public Listed	Company Overview
Founded	1984	• Nile Limited operates two secondary lead recycling plants with a combined annual capacity of 107,000 tons. One plant is located in Choutuppal (near Hyderabad) with a capacity of 32,000 TPA, and the other is in Tirupati (near Chennai) with a capacity of 75,000 TPA. These plants are focused on producing pure lead and lead alloys, primarily for battery manufacturers. Nile also has a 2 MW wind farm in Ramagiri, Andhra Pradesh. The company's business is organized across four specialized verticals: Lead Recycling (flagship), Aluminium recycling, Plastic recycling and Turnkey projects **Market Position:** • Nile Limited witness a market share of 3.5% and is among the top 5 players in the space of Recycled Lead Ingots market in India. **Sector Wise Revenue Split**: Lead products (99%) and Others (1%) **Plant Capability and Raw Materials Sourcing** • Nile Limited's Lead Division produces lead and lead alloys at its two recycling plants. The Choutuppal plant, with a capacity of 32,000 TPA, is equipped with recycling and testing facilities. The Tirupati plant has a larger capacity of 75,000 TPA. The company's products are utilized by manufacturers of Lead Acid batteries, PVC stabilizers, and Lead-Oxide. • The company imports some portion of its raw material requirement through import from European scrapyards and middle eastern countries, and majority requirement is met domestically, thus operating with a wide supplier base • Nile has been able to establish a quality conscious clientele consisting of manufacturers of Lead Acid batteries, PVC stabilizers and Lead-Oxide. • Company has two 100% subsidiaries viz. NLCPL, which would operate a lithium- ion recycling plant, and NEPL, which would operate in the natural extracts sector and cater to the growing needs of the nutraceutical, cosmetic, and food industry. **Key Products Manufactured:** • Key products manufactured are lead and lead alloys • Pure Lead 99.97% purity, lead antimony alloys, Lead selenium alloys, Lead Calcium alloys and Lead Tin alloys **Key certification:** • ISO 9001:2015 **Key Customers:** • Nile's top 10 customers contribute to ~99% of the total sales. Amara Raja Energy and Mobility Ltd is their largest customer and have annual contract with them
Headquarters	Hyderabad (Telangana)	
Manufacturing Facilities	2; Tirupati, Choutuppal	
Installed Capacity (MTPA)	107,000 MTPA	
Production (MT), FY 2026	Not Available	
Utilization%, FY 2026	Not Available	
Total Revenue, FY 2026	INR 1,041 Crores	
Domestic Revenue, FY 2026	Not Available	

Source: Frost & Sullivan Research

5.1.5 Brief Profile of Pondy Oxides and Chemicals

Ownership	Public Listed	Company Overview
Founded	1995	• Incorporated in 1995, Pondy Oxides and Chemicals Ltd manufactures Lead Metal and Alloys and other Non-ferrous metals and is in the metallic and non-metallic recycling industry **Market Position:** • Pondy Oxides and Chemicals witness a market share of 3.8% and is among the top 5 players in the space of Recycled Lead Ingots market in India. **Sector Wise Revenue Split**: Lead Division (83%) and Others (17%) which includes aluminium, copper and plastic segments **Plant Capability and Raw Materials Sourcing** • The company also has a well-diversified supplier and procurement base, with over 270 suppliers and procurement from above 90 countries. The import of lead scrap in India is subject to licensing from the Ministry of Environment, Forest and Climate Change, while setting up of lead recycling plants require permissions from the central and state pollution boards, resulting in entry barriers for new entrants. • POCL is focusing on copper and plastic verticals, enabling diversification. Over last few months, copper segment has picked up and it is expected to reach ~8% of revenue in fiscal 2026. Moreover, the company has well-established manufacturing facilities, providing it with a logistical advantage. Its Sriperumbudur plant in Tamil Nadu is close to the Chennai port while its Chittoor plant in Andhra Pradesh is near to Amara Raja unit. **Key Products Manufactured:** • The company's core product is lead and lead alloys, which are mainly used in making lead-acid batteries **Key certification:** • ISO 9001:2015 **Key Customers:** • The company has a global presence across 20+ countries, supported by 270+ overseas suppliers. It serves key international markets, including Asia, Europe, the Middle East, and North America.
Headquarters	Chennai (Tamil Nadu))	
Manufacturing Facilities	2; Kancheepuram (Tamil Nadu), Chittor (Andhra Pradesh)	
Installed Capacity (MTPA)	204,000 MTPA	
Production (MT), FY 2026	1,04,481 MT	
Utilization%, FY 2026	51.21%	
Total Revenue, FY 2026	INR 2,958.36 Crores	
Domestic Revenue, FY 2026	INR 1,005.84 Crores	

Source: Frost & Sullivan Research

5.2 Key Performance Indicators

Key and direct competitors of Ardee Industries are Jain Resource Recycling Limited, Gravita India and Pondy Oxides and Chemicals. Nile Limited is not a direct competitor of Ardee Industries as Nile Limited focuses on domestic sales largely and their revenue generation is concentrated from few customers only such as Amara Raja Energy and Mobility Limited (AREML) unlike Ardee Industries which focuses on both domestic and export markets with diverse pool of customers.

5.2.1 Ardee Industries

Parameters	FY 2023-2024	FY 2024-2025	FY 2025-26
Revenue from Operations (in INR Million)	4,629.59	7,427.35	11,676.53
Revenue CAGR (%)(FY 2024-26)	58.81		
EBITDA	280.57	659.34	1,470.82
EBITDA Margin (%)	6.06	8.88	12.60
EBITDA CAGR (%)(FY 2024-26)	128.96		
PAT	89.54	332.71	846.81
PAT Margin (%)	1.93	4.48	7.25
PAT CAGR (%)(FY 2024-26)	207.52		
Total Borrowings	1,424.60	1,657.66	1,827.48
Net worth	292.49	626.01	1,473.80
Return on Net Worth (RONW) (%)	30.61	53.15	57.46
Return on Capital Employed (ROCE) (%)	12.82	25.17	44.26
Fixed Assets Turnover Ratio	10.22	11.15	16.54
Export Revenue (%)	17.63	37.03	39.83
Gross Margin per Ton (in INR)	29,466.73	33,642.16	38,297.16
Production Capacity (MTPA)	54,750	104,025	104,025

Source: Ardee Industries

Note: All the figures are in INR Million except per share data or unless otherwise stated and production capacity mentioned is as on 31st March 2026

5.2.2 Jain Resource Recycling Limited

Parameters	FY 2023-2024	FY 2024-2025	FY 2025-2026
Revenue from Operations (in INR Million)	44,284.18	71,257.68	95,431.13
Revenue CAGR (%)(FY 2024-26)	46.80		
EBITDA	2,272.19	3,685.84	5,579.85
EBITDA Margin (%)	5.13	5.17	5.85
EBITDA CAGR (%)(FY 2024-26)	56.71		
PAT	1,638.27	2,232.87	3,473.97
PAT Margin (%)	3.70	3.13	3.64

PAT CAGR (%)(FY 2024-26)	45.62 -		
Total Borrowings	9,093.84	9,199.17	12,714.91
Net worth	3,691.60	7,260.65	15,612.49
Return on Net Worth (RONW) (%)	44.38	30.75	22.25
Return on Capital Employed (ROCE) (%)	21.62	25.25	20.95
Fixed Assets Turnover Ratio	68.42	99.46	103.08
Export Revenue (%)	52.43	60.25	62.00
Gross Margin per Ton (in INR)	41,496.54	43,985.52	44,083.18
Production Capacity (MTPA)	141,000	141,000	Not Available

Source: Financial Results, Annual Reports, DRHP

5.2.3 Gravita India Limited

GRAVITA GRAVITA INDIA

Parameters	FY 2023-2024	FY 2024-2025	FY 2025-2026
Revenue from Operations (in INR Million)	31,607.50	38,687.70	42,652.70
Revenue CAGR (%)(FY 2024-26)	16.17		
EBITDA	2,835.50	3,240.80	4,349.30
EBITDA Margin (%)	8.97	8.38	10.20
EBITDA CAGR (%)(FY 2024-26)	23.85		
PAT	2,422.80	3,129.00	3,783.30
PAT Margin (%)	7.67	8.09	8.87
PAT CAGR (%)(FY 2024-26)	24.96		
Total Borrowings	5,451.30	2,823.30	7,323.20
Net worth	8,374.00	20,699.10	24,516.30
Return on Net Worth (RONW) (%)	28.93	15.12	15.43
Return on Capital Employed (ROCE) (%)	19.13	15.17	13.28
Fixed Assets Turnover Ratio	9.24	9.16	5.55
Export Revenue (%)	38.16	43.78	Not Available
Gross Margin per Ton (in INR)	40,374.14	40,819.35	42,708.09
Production Capacity (MTPA)	236,559	236,559	301,359

Source: Financial Results, Annual Reports and Investor Presentations of Gravita India
Note: All the figures are in INR Million except per share data or unless otherwise stated

5.2.4 Pondy Oxides and Chemicals Limited

Parameters	FY 2023-2024	FY 2024-2025	FY 2025-2026
Revenue from Operations (in INR Million)	15,405.97	20,569.05	29,583.61
Revenue CAGR (%) (FY 2024-26)	38.57		
EBITDA	702.70	1,048.59	2,096.43
EBITDA Margin (%)	4.56	5.10	7.09
EBITDA CAGR (%) (FY 2024-26)	72.72		
PAT	318.72	580.55	1,318.70
PAT Margin (%)	2.07	2.82	4.46
PAT CAGR (%)	103.41		
Total Borrowings	1,005.93	1,119.74	1,521.05
Net worth	3,572.44	5,929.09	7,883.86
Return on Net Worth (RONW) (%)	8.92	9.79	16.73
Return on Capital Employed (ROCE) (%)	13.34	13.27	19.88
Fixed Assets Turnover Ratio	10.13	12.63	12.26
Export Revenue (%)	56.36	64.53	66.00
Gross Margin per Ton (in INR)	23,759.83	22,880.24	32,634.19
Production Capacity (MTPA)	132,000	132,000	204,000

Source: Financial Results, Annual Reports and Investor Presentations of Pondy Oxides and Chemicals
Note: All the figures are in INR Million except per share data or unless otherwise stated

Section 6: Overview of Plastic, Tin Metal and Copper Market in India

6.1 Overview of Plastic Recycling in India

Plastic products have become an integral part of our daily life as a result of which the polymer is produced at a massive scale worldwide. On average, production of plastic globally crosses 150 million tonnes per year. Its broad range of applications is in packaging films, wrapping materials, shopping and garbage bags, fluid containers, clothing, toys, household and industrial products, and building materials.

Approximately 10.5 million TPA plastic waste is generated in India which amounts to 26,000 TPD out of which 60% is recycled most of which by the informal sector. Out of 60% of the recycled waste formal sector accounts for 30-35% and informal sector 25-30% of the plastic waste in India. Around 2,309 recycling units are present in the country with an installed capacity of 47,77,639 TPA.

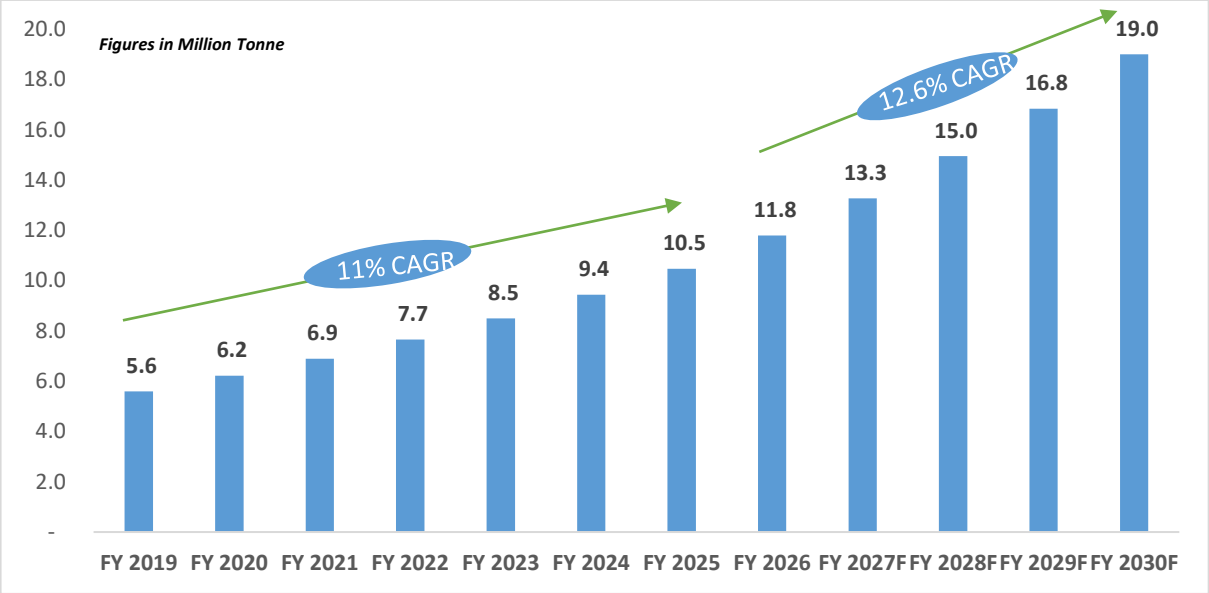
In India, plastic recycling falls under the purview of the Ministry of Environment, Forest and Climate Change (MoEF&CC) and its associated bodies, like the Central Pollution Control Board (CPCB). The MoEF&CC is

responsible for formulating policies and implementing rules related to waste management, including plastic waste.

Market Size of Plastic Waste Recycling in India

Exhibit 44: Plastic Recycling Market Size (FY 2019-2030)

Note: The base year is FY 2026, Source: Frost & Sullivan Analysis and NEERI



In FY 2026 India recycled 11.8 million tonnes of plastic waste and is projected to grow to 19 million Tonnes by 2030 with a CAGR of 12.6% from FY 2026 to FY 2030. According to the National Circular Economy Roadmap for Reducing Plastic Waste in India, recycled plastic is projected to increase to 35.2 million tonnes by 2035.

Drivers of Growth of Plastic Recycling in India

- **Extended Producer Responsibility (EPR) Enforcement:**
  - Under the **Plastic Waste Management (PWM) Rules (Amended 2022)**, brand owners, producers and importers are legally required to collect and recycle a defined percentage of their plastic usage. Register and report via the CPCR EPR portal.

- **Government Policies and Regulations:**
  - Initiatives such as Ban on Single -Use Plastic (SUP) from July 2022. Initiatives under Swachh Bharat Mission, Smart Cities and AMRUT promoting decentralized waste, management. Financial support is being provided for Material Recovery Facilities (MRFs) and recycling parks under State Action Plans.
  - The Hazardous Waste Management Rules seek to ensure proper disposal of hazardous chemicals and promote waste minimization and resource recovery.
  - The Government promotes the adoption of circular economic principles in the plastic industry, including recycling and the use of biodegradable alternatives. In order to promote the latest technologies and products for the circular economy and encourages industry in organizing discussions and exhibitions to showcase the latest technologies and machinery for waste management, recycling and up-cycling as well as the innovative products made from recycled material.
  - The government has set up Special Plastic Industrial Zones across the country. The Government promotes the adoption of circular economic principles in the plastic industry, including recycling and the use of biodegradable alternatives with the objective to consolidate the capacities of downstream plastic processing Industry to help increase investment, production and export in the sector as well as generate employment. Under the scheme the government of India provides grant funding up to 50% of the project cost to a ceiling of INR 40 Crores per project.

- **Rising Corporate Sustainability Commitments:** FMCG, beverage and retail companies are incorporating recycled content such as RPET in packaging. Many large companies such as Procter and Gamble, Unilever, Kellanova aim for 100% recyclable or reusable packaging by 2030.

- **Technological Advancement:** Adoption of Infrared sorting systems, Decentralized MRFs, Chemical recycling. These allow better handling of multi-layered and low value plastics.

- **Formalization of Informal Sector:** The informal sector (ragpickers, kabadiwalas) processes over 25-30% of plastic waste. NGOs and social enterprises are integrating them into formal supply chain through training, safety equipment and financial inclusions.

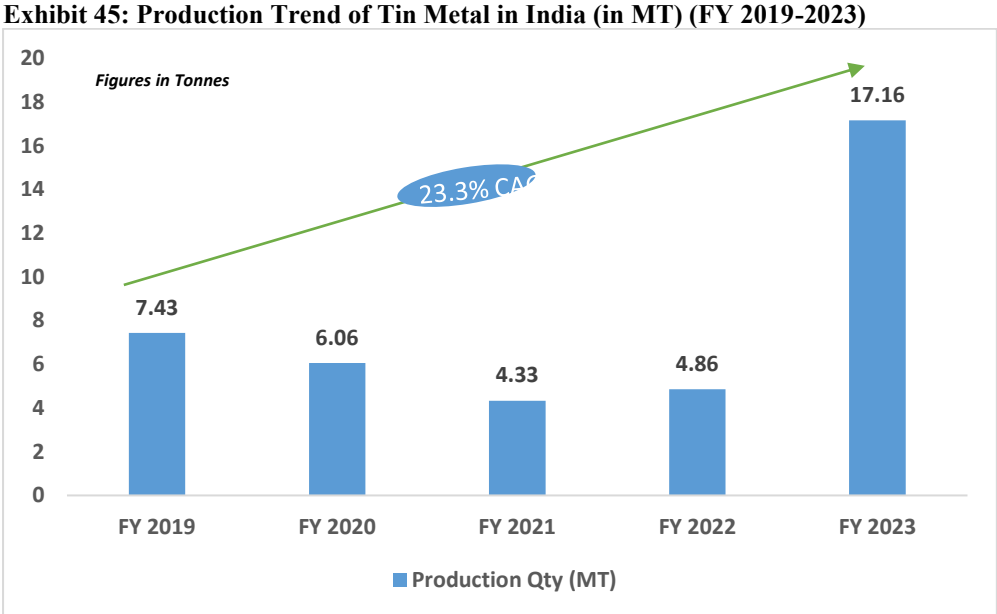
- **Global Pressure and ESG Trends:** India's exporters and large manufacturers face pressure from international buyers, ESG (Environmental, Social and Governance) benchmarks. This leads to the promotion of recycling as a low-carbon, circular economy solution.

India's plastic recycling sector is at a crucial stage. It offers significant commercial potential in addition to being an environmental need. A coordinated effort by the government, commercial sector, and civil society will be essential to turning India's plastic problem into a resource-led solution that promotes equitable growth and sustainability. Effective policy enforcement, scaling innovative technology, and incorporating informal labor will all be necessary for success.

6.2 Overview of Tin Market in India

India does not have significant primary tin production capacity due to the absence of commercially viable domestic tin ore deposits. However, tin is produced through recycling and imports with a modest secondary tin infrastructure in place in India. In India, tin ore is found associated with granite, pegmatites and quartz veins and also in placer deposits. Resources are spread over in Bastar and Dantewada districts of Chhattisgarh, Tosham deposit in Bhiwani district of Haryana and Malkangiri district of Odisha.
Tin, as a metal, is the most preferred and environmentally friendly packing material. Tin plate, a value-added flat steel product, is a versatile packaging substrate used in edible oils, paints, pesticides, processed foods, beverages and other industries. As a pure metal, it can be used in storage tanks for pharmaceutical chemical solutions, in capacitors, electrodes, fuse-wires, ammunitions, tinned iron sheets to protect victuals and sweets.
In India, the main consumers of tin are the Tin Plate Industry and Solder Industry. Solder Industry has advanced to become the biggest single-end-use sector, over the last decade.
India produces recycled tin mainly through recycling of tin plate. However, there was certain production of tin metal in past years and, but the produced quantity of tin was not so significant.
India produced 17.16 Tonnes of tin metal in FY 2023, and the production has grown with a CAGR of 23.3% from FY 2019 to FY 2023.

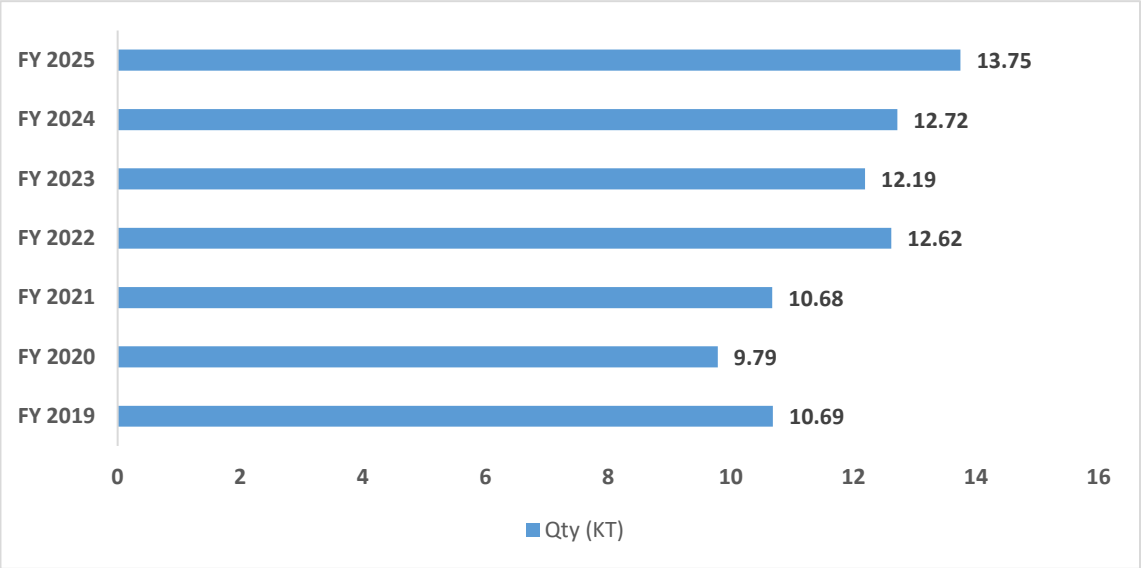
Exhibit 45: Production Trend of Tin Metal in India (in MT) (FY 2019-2023)



Source: Frost & Sullivan Analysis and Indian Mineral Yearbook 2023

India is net importer of tin metal and imported 13.75 KT of tin metal in FY 2025 and the import has been grown with a CAGR of 4.3% from FY 2019 to FY 2025 in terms of volume. However, in terms of value it has grown with a CAGR of 14.4% from INR 1,826 Crore in FY 2019 to INR 4,085 in FY 2025. **Key import partners of India were Indonesia (36.9%), China (26.73%), Malaysia (15.77%),Peru (7.88%),Tanzania (4%), Singapore (3%), and rest of the world (5.72%) in FY 2025**. Production of tin metal in India is very limited and ranges between 4-6 tonnes annually and majority of the demand is met through imports

Exhibit 46: Import of Tin Metal in India (in KT) (FY 2019-2025)

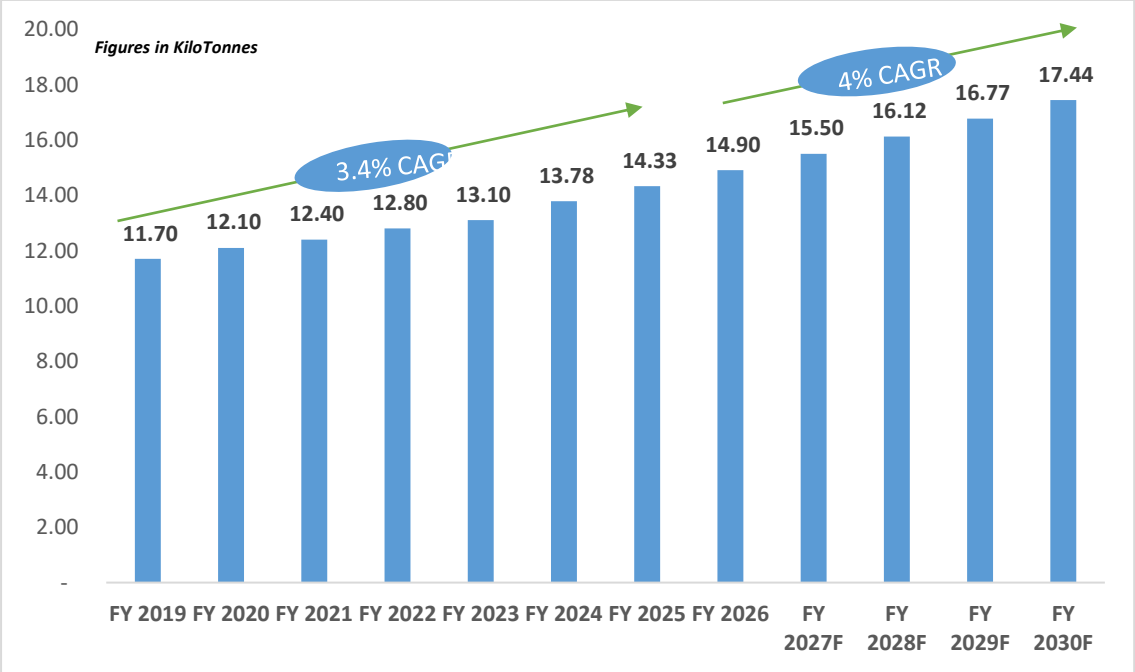


Source: Frost & Sullivan Analysis and Trademap **Demand of Tin Metal in India**

Exhibit 47: Demand of Tin Metal in India (in KT) (FY 2019-2030)

Note: The base year is FY 2026, Source: Frost & Sullivan Analysis

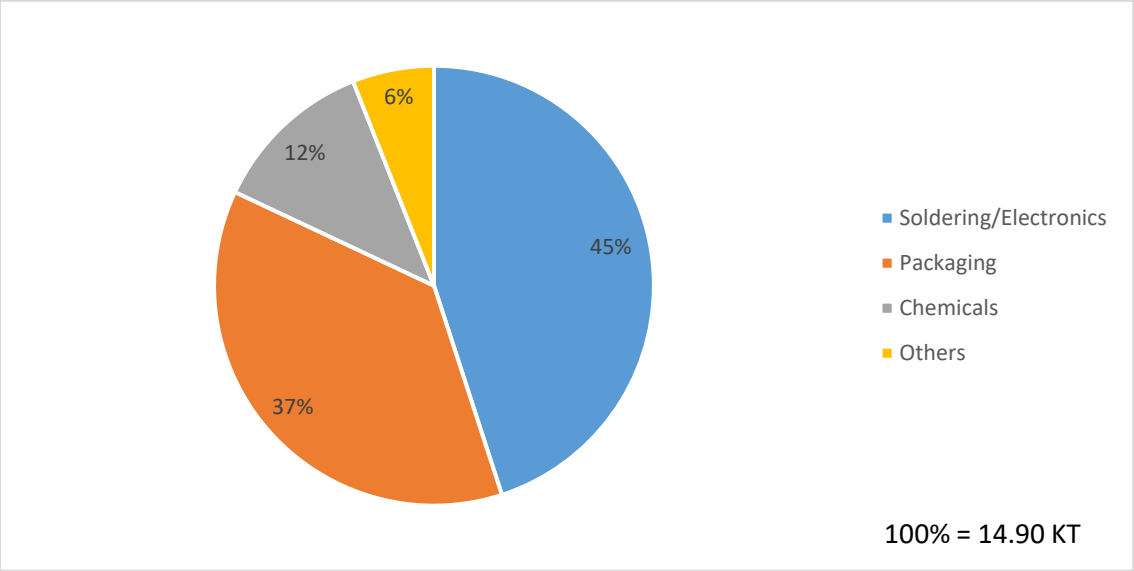
Demand for tin metal in India stood at 14.90 KT in FY 2026 and is projected to grow at a CAGR of 4% from



14.90 KT in FY 2026 to 17.44 KT in 2030 majorly driven by the demand from the electronic sector specially for solder, packaging, Pharmaceutical and chemical industries.

Split of Demand of Tin Metal by End Use Segments

Exhibit 48: Tin Metal Demand Split by End Use Segments, FY 2026



Source: Frost and Sullivan Analysis and ICA

Majority of the demand for tin metal is from the electrical and electronics sector for soldering applications (45%), Packaging (37%), Chemical (12%) and others (8%) with includes alloying and coating applications.

Key Drivers of Growth of Tin Metal in India

- **Electronics Manufacturing Expansion:**
  - Primary drivers for demand of tin metal are due to widespread use in soldering. Tin is used in solder alloys for printed circuit boards (PCBs), semiconductors and microcontrollers, automotive electronics and consumer electronics.
  - Growth is boosted by PLI schemes for electronics. Government's USD 300 billion electronics production target by 2026.

- **Electric Vehicles (EVs) and Automotive Electronics:**
  - EVs use tin solder in battery management systems, inverters, motor drives and charging stations. Tin is used in connectors and terminals in onboard power systems.
  - Growth in two wheelers and passenger EVs drives demand for high-reliability solders.

- **Rising Demand from Solar Energy:**
  - Tin is emerging as a key element in perovskite solar cells and PV solder ribbons. It is used in low temperature solders for interconnection in PV modules.
  - As Government of India targets 500 GW renewable capacity by 2030 which will drive solar related use of tin metals.

- **Growth in Tinplate Packaging:**
  - Rising demand for food safety, hygiene and shelf-life promotes the usage of tin plates as a packaging material for edible oils.

- **Growing Reliability Needs in the Electronic Sector:**
  - Increased complexity and density of electronic increases high purity Tin solder usage. Tin's excellent wetting and conductivity properties make it critical for compact, high-speed components.

- **Supportive Government Policies:**
  - PLI schemes for electronics, IT hardware, solar PV and semiconductors.

- Zero import duty on Tin from July 2024 encourages greater domestic use and lowers raw material costs.
- Incentives for e-waste recycling and battery storage indirectly drive the usage of tin metal.

- **Rise in E-waste recycling:**
  - Tin is recovered from solder, coatings and electronics scrap.
  - Growth in organized recycling helps re-supply Tin metal into domestic supply chains and increases visibility and utilization.

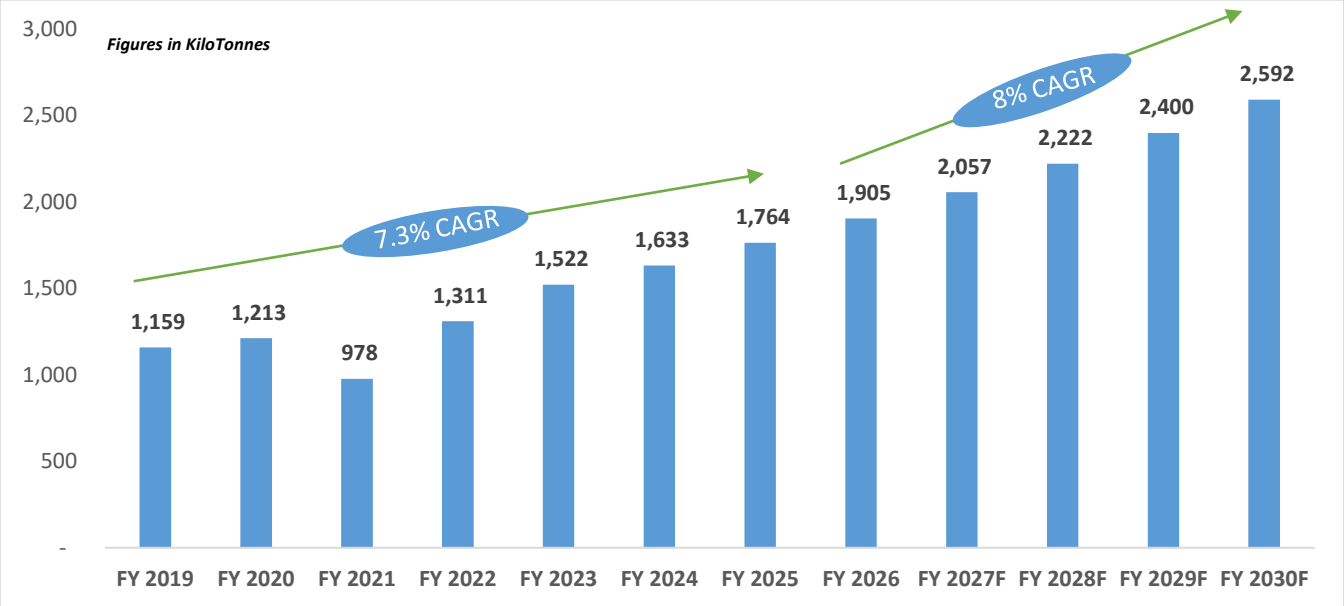
6.3 Overview of Copper Recycling in India

Copper is an important non-ferrous base metal having wide industrial applications. In terms of consumption, it is currently the third most used industrial metal, behind steel and aluminum. In contrast to international markets, India's reserves of copper ore, which make up about 2% of worldwide reserves, are very small, and its mining output only accounts for 0.2% of global production. In the Indian markets, the primary copper sector is dominated by three significant competitors. Hindalco Limited, Vedanta Industries Limited, and Hindustan Copper Limited (HCL) are private sector companies.

For the manufacturing of refined copper, India has been heavily reliant on imports of fundamental raw materials. Through the introduction of Exploration Licenses (EL) and deep-sea exploration efforts, the Government of India (GoI) has expanded its focus on exploration in an effort to lessen this dependency. The GoI established KABIL, started the vital Mineral Mission, and joined the Mineral Security Partnership (MSP) to secure the country's supply of vital minerals in order to alleviate the lack of adequate domestic resources.

The local copper industry should endeavor to organize the recycled copper sector, diversify the supply chain for raw materials, and reduce dependency on imported refined copper. Emerging industries like renewable energy and electric vehicles (EVs) will significantly increase India's demand for copper, in addition to more established sectors like infrastructure and Transmission & Distribution (T&D), which are fueled by urbanization and economic expansion.

Market Demand of Copper in India
Exhibit 49: Demand of Copper in India (in KT) (FY 2019-2030)

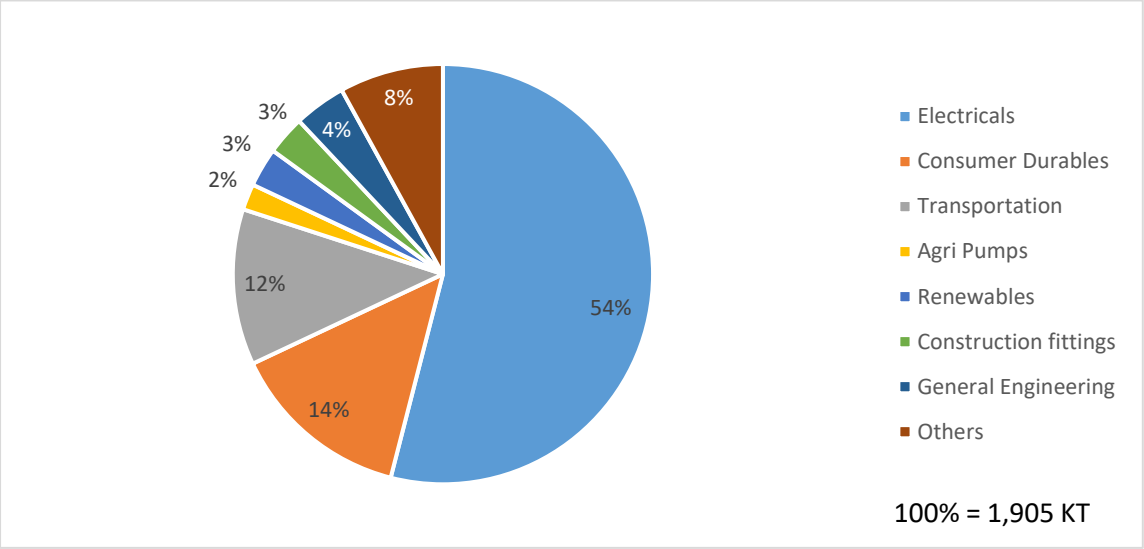


Note: The base year is FY 2026, Source: Frost & Sullivan Analysis and ICA

The demand of copper was 1,905 KT in FY 2026 and is projected to reach 2,592 KT by 2030 with a CAGR of 8% from FY 2026 to FY 2030 spurred by the by the government's ambitious renewable energy targets (500 GW by 2030, with 50% of power from non-fossil sources) and EV goals (30% EV penetration by 2030), as well as India's potential role as a global manufacturing hub under the China+1 strategy.

Split of Demand of Copper by End Use Segments

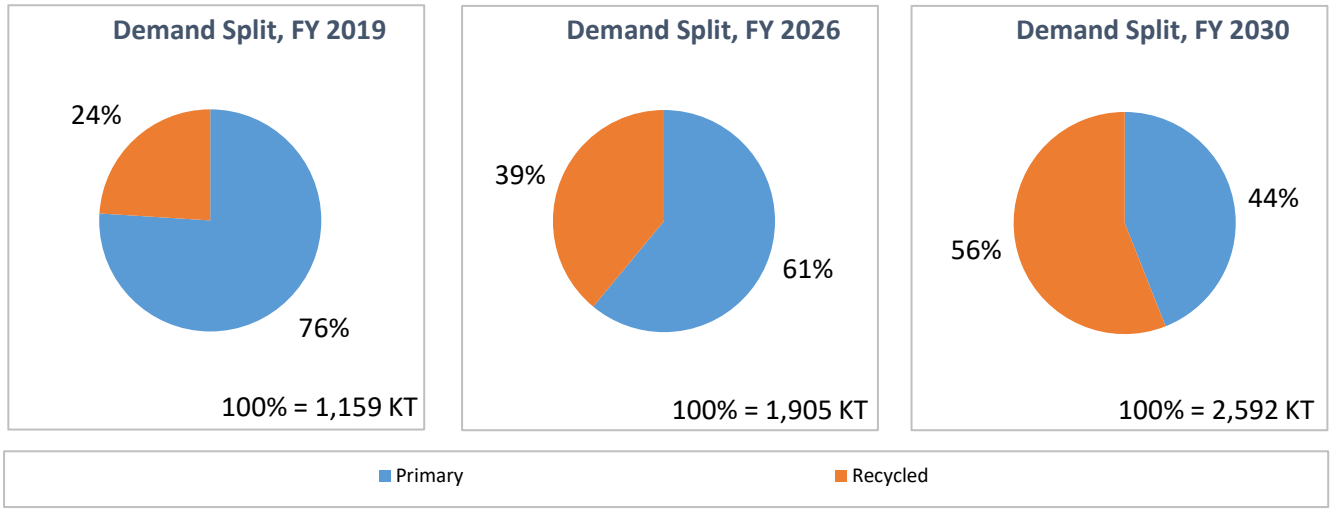
Exhibit 50: Copper Demand Split by End Use Segments, FY 2026



Source: Frost and Sullivan Analysis and ICA

Majority of the demand for copper is from the electrical and electronics sector (54%), Consumer durables (14%), Transportation (12%), Agri Pumps (2%), Renewables (3%), Construction fittings (3%), General Engineering (4%) and others (8%).

Recycled Copper Overview
Exhibit 51: Copper Demand Primary Versus Recycled, FY 2019-30



Source: Frost and Sullivan Analysis and ICA

One significant benefit of copper is its limitless recyclability. Approximately 83% of copper is utilized in its unalloyed form, which makes recycling easier. Recycling is still feasible and effective, even for alloyed copper and other materials that contain copper, without lowering their quality. This implies that the copper can be recovered in its pure form, ready for reuse in any application, by removing the undesirable components.

Removing impurities from copper scrap should be a major part of copper recycling, which is typically accomplished by hydrometallurgical, pyrometallurgical, or electro-refining methods. However, smelting copper

scrap is also required if the impurity level is extremely high (low-quality copper scrap). In India, scrap is currently melted directly, and because different types of waste are used, the purity of the copper scrap varies.

Copper rods or billets with a purity of 98–99.9% are produced by lowering some of the impurities using conventional techniques. Used electric motors, cable wires, kitchenware and cutlery, ship breaking, radiators, copper smelters, turning shavings, and the fabrication sector are some of the sources of both new and old scrap copper. India has a high recycling rate because of its strong end-of-life (old) copper scrap collection efficiency and low copper loss during the direct remelting process used to produce semis.

To get rid of contaminants, India's recycling process must concentrate on smelting and refining low-grade scrap and refining high-grade scrap. At the moment, India mostly uses direct melting of scrap, which uses a variety of scrap types and produces copper with varying purity. Conventional techniques are used to lower impurities, resulting in copper billets or rods that don't meet national standards.

The recycled copper industry in India has witnessed significant growth in recent years, driven by increasing demand and a shift towards sustainable practices. **The share of recycled copper increased from 24% in FY19 to 39% in FY26. Further, it is projected to grow to 56% by 2030**.

Key Drivers of Copper Recycling Market in India

- **Economic Drivers:**
  - Cost effectiveness: Recycling copper is significantly cheaper than extracting and refining virgin copper.
  - High Demand Growth: Infrastructure, power and electronics sectors are increasing domestic demand for copper.
  - Import Substitution: India relies heavily on imported copper concentrate. Recycling reduces this dependence.

- **Environmental and Energy Efficiency:**
  - Lower Energy Use: Recycling copper uses up to 85-90% less energy than primary production.
  - Reduced Carbon Footprint: Aligns with India’s climate goals and decarbonization strategies.
  - Supports Circular Economy: Promotes resource efficiency and waste minimization.

- **Government Policy Support:**
  - **E-Waste Management Rules (2022):** Encourages organized recovery of copper from electronic waste.
  - **Extended Producer Responsibility (EPR):** Mandates manufacturers to recycle end-of-life products
  - **Favorable Government Initiatives:** In order to support domestic recyclers and the larger copper industry, the Union Budget FY 2025–2026 eliminated the customs charge on copper scrap, which is a major step toward enabling a smooth influx of scraps. Furthermore, the government's commitment to promoting a circular economy and lowering reliance on refined copper using mined copper ore is demonstrated by the INR 1,500 crore allotted for critical mineral recycling, as detailed in the recently launched National Critical Mineral Mission (NCMM**).**

- **Industrial and Urban Growth:**
  - Rise in Copper-intensive sectors such as power, Electric vehicles, electronics, construction and telecom

- **Development of Recycling Ecosystem:**
  - **Emergence of organized recyclers:** With the emergence of players in the recycling sector and their efforts to formalize the sector drives the growth of copper recycling market.
  - **Better Scrap Collection System:** Material recovery facilities (MRFs), formal scrap yards and municipal waste segregation are improving access to quality copper scrap.

OUR BUSINESS

Unless otherwise stated, references in this section to the "we", "our" or "us", "Company" or "our Company" means "Ardee Industries Limited".

To obtain a complete understanding of us and our businesses, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Management's Discussions and Analysis of Financial Condition and Results of Operations" and "Financial Information" on pages 28, 146, 344 and 279, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" on page 5 for certain terms used in this section.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry Report on Lead and Lead Alloy Recycling" dated July 17, 2026 (the "**F&S Report**"), prepared and released by Frost & Sullivan, which has been exclusively commissioned and paid for by our Company, for the purpose of understanding the industry in which we operate, in connection with the Offer. A copy of the F&S Report shall be available on the website of our Company at https://www.ardeeindustries.com/investors/ from the date of this Red Herring Prospectus till the Bid/ Offer Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant financial / calendar year. For further details, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors – The industry related disclosure in this Red Herring Prospectus has been derived from the F&S Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on pages 22 and 62, respectively.*

Some of the information set out in this section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward Looking Statements" on page 26 for a discussion of the risks and uncertainties related to those statements and also the section titled "Risk Factors" on page 28 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. We have included various key financial and operational indicators in this Red Herring Prospectus, some of which may not be derived from our Restated Financial Information. The manner of calculation and presentation of some of the financial and performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

OVERVIEW

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)*. For further details see, "*Industry Overview*" on page 191. 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 192.

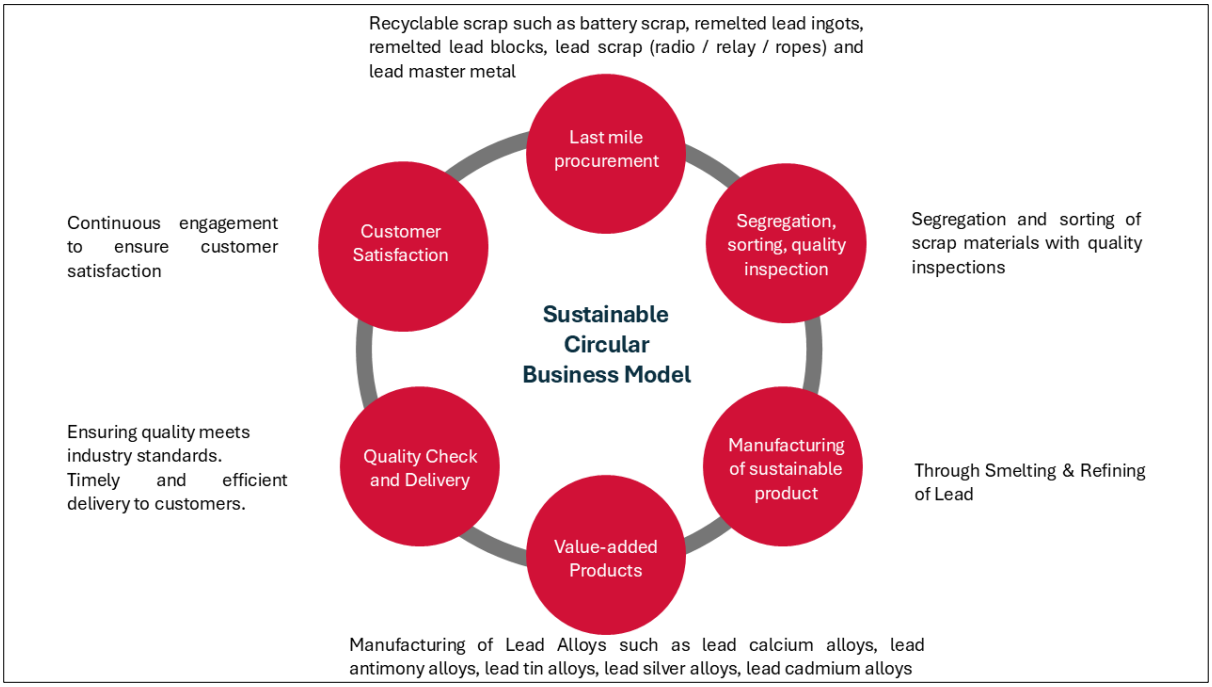
By closing the loop across collection, recycling, and production, we not only reduce India's dependence on imported critical metals but also strengthen domestic resource security while lowering the environmental footprint of industrial growth. With an installed recycling capacity of 156,950 MTPA and a track record of producing quality-compliant alloys, we are closely aligned with India's sustainability agenda and the global transition towards a circular, resource-efficient economy.

Pure lead is standardized with purity levels ranging from 99.97% to 99.98% while lead alloys are customized to the requirements of our customers, with respect to the level of purity and/or composition with other metal and non-metal elements. Revenue is primarily derived from the sale of these recycled and refined non-ferrous metal products in domestic and international markets.

Order procurement begins with customer outreach through market research, enquiries and industry events, followed by a detailed vendor onboarding process involving technical evaluation, quality and capability audits. Orders are placed only after successful vendor approval and ongoing compliance with customer specifications and industry standards, supported by periodic audits of our Manufacturing Facility. As per our revenue model, revenue from our sales are booked upon change of control of products to our customers, as per the terms of our contracts or purchase orders.

Lead is among the most extensively recycled metals, capable of being re-melted numerous times while retaining its characteristics (*Source: F&S Report*). For further details see, "*Industry Overview*" on page 156. Over 80% of India's lead demand is met through secondary (recycled) lead primarily derived from used lead-acid batteries (ULABs). India's lead recycling ecosystem comprises of both organized and unorganized sector. India's recycled lead production in FY 2026 stood at ~1.51 million tonnes. India's Recycled Lead Ingot market was valued at ~INR 30,933 crores in FY 2026 mainly driven by the applications of lead acid battery in the automotive sector, Inverter and UPS, Telecom, data centres, energy storage applications in renewable energy sector such as solar power backups and other segments such as Cable Sheathing, PVC Stabilizers, pigments etc. (*Source: F&S Report*) For further details see, "*Industry Overview*" on page 158.

Set out below is a graphic representation of our sustainable circular business:



We have our brand 'Ardee' listed on the MCX platform which provides customers and commodity traders a platform to purchase and trade in our product, pure lead. Listing on MCX establishes our Company's credibility and competitiveness, facilitates establishing transparent benchmark price for our products, pure lead, enables hedging against price risks and improved market visibility. Further, our brand 'ARDEE LEAD 9997' is also listed on the London Metal Exchange (LME) which further establishes our Company's credibility and competitiveness in the international markets, provide global price benchmarking of our products.

In the year 2022, we were recognized as 'One Star Export House' by the Directorate General of Foreign Trade, Ministry of Commerce & Industry, Government of India. In recognition of our consistently growing export operations, our Company was accorded with the status of 'Three Star Export House'.

Pure lead and lead alloys plays a vital role across industries owing to their unique physical and chemical properties. Recycled lead ingots are primarily used for the manufacturing of lead-acid batteries, which in turn are supplied to Original Equipment Manufacturers (OEMs) in the automotive sector. Beyond automotive applications, lead-acid batteries are also used in non-automotive sectors such as inverters and UPS systems, power backup solutions for data centres, telecom towers, and energy storage systems for solar rooftop applications. We also manufacture lead alloys by combining lead with other metals such as calcium, antimony, tin, silver or cadmium in specific compositions tailored to meet the customer specific requirements which have diverse applications. For instance,

(i) lead calcium alloys enhance strength and corrosion resistance, thereby extending battery life and reducing maintenance, (ii) lead antimony alloys adds strength and improves durability to battery grids, castings and ammunition, (iii) lead tin alloys are used in industrial and electrical applications such as soldering, electrical connections, cable sheathing and protective metal coatings, owing to their excellent electrical conductivity and corrosion resistance (iv) lead cadmium alloys find applications in specialized engineering fields requiring materials that can withstand high temperatures and mechanical stress. Our primary raw material includes recyclable scrap such as battery scrap, remelted lead ingots, remelted lead blocks, lead scrap (radio / relay / ropes) and lead master metal. For further details see, "*Industry Overview*" beginning on page 228.

The details of revenue from sale of products for the Fiscals 2026, 2025 and 2024 are set out below:

(₹ in million, except for percentages)

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount	**% of revenue from operations**	**Amount**	**% of revenue from operations**	**Amount**	**% of revenue from operations**
Pure Lead	6,594.22	56.47	3,145.02	42.34	2,454.28	53.01
Lead Alloys	3,212.08	27.51	3,195.35	43.02	1,580.81	34.15
Scrap Sale	400.91	3.43	258.51	3.48	152.54	3.29
Others	7.27	0.06	76.24	1.03	2.37	0.05
Revenue from sale of products	**10,214.48**	**87.48**	**6,675.12**	**89.87**	**4,190.00**	**90.50**

We own and operate a Manufacturing Facility spread across approximately 7.61 acres in the Tirupati district of Andhra Pradesh with an installed capacity of 156,950 MTPA. The facility is equipped with advanced machinery for efficient and environmentally responsible lead recycling, including rotary furnaces, refining kettles, casting machines, and pollution control systems. Our Manufacturing Facility has received ISO 9001:2015 (conformity to quality management system standard), ISO 14001:2015 (conformity to environmental management system standard), and ISO 45001:2018 (conformity to occupational health and safety management system standard) accreditations. Our NABL accredited in-house testing laboratory ensures strict quality control, aligning output with customer specifications and industry standards. For further details, please see "*History and Certain Corporate Matters – Major events and milestones*" on page 249.

Our Manufacturing Facility is strategically located in Tirupati, Andhra Pradesh, on account of the presence of large battery manufacturers such as Amara Raja Energy & Mobility and other notable lead acid battery manufacturers in our proximity. (*Source: F&S Report*) Owing to our strategic presence, we are able to deliver our products to such customers in a short turnaround time, saving on logistical costs, thereby making our products cost competitive as compared to our competitors. Such strategic location has made well-known lead acid battery manufacturers, such as, Amara Raja Energy & Mobility, a key customer of our Company. Additionally, our Manufacturing Facility has been strategically set up near the port to cater to both domestic and international markets in recycled lead (*Source: F&S Report*). For further details see, "*Industry Overview*" on page 167. Chennai port is 150 Kms away from the plant location of our Company while Kattupalli port is 130 Kms and Ennore port is also 130 Kms away from our Manufacturing Facility, enabling ease of shipment in relation to the export and import operations of our Company.

Our Company has become one of the contributors to India's circular economy, on account of its sustainable products and manufacturing processes. To further align with our sustainability goals, we incorporate oxygen during manufacturing which reduces our dependence on furnace oil. In addition, we utilise green fuel derived from end-of-life tyre, in place of non-renewable fuels such as, coal, oil, *etc*., thereby offering cleaner and environmentally responsible end product. This sustainable practice not only aligns with our commitment to eco-friendly operations but also enhances productivity and optimizes costs, thereby strengthening both our operational efficiency and environmental stewardship.

As of March 31, 2026, we have served more than 50 customers across diverse industries including battery and metal, both in the domestic and international markets. We have established a strong customer base by consistently delivering high-quality products on time, reflecting our commitment to reliability and excellence. During the Fiscals 2026, 2025 and 2024, we served 36, 34 and 29 repeat customers, respectively, and added 16, 20 and 25 new customers, respectively. Our domestic customers include Amara Raja Energy & Mobility Limited and our international customers include Sebang Metal Trading Co. Ltd, among others.

As of March 31, 2026, we exported our products to customers based in eight (8) countries including Singapore, Hong Kong, South Korea, Switzerland, United Arab Emirates, Japan, Saudi Arabia and United States of America. Additionally, our Company has a presence across India, with our products being sold in twelve (12) states as of March 31, 2026. Our revenue from exports have grown at a CAGR of 138.69% from Fiscal 2024 to Fiscal 2026.

The details of our sale or products (domestic and exports) for the Fiscals 2026, 2025 and 2024 are set out below:

(₹ in million, except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operation
Domestic	6,477.22	55.47	4,444.50	59.84	3,745.22	80.90
Exports	4,650.54	39.83	2,750.63	37.03	816.30	17.63

The details of country-wise exports for the Fiscals 2026, 2025 and 2024 are set out below:

(₹ in million, except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from exports	Amount	% of revenue from exports	Amount	% of revenue from exports
Singapore	1,975.57	42.48	1,233.15	44.83	641.97	78.64
Switzerland	1,883.16	40.49	323.07	11.75	-	-
South Korea	412.98	8.88	569.80	20.72	89.25	10.93
Japan	194.67	4.19	3.58	0.13	-	-
Hong Kong	146.23	3.14	604.41	21.97	-	-
United Arab Emirates	32.93	0.71	16.63	0.60	49.76	6.10
Saudi Arabia	4.99	0.11	-	-	-	-
United States of America	-	-	-	-	35.32	4.33
Total revenue from exports	**4,650.54**	**100.00**	**2,750.63**	**100.00**	**816.30**	**100.00**

Key Performance Indicators

The following table sets forth certain key financial and operational performance indicators for the periods indicated below:

Particulars	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations[(1)]	₹ in million	11,676.53	7,427.35	4,629.59
Revenue CAGR[(2)]	%			58.81
EBITDA[(3)]	₹ in million	1,470.82	659.34	280.57
EBITDA Margin[(4)]	%	12.60	8.88	6.06
EBITDA CAGR[(2)]	%			128.96
PAT[(5)]	₹ in million	846.81	332.71	89.54
PAT Margin[(6)]	%	7.25	4.48	1.93
PAT CAGR[(2)]	%			207.52
Total Borrowings[(7)]	₹ in million	1,827.48	1,657.66	1,423.60
Net worth[(8)]	₹ in million	1,473.80	626.01	292.49
Return on Net Worth (RONW)[(9)]	%	57.46	53.15	30.61
Return on Capital Employed (ROCE)[(10)]	%	44.26	25.17	12.83
Fixed Assets Turnover Ratio[(11)]	Time	16.54	11.15	10.22
Export Revenue[(12)]	%	39.83	37.03	17.63
Gross Margin per Ton[(13)]	₹	38,297.06	33,642.16	29,466.73
Production Capacity[(14)]	MTPA	104,025	104,025	54,750

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

Notes:

1) *Revenue from operations is calculated as revenue from operating activities;*
2) *CAGR = Compounded Annual Growth Rate (Fiscal 2024 to Fiscal 2026);*
3) *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*
4) *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;*
5) *PAT represents net profit after tax for the year;*
6) *PAT Margin is calculated as PAT divided by revenue from operations;*
7) *Total Borrowings include current and non-current borrowings;*
8) *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;*
9) *Return on Net Worth is calculated as Net profit after tax divided by Net worth as at the end of the year;*
10) *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 in (8) above + total current & non-current borrowings– cash and cash equivalents and other bank balances;*
11) *Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of net block of property, plant and equipment as at the end of the year;*
12) *Export Revenue (%) is calculated as Export revenue divided by revenue from operations;*
13) *Gross Margin per Ton is calculated as gross margin divided by Total Volume of Goods Sold (in Tons) where gross margin means revenue from operation minus cost of material consumed and change in inventories;*
14) *Production capacity (MTPA) is the total installed production capacity for the year.*

Our Strengths

One of India's leading players in circular economy with a proven track record with demonstrated operational stability

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*). For further details see, "*Industry Overview*" on page 191. Our Company specializes in manufacturing of pure lead and lead alloys that conform to international standards, with purity levels ranging from 99.97% to 99.985%. 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 this Red Herring Prospectus, the installed capacity of our Manufacturing Facility is 156,950 MTPA. As of Fiscals 2026, 2025 and 2024, we have incurred capital expenditure in manufacturing activities amounting to ₹ 124.42 million, ₹ 252.98 million and ₹ 205.36 million, respectively. Additionally, over the years we have developed a product portfolio which includes pure lead and lead alloys such as lead calcium, lead antimony, lead tin, lead silver and lead cadmium. Each lead alloy serves distinct industrial purposes offering properties such as corrosion resistance, mechanical strength, solderability, and durability, thereby diversifying the industries where our products find application. We have also invested in our sustainability initiatives by closing the loop through our in-house processes such as, procurement of waste material, sorting, recycling, and production, thereby strengthening the domestic resource security while lowering the environmental footprint of industrial growth.

Lead scrap imports in India are subject to licensing and stringent compliance requirements from the MoEFCC, creating high entry barriers in the industry. Through strategic investment in low-emission technologies and a proven record of regulatory compliance, our Company ensures timely approvals and uninterrupted operations. Advanced manufacturing with oxygen enrichment further boosts production efficiency while reducing carbon emissions (*Source: F&S Report*). For further details, see "*Industry Overview*" on page 192. Despite such entry barriers, our import operations have increased from 61.34% in Fiscal 2024 to 86.94% in Fiscal 2026, reflecting flow of consistent approvals leading to uninterrupted production and supply of our products. In addition to this, the strategic location of our Manufacturing Facility in proximity to battery lead manufacturers provides us access

to regular orders from well-known lead acid battery manufacturers, such as, Amara Raja Energy & Mobility, among others. Onboarding of such customers in our customer base reflects our sustainable and quality complaint products and manufacturing processes. Additionally, our Manufacturing Facility has been strategically set up near the port to cater to both domestic and international markets in recycled lead. (*Source: F&S Report*) For further details see, "*Industry Overview*" on page 167. Naidupet, located in Tirupati district, in the State of Andhra Pradesh, holds strategic importance for industrial and manufacturing operations due to its connectivity and developed infrastructure. It lies along National Highway 16, part of the Golden Quadrilateral network, providing direct road access to major cities such as Chennai, Vijayawada, and Kolkata. The town is also situated on the Chennai – Vijayawada – Howrah railway line, facilitating efficient freight movement. Additionally, its proximity to seaports including Chennai, Kattupalli and Ennore enables smooth import of raw materials and export of finished products.

Logistics and inventory management plays a vital role in both our operating margins and customer satisfaction. Our Manufacturing Facility includes dedicated storage areas for bulk handling of raw materials and finished products, ensuring seamless operational flow. We believe that this ensures a steady and efficient supply chain by facilitating efficient logistics for both raw material imports and delivery of finished products.

Application of Hedging Mechanism for Commodity Price Risk Related Protection

Our business operations are directly impacted by fluctuations in the prices of lead traded on the LME and MCX. Price increase or decrease in lead can significantly affect our profitability. Recognising this, we have developed a deep understanding of commodity cycles and have implemented robust, board-approved hedging practices aimed at mitigating commodity price-related risks. For the purposes of safeguarding our financial position against price volatility, we follow the following models:

Back-to-back pricing model: We adopt this mechanism for both import and export transactions, where the price quoted to customers is linked to LME prices at the time of order confirmation. This structure allows us to hedge our cost/ margin as LME prices are volatile thereby insulating our margins from LME price volatility. Consequently, price variations in the LME are not transferred to customers.

Hedging by entering into futures derivative contracts on the LME: We manage price volatility in pure lead through disciplined hedging, exclusively via futures derivative contracts on the London Metal Exchange (LME). Hedging enables us to protect our financial performance from adverse price movements and stabilize profitability in a volatile metals market.

We enter into futures derivative contracts on the London Metal Exchange (LME) to manage price volatility in pure lead. These hedging activities are undertaken in consultation with senior management and are implemented within the framework of board-approved risk management policies and pre-defined exposure limits. This disciplined approach helps us in safeguarding margins and protect us against adverse price movements in pure lead. Our risk management team conducts comprehensive exposure assessments by evaluating contracts, inventory, delivery timelines, and currency risks. Based on this, we design a tailored hedging strategy, typically covering 60%–100% of exposure through forward contracts. We hedge raw material and sales of pure lead via LME futures, locking in costs, and dynamically closing positions when buyers are confirmed, ensuring financial stability and operational efficiency.

The credibility and liquidity of the LME further enhance our ability to manage hedging positions effectively, giving us the confidence to square off contracts as needed. By focusing exclusively on metals hedging using our knowledge in commodity cycles, coupled with, our risk management approach remains highly targeted and resilient against commodity price volatility. This disciplined strategy helps safeguard our financial position and contributes to the consistency of our business outcomes. We believe that our ability to navigate price fluctuations not only strengthens our competitive advantage in the metals industry but also supports long-term operational and financial performance.

Strong customer base along with robust raw materials sourcing capabilities.

As of March 31, 2026, we have served more than 50 customers across domestic and international markets. Our customer engagements are dependent on our ability to consistently deliver quality products considering the requirements of our customers, with respect to the level of purity and/or composition with other metal and non-metal elements, in our pure lead and lead alloys. Our domestic customers include Amara Raja Energy & Mobility Limited and our international customers include Sebang Metal Trading Co. Ltd, among others.

Over the years, we have grown our operations and expanded our international presence by supplying products to customers in over eight (8) countries as of March 31, 2026, including Singapore, Hong Kong, South Korea, Switzerland, United Arab Emirates, Japan, Saudi Arabia and United States of America. Our Company's revenue from exports have grown at a CAGR of 138.69% from Fiscal 2024 to 2026.
The details of country-wise exports for the periods indicated are set out below:

(₹ in million, except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from exports	Amount	% of revenue from exports	Amount	% of revenue from exports
Singapore	1,975.57	42.48	1,233.15	44.83	641.97	78.64
Switzerland	1,883.16	40.49	323.07	11.75	-	-
South Korea	412.98	8.88	569.80	20.72	89.25	10.93
Japan	194.67	4.19	3.58	0.13	-	-
Hong Kong	146.23	3.14	604.41	21.97	-	-
United Arab Emirates	32.93	0.71	16.63	0.60	49.76	6.10
Saudi Arabia	4.99	0.11	-	-	-	-
United States of America	-	-	-	-	35.32	4.33
Total revenue from exports	**4,650.54**	**100.00**	**2,750.63**	**100.00**	**816.30**	**100.00**

Our customer relationships are driven by our ability to consistently deliver products that meet stringent quality requirements, industry standards, and customer-specific technical specifications in a timely and cost-effective manner. Over the years, this approach has resulted in a strong track record of customer satisfaction, retention, and repeat business. Relationships with our customers provide revenue visibility, enhance industry goodwill, and enable us to anticipate their requirements, allowing us to plan our raw material inventory more effectively. The details of our repeat customers and revenues from orders from such repeat customers for the Fiscals 2026, 2025 and 2024 are set out below:

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Number of Customers	Amount (₹ in million)	% of Revenue from Operations	Number of Customers	Amount (₹ in million)	% of Revenue from Operations	Number of Customers	Amount (₹ in 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

Our strong relationship with our customers reflects our commitment to quality, recycling and refining capabilities. These relationships help us maintain a strong market presence and serve as a foundation for further expanding our customer base. Our customer relationships have also supported the growth of our product range and geographic presence, enabling efficient capital planning and deployment. Additionally, they also contribute to cost efficiency through economies of scale, supporting sustainable growth and profitability. Further, our brand 'ARDEE LEAD 9997' is also listed on the London Metal Exchange (LME) which provides global visibility and universal acceptance for our products.

Further, we source raw materials from domestic and international scrap and metal trading firms and dealers, both on a purchase order basis and through auctions on various platforms. Our sourcing team is responsible for formulating the procurement plan, conducting quality inspections, and managing logistics coordination. We believe our strong relationship with raw material suppliers enable us to secure high-quality lead and battery scrap at competitive prices within stipulated timelines, thereby supporting the efficiency of our business operations.

During the Fiscals 2026, 2025 and 2024, we imported raw materials from fifty-eight (58) countries. Over the years we have developed a strong global sourcing network, procuring lead-containing scrap materials from countries including United Arab Emirates, Malaysia, Dominican Republic, United States of America, Singapore, Kuwait,

Madagascar, Bahrain, Namibia, amongst others. This extensive supplier network across geographies enables us to enhance procurement efficiency and ensure a cost-effective and reliable supply of raw materials.

Details of our raw materials procurement from domestic and international suppliers for Fiscals 2026, 2025 and 2024 are set out below:

(₹ in million, except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Purchase	Amount	% of Purchase	Amount	% of Purchase
Domestic purchases	1,210.54	13.06	2,000.89	35.27	1,424.84	38.66
Import purchases	8,059.78	86.94	3,672.92	64.73	2,260.34	61.34
Total	**9,270.32**	**100.00**	**5,673.81**	**100.00**	**3,685.18**	**100.00**

Further, the details of our country-wise purchase of raw materials for the Fiscals indicated are set out below:

(₹ in million, except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of imports	Amount	% of imports	Amount	% of imports
United Arab Emirates	2,033.52	25.23	869.07	23.66	859.21	38.01
Singapore	1,332.06	16.53	223.93	6.10	333.20	14.74
United States of America	924.05	11.47	271.84	7.40	121.19	5.36
Kuwait	410.32	5.09	202.21	5.51	397.98	17.61
Malaysia	253.93	3.15	367.33	10.00	172.15	7.62
Bahrain	73.55	0.91	160.42	4.37	15.78	0.70
Dominican Republic	13.11	0.16	282.24	7.68	104.50	4.62
Madagascar	-	-	200.06	5.45	30.16	1.33
Namibia	-	-	118.50	3.23	-	0.00
Others	3,019.24	37.46	977.32	26.61	226.17	10.01
Total imports	**8,059.78**	**100.00**	**3,672.92**	**100.00**	**2,260.34**	**100.00**

We gain valuable market insights, manage supply chain risks and foster collaboration to enhance our raw material procurement strategies with the help of our network of suppliers.

Track record of profitability and consistent financial performance

We have experienced sustained growth in various financial indicators including our revenue, profitability and returns as well as consistent improvement in our balance sheet position in the preceding three Fiscals, wherein we have seen an increase in our net worth. Our Company has showcased a consistent track record of growth and profitability.

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 192. Our Gross margin per ton increased from ₹ 29,466.73 in Fiscal 2024 to ₹ 38,297.06 in Fiscal 2026. Our EBITDA has recorded a compounded annual growth (CAGR) of 128.96% from Fiscal 2024 to Fiscal 2026. Further, our Company recorded a compounded annual growth (CAGR) in profit after tax of 207.52% from Fiscal 2024 to Fiscal 2026. Our continued focus on efficiency and productivity improvements and cost rationalization have enabled us to deliver better financial performance. For more information on our key financial and operational metrics and other financial information, see "*Basis for Offer Price –Key Performance Indicators*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 128 and 344, respectively.

The table below summarises the select performance indicators for the Fiscals 2026, 2025 and 2024:

(₹ in million except per share data or unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations[(1)]	11,676.53	7,427.35	4,629.59
EBITDA Margin (%)[(2)]	12.60	8.88	6.06
PAT Margin (%)[(3)]	7.25	4.48	1.93
Return on Net Worth (RONW) (%)[(4)]	57.46	53.15	30.61

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Return on Capital Employed (ROCE) (%) [5]	44.26	25.17	12.83
Fixed Assets Turnover Ratio[6]	16.54	11.15	10.22
Gross Margin per Ton (in ₹)[7]	38,297.06	33,642.16	29,466.73

Notes:

1) *Revenue from operations is calculated as revenue from operating activities;*
2) *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;*
3) *PAT Margin is calculated as PAT divided by revenue from operations;*
4) *Return on Net Worth is calculated as Net profit after tax divided by Net worth as at the end of the year. 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;*
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 in (4) above + total current & non-current borrowings– cash and cash equivalents and other bank balances;*
6) *Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of net block of property, plant and equipment as at the end of the year; and*
7) *Gross Margin per Ton is calculated as gross margin divided by Total Volume of Goods Sold (in Tons) where gross margin means revenue from operation minus cost of material consumed and change in inventories.*

Our strong financial position illustrates the growth of our operations over the years. Among other things, our strong financial position has enabled us to increase our production capacities. This also helps strengthen trust and engagement with our customers in relation to our capabilities and capacities, thereby increasing customer retention.

Experienced promoters and professional management team

We are led by qualified and experienced Promoters and Senior Management team, that we believe has expertise and vision to manage and grow our business. Our Promoters, Sandeep Aggarwal, Nikunj Aggarwal and Esha Gupta have cumulative experience of more than four (4) decades in the business of lead and lead alloys and have been instrumental in our Company's growth and development.

Our Key Managerial Personnel include Mr. Arun Kumar Mallik (Chief Financial Officer) and Mr. Manish Kumar Rai (Company Secretary and Compliance Officer), who together have over forty eight (48) years of experience in the functions such as annual budgeting planning process, IPO planning and execution, financial planning and strategy, financial reporting and compliance, capital structuring and fundraising, corporate governance, investor relations, operational efficiency & cost management, talent development & team leadership. In addition, our Senior Managerial Personnel comprises Mr. Shyam Dhar Singh (Head – Sales and Marketing), Mr. Amitabh Agrawal (Vice President – Operations) and Mr. Sanjeev Sharma (General Manager – HR & Administration), who collectively bring more than eight (8) decades of experience in functions such as sales & marketing, supply chain management, manufacturing operations, administration and human resource related activities. For further details, see "*Our Management*" on page 253.

Our Promoters are ably supported by our Senior Management team focused on compliance, innovation, and operational excellence, which enables us to understand and anticipate market trends, manage our business operations and growth and leverage customer relationships. We believe that the knowledge and experience of our Promoters, along with Senior Management team, provides us with a competitive advantage, as we seek to expand our production capacities and, as well as expansion in our existing and new markets.

Our Strategies

Expand our sustainably driven product portfolio through capacity expansion and strategic integration

We own and operate a Manufacturing Facility in the state of Andhra Pradesh, spread across 7.61 acres. Our Manufacturing Facility is compliant with the requirements of ISO 9001:2015 (quality management system), ISO 14001:2015 (environmental management system), and ISO 45001:2018 (occupational health and safety system) for the manufacture and supply of lead and lead alloy ingots. Over the years, we have invested in upgrading our

recycling infrastructure and implementing advanced technologies to enhance recovery rates, improve efficiency, and scale our operations in a sustainable manner.

Our manufacturing capacity was increased by investment in our installed capacity from 54,750 MTPA in Fiscal 2024 to 104,025 MTPA in Fiscal 2026. As on the date of this Red Herring Prospectus, the installed capacity of our Manufacturing Facility is 156,950 MTPA. As of 2026, 2025 and 2024, we have incurred capital expenditure in manufacturing activities amounting to ₹ 124.42 million, ₹ 252.98 million and ₹ 205.36 million respectively. We propose to further augment our installed capacity and our lead recycling business through strategic integration and consolidation of the lead recycling business carried on through the manufacturing facility of our Group Company, Pilot Industries Limited, situated at Bhiwadi, Rajasthan. The proposed consolidation of business is contemplated through the formation of a subsidiary and/or a merger, including by way of a scheme of arrangement or amalgamation, subject to receipt of the requisite approvals. Our Promoter *vide* an undertaking given to our Company has undertaken to consolidate the said business with our Company, to avoid any potential conflict that may otherwise arise in future. We believe that the proposed integration will augment our existing lead recycling operations through the addition of an operational manufacturing business and support the expansion of our manufacturing capacity. The said consolidation shall also enable the Company to adhere to higher standards of corporate governance and enhance shareholder value creation.

We undertake recovery and recycling of end-of-life energy storage products and non-ferrous scrap into high-quality materials. The main products derived from such products include, pure lead and lead alloys. During our manufacturing process, plastic scrap/ chips are also generated. We intend to expand the diversification of such derivative products i.e. plastic scrap/ chips by converting them into plastic granules and undertaking refining and recycling of tin and copper waste products along with expansion of capacities for our existing products. Towards this initiative, our Company has acquired a land admeasuring 5.56 acres located at Plot No. 9 (Block - B), Sy. Nos. 38, 47, 48, 49, 51 & 52, Menakur (V), Naidupet (M), Tirupati District, Andhra Pradesh. We believe that this strategic diversification shall strengthen our capabilities of creating a circular economy by effectively utilising by-products to maximize value and minimize waste.

In FY 2026 India recycled 11.8 million tonnes of plastic waste and is projected to grow to 19 million Tonnes by 2030 with a CAGR of 12.6% from FY 2026 to FY 2030. According to the National Circular Economy Roadmap for Reducing Plastic Waste in India, recycled plastic is projected to increase to 35.2 million tonnes by 2035. (*Source: F&S Report*) For further details see, "*Industry Overview*" on page 202. India does not have significant primary tin production capacity due to the absence of commercially viable domestic tin ore deposits. However, tin is produced through recycling and imports with a modest secondary tin infrastructure in place in India. Demand for tin metal in India stood at 14.90 KT in FY 2026 and is projected to grow at a CAGR of 4% from 14.90 KT in FY 2026 to 17.44 KT in 2030 majorly driven by the demand from the electronic sector specially for solder, packaging, Pharmaceutical and chemical industries. (*Source: F&S Report*) For further details see, "*Industry Overview*" on page 204. The demand of copper was 1,905 KT in FY 2026 and is projected to reach 2,592 KT by 2030 with a CAGR of 8% from FY 2026 to FY 2030 spurred by the by the government's ambitious renewable energy targets (500 GW by 2030, with 50% of power from non-fossil sources) and EV goals (30% EV penetration by 2030), as well as India's potential role as a global manufacturing hub under the China+1 strategy. (*Source: F&S Report*) For further details see, "*Industry Overview*" on page 206.

To capitalise on this opportunity, we plan to maximise the utilisation of the installed capacity of our Manufacturing Facility to meet growing demand for our products. This strategy will not only enhance operating efficiency and economies of scale but also strengthen our ability to serve a wider customer base. Consequently, adequate working capital support will be critical to ensure uninterrupted raw material availability, timely production, and smooth execution of sales. For further details see "*Objects of the Offer*" on page 114.

Expanding our geographical footprint to capture larger customer base across exports and domestic markets

We have established a presence in both domestic and international markets, supported by our ability to consistently deliver quality products tailored to our customers' requirements. Over the years, we have grown our operations and expanded our international presence to eight (8) countries as at March 31, 2026 as comparison to four (4) countries as at March 31, 2024. As on March 31, 2026, we have supplied to customers in over eight (8) countries, including Singapore, Hong Kong, South Korea, Switzerland, United Arab Emirates, Japan, Saudi Arabia and United States of America.

We intend to further expand our market reach by strengthening our presence in existing international markets such as Hong Kong, Switzerland, and Japan. The export transactions generally involve longer receivable cycles

compared to domestic sales. Therefore, we intend to bridge time gap between shipment dispatch and payment realization by deploying the additional working capital. For further details see "*Objects of the Offer*" on page 114. This expansion will be driven by offering our existing products to both new and existing customers in these markets. Through this strategy, we aim to broaden our customer base and diversify our revenue sources.

Our Company's revenue from exports have grown by 236.96% from ₹ 816.30 million in Fiscal 2024 to ₹ 2,750.63 million in Fiscal 2025, and by 69.07% from ₹ 2,750.63 million in Fiscal 2025 to ₹ 4,650.54 million in Fiscal 2026. Our year-on-year growth in both domestic and international customer base reflects the trust we have built through consistent product quality, timely deliveries, and adherence to industry standards. We believe that the consistent increase in our exports along with our established track record, positions us strongly to meet the growing demand for pure lead and lead alloys.

The Recycled Lead Ingots market in southeast Asia and south Korea was valued at $ 1.92 Billion in CY 2025 and is projected to reach $ 2.75 Billion by CY 2030 with a CAGR of 6.2%. Key countries contributing to the production of Recycled Lead Ingots are Indonesia, Vietnam, Thailand, Malaysia, Philippines, South Korea and Singapore at some levels. *(Source: F&S Report).* For further details see, "*Industry Overview*" on page 169. The Recycled Lead Ingot manufacturers located in the eastern coast of India are well placed to fulfil the demand from the southeast Asian nations and South Korea in short span of India. Notable manufacturers such as Ardee Industries, Jain Resource Recycling Limited, Pondy Oxides and Chemicals are among the key players enjoying benefits of strategically located manufacturing facilities near ports and fulfilling orders from the southeast Asian nations and South Korea. *(Source: F&S Report)* For further details see, "*Industry Overview*" on page 172. Backed by our operational capabilities and expanding customer relationships, we are well-positioned to capitalize on future opportunities and expand our share in both domestic and international markets.

Leveraging our LME listing to expand our global presence

We have listed our brand 'Ardee' on the MCX platform which plays an important role in domestic commodity market in India, making us one of the few companies with a registered brand on MCX. Our listing on the MCX enables customers and commodity traders to purchase and/or trade for pure lead. Listing on MCX establishes our Company's credibility and competitiveness and enables transparent benchmark pricing of our products, hedging against price risks and improved market visibility. Further, our brand 'ARDEE LEAD 9997' is also listed on the London Metal Exchange (LME) which further establishes our Company's credibility and competitiveness in the international markets, provide global price benchmarking of our products and offer global price benchmarking of our products and enable risk management through hedging to our customers and traders in the international markets. We intend to leverage our LME listing to strengthen our presence in international markets and enhance our credibility among global customers. The LME listing is expected to improve our visibility within the global lead recycling and metals industry, facilitate access to new international customers and business opportunities, and reinforce our reputation as a quality-focused and compliant manufacturer. We believe that this recognition will support our efforts to expand our export business, deepen relationships with existing international customers and integrate more closely with the global lead recycling and supply chain ecosystem.

Improving the debt profile of our Company

Our business requires substantial working capital to fund our operations. To meet these requirements, we have availed term loans and working capital facilities. For further details, see '*Financial Indebtedness*' on page 375. As of June 30, 2026, our total sanctioned borrowing was ₹ 3,249.60 million and our outstanding borrowings was 1,820.65 million which comprises of both secured and unsecured borrowings. The following table sets forth the details of our debt equity ratio as on March 31, 2026, March 31, 2025 and March 31, 2024 as follows:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Debt equity ratio[(1)]	1.25	2.65	4.87
Debt service coverage ratio[(2)]	4.28	2.93	1.50
ROCE[(3)]	44.26%	25.17%	12.83%

Notes:

[(1)] Debt equity ratio is calculated as total of Borrowings and lease liabilities divided by Shareholders Equity.

[(2)] Debt service coverage ratio is calculated as Earnings available for debt service divided by (Finance costs + Principal repayment of long term borrowings for the year.

[(3)] 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.

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. Since our Company availed borrowing facilities from banks and other lenders to support further business expansion and meet working capital requirements, our debt-to-equity ratio decreased from 4.87 times in Fiscal 2024 to 2.65 times in Fiscal 2025. Subsequently, it decreased to 1.25 times in Fiscal 2026. The improvement was primarily due to the increase in shareholders equity driven by improved profitability and growth in our revenue from operations, while our borrowings did not increase to the same extent with the growth in our business.

Our Company proposes to utilize an estimated amount up to ₹ 200.00 million from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings availed by our Company. We expect that the repayment/pre-payment will help reduce our outstanding indebtedness and debt servicing costs which in turn will improve our ROCE and also enable utilization of our internal accruals for further investment in our business growth. For further details, see "*Objects of the Offer*" on page 114. Additionally, we anticipate that our improved financial leverage will enhance our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

Our Business Operations

Our Products

Our product range includes pure lead and lead alloys such as lead calcium alloys, lead antimony alloys, lead tin alloys, lead silver alloys and lead cadmium alloys. The details of our revenue from operations from pure lead and lead alloys are set out below:

(₹ in million, except for percentages)

Name of product	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from operation	Amount	% of Revenue from operation	Amount	% of Revenue from operation
Pure Lead	6,594.22	56.47	3,145.02	42.34	2,454.28	53.01
Lead Alloys	3,212.08	27.51	3,195.35	43.02	1,580.81	34.15

A. Pure lead

We produce pure lead with a purity level ranging from 99.97% to 99.985%, in compliance with international standards. Our pure lead is available in the form of soft lead and re-melted lead and is characterized by its distinctive silver-grey metallic appearance. It is cast into standard ingots weighing approx. 23 kilograms to 30 kilograms each. The pure lead is supplied to battery manufacturers and also find application in the cable sheathing industry.

B. Lead Alloys:

1. *Lead Calcium Alloys*

Lead calcium alloys produced by us contain a small amount of calcium, usually between 0.03% and 0.12%. The calcium content in the lead improves the strength of the metal and makes it more resistant to corrosion, which helps the batteries last longer and require less maintenance. Lead-calcium alloys are used in battery systems that require long service life and minimal maintenance. They are commonly found in automotive batteries, backup power systems, and equipment that operate on sealed or valve-regulated lead-acid (VRLA) batteries.

2. *Lead Antimony Alloys*

Lead antimony alloys produced by us contain antimony in the range of 1.5% to 11%. The antimony content in the lead increases the hardness and strength of lead, making the alloy more durable and suitable for applications that require rigidity and wear resistance. Lead-antimony alloys also offer excellent castability, which allows them to be easily shaped into complex forms without losing their mechanical properties.

Lead antimony Alloys are commonly used in the production of battery grids, various castings, and ammunition. They are also used in conventional lead-acid batteries, particularly in applications where frequent deep discharging occurs.

3. *Lead Tin Alloys*

Lead tin alloys are used in soldering, cable sheathing, and metal coatings. Lead tin alloys produced by us contain tin in amounts ranging from 1% to 15%, depending on how they are used. Tin in the alloy helps it resist corrosion and carry electricity, which makes it useful for electrical and electronic parts. These alloys melt at lower temperatures and can be shaped or applied easily, which is helpful in joining and coating processes.

Lead tin alloys are used for making soldering materials, electrical connections, cable sheathing, and protective metal coatings in both industrial and electrical applications.

4. *Lead Silver Alloys*

Lead silver alloys produced by us contain a small amount of silver, usually between 0.007% and 0.01%. The silver content in the lead improves the strength of the metal and makes it more resistant to corrosion, which helps the batteries last longer and require less maintenance. Lead silver alloys are used in battery systems that require long service life and minimal maintenance. They are generally used in battery grids.

5. *Lead Cadmium Alloys*

Lead cadmium alloys are used in high-performance batteries and select engineering applications that require enhanced durability and stability. Lead cadmium alloys produced by us contain cadmium in the range of 0.05% to 0.25%. The addition of cadmium improves the alloy's resistance to high-temperature degradation and mechanical wear, making it suitable for demanding environments. Lead-cadmium alloys offer long service life and maintain their structural integrity under thermal stress, which is why they are chosen for specialized uses where conventional lead alloys may not perform as effectively.

Manufacturing Facility

We have recycling facility strategically located in APIIC's Industrial Park, Naidupet, Tirupati District, Andhra Pradesh. Our Manufacturing Facility is certified with ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 for manufacturing and supply of lead and lead alloy ingots and spread across 7.61 acres. Our Manufacturing Facility is equipped with machinery and equipment, including rotary furnaces, refining kettles, ingot casting machines, pollution control equipment, spectrometer, battery breaker machine and among others.

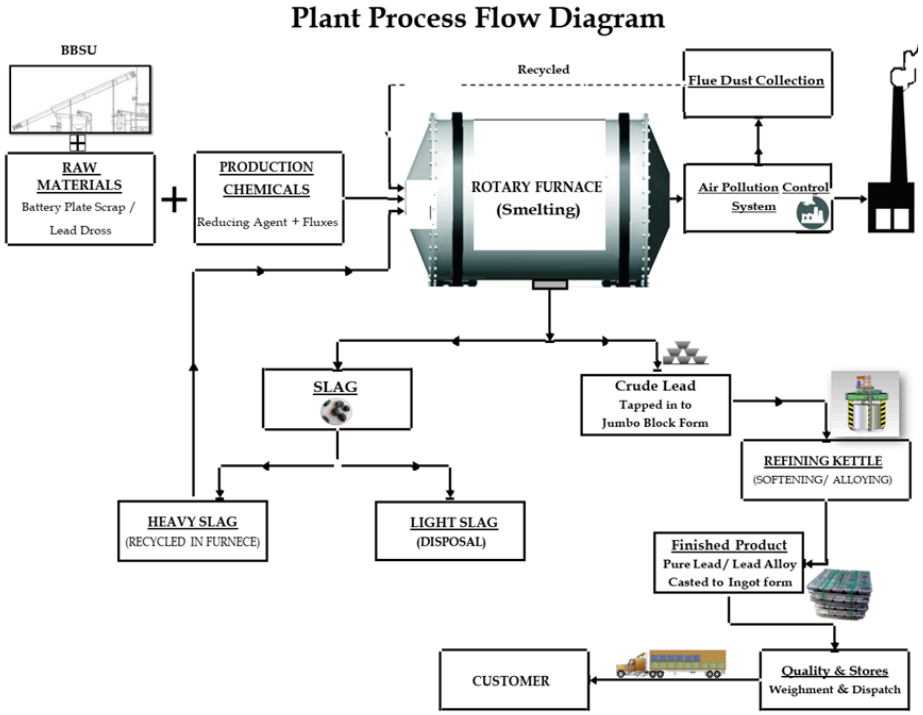
As on the date of this Red Herring Prospectus and as on March 31, 2026, the installed capacity of our Manufacturing Facility was 156,950 MTPA and 1,04,025 MTPA, respectively.

Details of machinery and equipment

We set out below details of machinery and equipment owned by our Company:

Name of the Machinery/Equipment	Activity Undertaken	Number of Machinery/Equipment Installed
Rotary Furnace	Smelting of lead scrap	8
Refining Kettle	Refining and alloying	14
Ingot Casting Machine	Casting of finished products	7
Pollution Control Equipment	Gas scrubbing and filtration	10
Spectrometer	Metal analysis and testing	2
Battery Breaking and Segregation Unit (BBSU)	Breaking of scrap batteries	2
Air Compressor	Smooth operations of machines	7
Diesel generator set	Power back-up arrangement	3

Lead Recycling Operations



The recycling of used lead acid batteries integrates the processes of battery breaking and separation, smelting and refining and alloying and enable us to attain maximize resource recovery and minimize waste.

Collection and Storage of Raw Material: Firstly, the process begins with the systematic collection of used lead acid batteries and other lead containing scrap from our suppliers. All materials are stored in a designated area to avoid leakage or contamination of soil or groundwater.

Battery breaking and separation: Thereafter, used lead-acid batteries and other lead containing scrap are delivered to the facility, where they are fed into a hammer mill crusher via an inclined conveyor. The batteries are crushed with continuous alkaline water flow, reducing noise and facilitating the movement of appropriately sized pieces onward. The resulting mixture is passed through hydro-mechanical separation units mesh sieves and water sprays to separate lead paste, lead metal parts, plastics, and separators.

Smelting: In the smelting process, these lead-rich materials, along with battery ash, dross, and other lead-containing wastes, are charged into an oil-fired rotary furnace. This furnace operates at high temperatures (above 900°C) for several hours, reducing the feedstock i.e. lead compounds to molten lead. Rigorous gas and particle filtration systems, including cyclones, bag houses, and wet scrubbers, ensure that emissions are cleansed of suspended particles before discharge. Remaining solids and residues are recycled wherever possible, and non-recyclable slag is safely stored for disposal. The resulting jumbo lead blocks from smelting are transferred to the refining and alloying stage.

Refining and Alloying: In refining and alloying process, the lead is further purified by removing residual impurities using agents such as sulphur, caustic soda, sodium nitrate, and iron sulphide impurities are skimmed and recycled in the furnace. At this point, alloying metals like antimony, calcium, tin, selenium, cadmium, or silver may be added in controlled quantities to produce specific lead alloys such as lead calcium alloys, lead antimony alloys, lead tin alloys, lead silver alloys and lead cadmium alloys, as required by customers. All final products are subject to multiple in-process tests to ensure quality before being cast into ingots and packed for shipment.

Casting and Moulding: Pure lead or lead alloy is cast into standard ingots using automated casting systems. Each ingot is weighed and stamped with the batch number, grade, and purity & packed for dispatch.

This interconnected workflow ensures that lead is efficiently recovered and upgraded, secondary materials like plastics and separators are sent to authorized recyclers, and all emissions and effluents are managed with robust pollution control measures, creating an environmentally responsible and economically efficient battery recycling operation.

Hazardous Waste Management

While undertaking the manufacturing operations, the hazardous waste gets generated. In compliance with applicable environmental regulations including the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, our Company has entered into arrangement with entity for treatment of hazardous waste, including collection, classification, transportation, and segregation. Segregation and classification of the waste is carried out in a manner that ensures it is either destroyed, processed, recycled, or disposed of, as per the nature and composition of the waste and in line with regulatory requirements and with appropriate safety measures.

We have Environmental, Health, and Safety (EHS) team who looks after storage of hazardous waste at our Manufacturing Facility. We have dedicated area of 322.14 sq. meters at our Manufacturing Facility for storage of hazardous waste. All hazardous waste is stored on a temporary basis and disposed of through a third-party government authorised entity at regular intervals.

We believe that the measures adopted by our Company for the management of hazardous waste contribute to minimising environmental risks and ensuring adherence to applicable legal and regulatory frameworks governing waste management in India.

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Manufacturing Capacity and Capacity Utilization

The table below set forth a summary of the product-wise installed capacity and capacity utilization of products manufactured at our Manufacturing Facility for the periods indicated:

Product	Unit of Measurement	Fiscal 2026			Fiscal 2025			Fiscal 2024		
		Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization
Pure lead	MTPA	104,025	52,477	50.45	1,04,025	31,286	30.07	54,750	23,756	43.39
Lead Alloys	MTPA		17,378	16.71		15,694	15.09		8,812	16.09
Total		**104,025**	**69,855**	**67.15**	**104,025**	**46,980**	**45.16**	**54,750**	**32,567**	**59.48**

As certified by Birender Prasad Singh, Independent Chartered Engineer, by certificate dated July 24, 2026
Notes:

1. *Installed production capacity represents the Quantity which the Company is authorized to produce at the end of relevant financial year as per CTO.*
2. *Capacity utilization has been calculated on the basis of actual production in the relevant Fiscal divided by installed capacity for the Fiscal. The Production Quantity is based on three 3 shift operation and eight 8 hours per shift.*
3. *The extension of installed capacity for Fiscal 2025 is effective as of November 7, 2024*

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Quality Control, Certifications and Testing

We have our internal quality control system to inspect and test some of our coming raw materials and finished products. Our raw materials and finished products pass through four stages of quality management which are inspection, control, assurance and total quality management. The quality management system adopted by our Manufacturing Facility is in compliance with the requirements of ISO 9001:2015 standards. Further, our in-house testing laboratory has been assessed and accredited by National Accreditation Board for Testing and Calibration Laboratories (NABL), in accordance with ISO/IEC 17025:2017 – "General Requirements for the Competence of Testing and Calibration Laboratories" reflecting our strict quality control policies which enable us to align our output with customer specifications and industry standards.

Accreditations/ certifications obtained for Manufacturing Facility

As on date of this Red Herring Prospectus, we have obtained the following certifications for our Manufacturing Facility:

Certification	Name of certifying entity	Date of issue/renewal	Valid up to/ Date of expiry
ISO 9001:2015 (Quality Management System)	United Registrar of Systems	June 15, 2021	June 14, 2027
ISO 14001:2015 (Environmental Management System)	United Registrar of Systems	June 15, 2021	June 14, 2027
ISO 45001:2018 (Occupational Health and Safety Management System)	United Registrar of Systems	March 26, 2024	March 25, 2027

Our in-house testing laboratory has been assessed and accredited in accordance with ISO/IEC 17025:2017 – "General Requirements for the Competence of Testing and Calibration Laboratories" by the National Accreditation Board for Testing and Calibration Laboratories (NABL) and the same is valid till January 20, 2030.

As a standard internal process, our Company undertakes quality measures at three stages of (i) receiving inspection wherein incoming raw material and consumables are checked with standard requirement; (ii) in-process inspection for achieving the intended quality of product; and (iii) final inspection/pre-dispatch inspection involving certain tests like spectrometer analysis visual and dimensional inspection to check that the final product conform with customer requirements and accordingly it is dispatch or rejected. Further, we have installed machinery and equipment to conduct various tests such as spectrometric analysis, density and hardness testing, visual and dimensional inspection of ingots and trace element detection of battery-grade lead to ensure that our products comply with industry standards and customer requirements:

Details of various tests conducted on the products

Type of test	Purpose
Spectrometric analysis	To verify chemical composition of lead and lead alloys against customer specifications and internal standards.
Visual and dimensional inspection of ingots	To ensure ingots conform to standard size, weight, and surface quality requirements for Smooth handling and customer spec.
Trace element detection of battery-grade lead	To detect, control & remove trace impurities

As of June 30, 2026, our quality team stationed at our Manufacturing Facility, consisted of eleven (11) full-time employees comprised of lab technicians, and quality control inspectors having an expertise in the field of metal analysis and process control. The report to our head of quality control team. We also provide training to our employees to update them on the quality norms and standards.

Customers

As of March 31, 2026, we had more than 50 customers out of which forty-four (44) are domestic customers and eight (8) are overseas customers. We cater to customers in both domestic and international markets in various industries including battery and metal.

Further, since the end products manufactured by our customers are typically subject to stringent regulatory requirements and industry standards, the vendor onboarding for them involves a technical evaluation process. The process of customer onboarding starts with making connections through market research, inbound enquiries, or industry events such as domestic and international trade expos, battery and metal industry conferences, and forums relevant to the lead recycling ecosystem. Our customers conduct vendor qualification review, quality audits and audit of our technical capabilities. We are required to meet specifications and industry standards of pure lead and lead alloys with respect to the level of purity and/or composition with other metal and non-metal elements, as per the specifications provided by our customers for their end use applications, on a regular basis, depending upon customer validation standards. Only upon successful completion of the vendor approval process, our customers place the order with us. Further, our Manufacturing Facilities are regularly audited by our customers to ensure that we meet their specifications and industry standards specified by them to manufacture the pure lead and lead alloys for their end use applications.

Our domestic customers include Amara Raja Energy & Mobility Limited and our international customers include Sebang Metal Trading Co. Ltd, among others.

The details of revenue from operations from our top and top 5 overseas customers for the periods indicated are set out below:

(₹ in million, except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Top overseas customers	1,883.16	16.13	773.30	10.41	624.60	13.49
Top 5 overseas customers	4,466.38	38.25	2,627.70	35.38	798.94	17.26

The details of revenue from operations from our top and top 5 domestic customers for the periods indicated are set out below:

(₹ in million, except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Top domestic customer	4,745.56	40.64	3,804.08	51.22	3,352.94	72.42
Top 5 domestic customers	6,154.08	52.70	4,136.87	55.70	3,606.52	77.90

The details of Revenue from Operations from our top 10 customers for the periods indicated are set out below:

Fiscal 2026

(₹ in million except for percentages)

Name of the customer**	Domestic/ Overseas	Fiscal 2026	
		Amount	% of revenue from operations
Amara Raja Energy & Mobility Limited	Domestic	4,745.56	40.64
Customer 2*	Overseas	1,883.16	16.13
Customer 3*	Overseas	1,026.73	8.79
Customer 4*	Domestic	967.60	8.29
Customer 5*	Overseas	948.84	8.13
Sebang Metal Trading Co. Ltd	Overseas	412.98	3.54
Pilot Industries Limited	Domestic	202.68	1.74
Customer 8*	Overseas	194.67	1.67
Customer 9*	Domestic	168.24	1.44
Customer 10*	Overseas	146.23	1.25
Total		**10,696.69**	**91.61**

**Names of the customers have not been included in this Red Herring Prospectus due to non-receipt of consent from such customers.*

***Except for Pilot Industries Limited, none of our top ten customers are related parties or promoter group entities.*

Fiscal 2025

(₹ in million except for percentages)

Name of the customer**	Domestic/ Overseas	Fiscal 2025	
		Amount	% of revenue from operations
Amara Raja Energy & Mobility Limited	Domestic	3,804.08	51.22
Customer 2*	Overseas	773.30	10.41
Customer 3*	Overseas	604.41	8.14
Sebang Metal Trading Co. Ltd	Overseas	482.89	6.50
Customer 5*	Overseas	459.84	6.19
Customer 6*	Overseas	307.25	4.14
Customer 7*	Domestic	144.34	1.94
Customer 8*	Overseas	86.91	1.17
Pilot Industries Limited	Domestic	81.28	1.09
Customer 10*	Domestic	54.14	0.73
Total		**6,798.44**	**91.53**

**Names of the customers have not been included in this Red Herring Prospectus due to non-receipt of consent from such customers.*
***Except for Pilot Industries Limited, none of our top ten customers are related parties or promoter group entities.*

Fiscal 2024

(₹ in million except for percentages)

Name of the customer**	Domestic/ Overseas	Fiscal 2024	
		Amount	% of revenue from operations
Amara Raja Energy & Mobility Limited	Domestic	3,352.94	72.42
Customer 2*	Overseas	624.60	13.49
Pilot Industries Limited	Domestic	78.56	1.70
Customer 4*	Domestic	75.00	1.62
Customer 5*	Domestic	60.84	1.31
Customer 6*	Overseas	55.48	1.20
Customer 7*	Overseas	49.76	1.07
Customer 8*	Domestic	39.18	0.85
Customer 9*	Overseas	35.32	0.76
Sebang Metal Trading Co. Ltd	Overseas	33.77	0.73
Total		**4,405.45**	**95.15**

**Names of the customers have not been included in this Red Herring Prospectus due to non-receipt of consent from such customers.*
***Except for Pilot Industries Limited, none of our top ten customers are related parties or promoter group entities.*

For further details see, "*Risk Factors - We served 52, 54 and 54 customers for the Fiscals 2026, 2025 and 2024. The revenue from our top customer was ₹ 4,745.56 million, ₹ 3,804.08 million and ₹ 3,352.94 million and contributed to 40.64%, 51.22% and 72.42% of revenue from operations during the respective years. The loss of any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows."* on page 29.

Raw Materials and Suppliers

Our key raw materials include battery scrap, remelted lead ingots, remelted lead blocks, lead scrap (radio / relay / ropes) and lead master metal for manufacturing our products which are procured from both domestic and international scrap and metal trading firms and dealers on a purchase order basis and through auctions on various platforms. During the Fiscals 2026, 2025 and 2024, we procured raw materials from 55, 56 and 57 domestic suppliers and 165, 103 and 58 overseas suppliers, respectively.

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	3,567.50	38.48	3,047.48	53.71	1,881.67	51.06

The details of cost of material purchased from our top 5 and top 10 overseas suppliers for the periods indicated are set out below:

(₹ in million, except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Purchase	Amount	% of Purchase	Amount	% of Purchase
Top 5 overseas suppliers	2,186.61	23.59	1,266.39	22.32	687.90	18.67
Top 10 overseas suppliers	3,122.11	33.68	1,716.27	30.25	1,064.78	28.89

The details of cost of material purchased from our top 5 and top 10 domestic suppliers for the periods indicated are set out below:

(₹ in million, except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Purchase	Amount	% of Purchase	Amount	% of Purchase
Top 5 domestic suppliers	867.73	9.36	1,699.05	29.95	1,152.40	31.27
Top 10 domestic suppliers	1,014.71	10.95	1,830.75	32.27	1,276.61	34.64

We usually do not enter into long-term supply contracts with any of our raw material suppliers. Pricing and production volumes are negotiated for each purchase order. There are no contractual commitments other than those set forth in the purchase orders. The purchase price of our raw materials generally follows market prices.

During the Fiscals 2026, 2025 and 2024, our cost of materials consumed was ₹ 9,342.23 million, ₹ 5,749.44 million and ₹ 3,669.70 million, which was 80.01%, 77.41% and 79.27% of our revenue from operations, respectively.

For further details, see *"Risk Factors – 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. Further, our cost of raw material purchased from our top 10 suppliers were ₹ 3,567.49 million, ₹ 3,047.48 million and ₹ 1,881.67 million, representing 38.48%, 53.71% and 51.06%, of our total purchases of raw materials in the Fiscals 2026, 2025 and 2024, respectively."* on page 30.

Transportation and Logistics

The transportation of our finished goods is a critical part of our supply chain, ensuring timely and safe delivery to domestic and international customers. We transport finished products by road, rail, sea and air, on CIF or FOB terms depending on customer agreements, and also bear transportation costs for raw material supplies to our facilities. For this, we engage third-party transportation and logistics providers and customs house agents. To enhance efficiency and transparency, we use GPS (Global Positioning System) enabled vehicles for real-time tracking, route optimisation and cost efficiency, which also improves customer satisfaction through timely deliveries. Our logistics team, comprising forty-four (44) members as of June 30, 2026, manages end-to-end operations including vendor coordination, documentation, regulatory compliance, packaging, dispatches and tracking, ensuring smooth execution and overall supply chain efficiency.

Utilities

Power & Fuel

As part of our recycling operations, we require a steady and abundant supply of power. Our power requirements of our Manufacturing Facilities are met through local state power authority We also use diesel generators as a power back-up arrangement. We also use furnace oil as a fuel for rotary furnace & refining pots. The following table sets forth the details of our power, fuel and gas expenses and as a percentage of total expenses for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total expenses (₹ in million)	10,559.39	6,988.80	4,516.06
Power, Fuel and Gas expenses (₹ in million)	236.35	222.61	165.53
Percentage of total expenses (in %)	2.24	3.19	3.67

Water

We also use water for our recycling operations and to meet other day to day requirements.

Inventory Management

We ensure effective inventory management in our lead recycling operations by tracking materials at every stage from incoming scrap till manufacturing of pure lead and lead alloys. We use Busy software, an ERP system to monitor raw material inflow, WIP (Work-in-Progress), and finished goods. We follow FIFO (First-In, First-Out) method to ensure product quality and reduce holding costs. We also conduct audits to reconcile physical inventory with records, identify discrepancies, and prevent loss or theft. All lead materials, including raw, semi-finished, and finished products, are properly categorized, handled, and stored.

Our manufacturing operations are aligned with market requirement and demand forecast. Our relationship with our suppliers helps ensure that incoming materials meet required specifications, while coordination with buyers assists in aligning production output with market requirements. Our demand forecasting activity is based on production data, sales history, and customer input which helps us to plan raw material procurement and schedule our recycling operations. Our demand forecasting activity also helps us to take decisions related to ordering, production planning, and inventory control.

We have trained our employees to follow safety protocols, hazardous material handling, and waste reduction practices which help us in achieve the objective of safe, efficient, and environmentally responsible lead recycling

Sales and Marketing

The sales and marketing team of our Company plays a vital role in driving business growth through activities such as analysing market trends, promoting products, expanding business opportunities and managing customer relationships. We have a sales and marketing team which provide timely and localized support, tailored solutions, and foster our relationships with our domestic and overseas customers.

In addition to expanding our customer base, we also take various initiatives to increase visibility and generate new business leads. These include attending various domestic and international trade expos, battery and metal industry conferences, and forums relevant to the lead recycling ecosystem. This approach allows us to engage directly with potential customers, enhance our industry visibility, foster stakeholder relationships and stay abreast of market trends and technological developments. Our Company is also member of industry associations like India Lead Zinc Development Association (ILZDA), Recycled Materials Association (ReMA) and Material Recycling Association of India (MRAI) which help us in keeping ourselves abreast with evolving business and industry related developments.

Safety, health and environmental regulations

We are subject to extensive, evolving and increasingly stringent occupational safety, health and environmental laws and regulations governing our operations. Our Manufacturing Facility is certified with ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 for the manufacture and supply of lead and lead alloy ingots.

We have implemented work safety measures and standards to ensure healthy and safe working conditions for all the employees and visitors. We have a dedicated department which looks after health, safety and environmental

related activities which interacts closely with the management and reports directly to the management which ensures efficiency and quick turnaround of responses. We have incurred, and expect to continue to incur, operating costs to comply with such laws and regulations. We believe we are in compliance in all material respects with all applicable safety, health and environmental laws and regulations.

We are committed to ensuring that the appropriate resources are provided, and that appropriate actions are taken, to implement and maintain sustainable health, safety and environmental practices and effective management systems.

Information Technology

Investment in information technology infrastructure is essential to improve our operational efficiencies, improve scale and enhance productivity. We currently use Busy software, a ERP system, which assists us with various functions including for operations, inventory, accounting, and logistics. These systems facilitate the flow of real-time information across departments and allow us to make information driven decisions and manage performance. We have an in-house team for IT related activities and its maintenance. We also avail third party services IT related activities as and when required.

Employees

As of June 30, 2026, we have 222 permanent and 326 contractual employees. A breakdown of our Company's department-wise employee strength as is below:

Name of Department	Headcount
Production	57
Logistics (Import, Reverse Logistics & Dispatch)	44
HR & Admin	32
Accounts & Finance	24
Maintenance (Maintenance & Project)	20
Quality	11
Store	9
Production, Planning and Control (PPC)	6
Supply Chain Management	6
Information Technology	5
Sales and Marketing	3
Management	2
Secretarial & legal	2
Treasury and Risk Management	1
Total	**222**

We are significantly dependent on our technically skilled workforce for the timely and quality-oriented manufacturing operations. To maintain and enhance the capabilities of our personnel, we conduct regular training and development programmes, including workshops, seminars, and on-the-job training on safety, environmental compliance, quality standards, equipment handling and raw material handling. We also provide Personal Protective Equipment (PPE) to our employees as a safety measure to ensure their protection during manufacturing operations. These initiatives are designed to keep our employees abreast of evolving industry practices and technological advancements in the lead recycling industry. Further, we also conduct partner-led training on ISO standards and improvement of to improve efficiency and workforce retention. Furthermore, we were recently certified as a 'great workplace' in the category of mid-size organisations by Great Place To Work®, India.

The following table sets forth the details regarding rate of attrition of our employees for the periods indicated:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Number of Employees	243	207	127
Number of Employees Exited	68	49	28
Attrition Rate (%)	27.98	23.67	22.05

Competition

We face competition from companies operate in the lead recycling, alloying, and metal recovery industry in India. Our key competitors include Gravita India Limited, Pondy Oxides and Chemicals Limited and Jain Resource Recycling Limited *(Source: F&S Report)*. *For further details, see "Industry Overview" on page* 198.

Insurance

Our operations are subject to various risks in the manufacturing industry work accidents, fire, theft, earthquake, flood, acts of terrorism and other force majeure events. Accordingly, we maintain insurance policies for our Manufacturing Facility, buildings, plant and machinery, furniture, fixture and fittings and stocks due to fire, burglary, earthquake and other perils and public liability insurance. We also insure our domestic and export consignments shipped by sea or air and to cover inland movement of cargos by road or rail. We have also taken workmen compensation policy for our permanent and contractual employees.

The following table sets forth details of our insurable assets as a % percentage of total insurance coverage for the Fiscals 2026, 2025 and 2024:

(in ₹ million, except for percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Insurable assets	1,767.49	764.71	775.68
Total insurance coverage*	5,972.99	2,239.00	1,372.19
Insurable assets % percentage of total insurance coverage (in %)	337.94	292.79	176.90

**Includes business interruption cover of ₹ 647.30 million in Fiscal 2025 and ₹ 1,527.90 million for Fiscal 2026.*

Corporate Social Responsibility

We have adopted a corporate social responsibility ("**CSR**") policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014.

In the Fiscals 2026, 2025 and 2024, we have contributed ₹ 3.60 million, ₹ 1.04 million, ₹ Nil, respectively, towards CSR activities by way of making contribution to Clean Ganga Fund established by the Central Government for rejuvenation of river Ganga and to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund).

Intellectual Property

Trademark

As on the date of this Red Herring Prospectus, the details of trademarks registered in the name of our Company and pending applications filed by our Company are as follows:

S. No.	Particulars of trademark	Category of trademark	Trade mark Number	Class	Status
1.	ARDEE	Device Mark	6398003	1	Registered
2.	ARDEE	Device Mark	6398004	2	Registered
3.	ARDEE	Device Mark	6398007	40	Registered
4.	ARDEE	Device Mark	6398008	35	Registered

S. No.	Particulars of trademark	Category of trademark	Trade mark Number	Class	Status
5.		Device Mark	6398005	6	Registered

Immovable Properties

The following table sets forth details of our properties as on the date:

S. No.	Nature of premise	Address of premise	Nature of holding	Name of lessor/ licensor	Term of Lease/Leave & License	Whether the lessor is a related party (Yes/No)
1.	Manufacturing Facility	Plot No. 8A & 8B, survey No. 35 (P), 37(P). 38(P), 49(P) & 51(P) of Menakur Village, Naidupet Mandal, SPSR Nellore District, Andhra Pradesh	Owned	NA	NA	NA
2.	Vacant land	Plot No. 9 (Block - B), Sy. Nos. 38, 47, 48, 49, 51 & 52, Menakur (V), Naidupet (M), Tirupati District, Andhra Pradesh.	Owned	NA	NA	NA
3.	Registered Office	Khasra No. 340, 1st Floor and 3rd Floor, Village Sultanpur, Mehrauli, Gadaipur, New Delhi - 110 030, India	Lease	Satish Kumar Khari and Kusum Khari	For the period of five (5) years and nine (9) months with effect from April 1, 2025 till December 31, 2031.	No
4.	Warehouse	Plot # 114, Block – B, IP Naidupeta, APIIC, Menakuru (V), Nellore, Andhra Pradesh	Leave and license	M/s. Nano Electromec Technologies	For the period of eleven (11) months with effect from July 1, 2026 till May 31, 2027.	No
5.	Warehouse	Flat No. 79, Menakuru SEZ, Naidupeta, Tirupathi, Andhra Pradesh	Leave and license	M/s Angel Enterprises	For the period of eleven (11) months with effect from July 1, 2026 till May 31, 2027.	No

S. No.	Nature of premise	Address of premise	Nature of holding	Name of lessor/ licensor	Term of Lease/Leave & License	Whether the lessor is a related party (Yes/No)
6.	Warehouse	Plot No. 43, Industrial Park, Block – B, Menakur (V), Naidupet Mandal, SRSP Nellore, Andhra Pradesh	Leave and license	Ojaswitha Gaddam	For the period of eleven (11) months with effect from July 1, 2026 till May 31, 2027.	No
7.	Warehouse	Plot No. 44, Industrial Park, Block – B, Menakur (V), Naidupet Mandal, Tirupathi, Andhra Pradesh – 524 126	Leave and license	Gaddam Siva Kumar	For the period of eleven (11) months with effect from July 1, 2026 till May 31, 2027.	No
8.	Warehouse	Plot No. 45, Industrial Park, Block-B, Menakur (V), Naidupet, SRSP Nellore, Andhra Pradesh - 524421	Rent Agreement	M/s Virginia Anticorrosive Paints	For the period of eleven (11) months with effect from July 1, 2026 till May 31, 2027.	No
9.	Warehouse	Plot No. 104, Industrial Park, Block-B, Menukar (V), Naidupet Mandal, Tirupati District, Andhra Pradesh – 524 421	Rent Agreement	M/s Sree Hema Industries	For the period of eleven (11) months with effect from July 1, 2026 till May 31, 2027.	No
10.	Storage	GB Lavanya warehouse, Door no. 51-4B 116, in Sholavaram village, Orakkadu Road Chennai 600067	Leave and license	JICS Logistics Limited	For the period of eleven (11) months with effect from May 2026 till April 19, 2027.	No
11.	Warehouse	Village, Tatarpur, Post office Asaoti, Tehsil-Palwal, District-Palwal– 121 102, Haryana, India.	No Objection Letter	JICS Logistic Ltd (Naveen Sharma and Deepak Warehouse)	With effect from March 25, 2026	No

Further, all the leasehold arrangements entered by our Company are adequately stamped and registered, as applicable.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies which are subject to amendments, changes and/or modifications by subsequent legislative, regulatory, administrative, or judicial decisions. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice.
Under the provisions of various Central Government and State Government statutes and legislations, we are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such licenses and registration obtained and required to be obtained by our Company, see "Government and Other Approvals" on page 384.

Industry Specific Laws and Regulations

The Batteries Waste Management Rules, 2022

The Batteries Waste Management Rules, 2022, replacing the Batteries (Management and Handling) Rules 2001, have been published by the Ministry of Environment, Forest and Climate Change (MoEFCC), Government of India. These rules shall apply to all Producers, dealers, consumers, entities involved in collection, segregation, transportation, re-furbishment and recycling of Waste Battery and to all types of batteries regardless of chemistry, shape, volume, weight, material composition and use. These rules further provide for the concept of Extended Producer Responsibility wherein the producers (including importers) of batteries, are held responsible for collection and recycling/refurbishment of waste batteries and use of recovered materials from wastes into new batteries. They provide scope and framework for setting up of new industries and entrepreneurship in collection and recycling/refurbishment of waste batteries. By providing a minimum percentage of recovery of materials from waste batteries, the rules endeavour to bring new technologies and investment in recycling and refurbishment industry thereby creating new business opportunities. They also prescribe use of minimum amount of recycled materials to be used in making of new batteries which will reduce the dependency on new raw materials and save natural resources.

The National Non-Ferrous Metal Scrap Recycling Framework, 2020 ("National Non-Ferrous Metal Scrap Recycling Framework")

The National Non-Ferrous Metal Scrap Recycling Framework, by the Ministry of Mines, aims to advance the recycling of non-ferrous metals in India by establishing a comprehensive and organized system. The National Non-Ferrous Metal Scrap Recycling Framework seeks to promote a formal and well organized recycling ecosystem by adopting energy efficient processes for recycling leading to lower carbon footprints, improve recycling practices by promoting high-quality scrap production, leveraging data for informed policy decisions, and adhering to the 6Rs principles i.e. reduce, reuse, recycle, recover, redesign, and remanufacture through scientific handling, processing and disposal of all types of non-ferrous scrap, through authorized centers /facility. The National Non-Ferrous Metal Scrap Recycling Framework also envisages setting up of a central Metal Recycling Authority to regulate the sector, setting clear responsibilities for stakeholders, supporting research and technological advancements, and developing designated recycling zones with strict quality control standards. The Metal Recycling Authority will also act as facilitator to implement the Non-Ferrous Metal Scrap Recycling Framework. These measures are intended to build a sustainable and efficient recycling ecosystem that reduces import reliance and ensures consistent, high-quality recycling outcomes.

Plastic Waste Management Rules, 2016 ("Plastic Waste Management Rules")

Plastic Waste Management Rules, as amended issued by the Ministry of Environment, Forest and Climate Change, Government of India provides framework and guidelines to plastic waste generators, local bodies, manufacturers, importers etc., to manage plastic waste and to give thrust on plastic waste minimisation, source segregation, recycling, involving waste pickers, recyclers and waste processors in collection of plastic waste fraction either from households or any other source of its generation or intermediate material recovery facility and adopt polluter's pay principle for the sustainability of the waste management system.

Standard Operating Procedure (SOP) for Recycling Lead Scrap/ Used Lead Acid Batteries

Standard Operating Procedure (SOP) for Recycling Lead Scrap/ Used Lead Acid Batteries released by the Ministry of Environment, Forest and Climate Change through the Central Pollution Control Board aims to regulate the import, transport and recycling of lead-bearing waste while minimising environmental and health risks. As per the SOP, all units engaged in scrapping should obtain valid authorisation from the relevant State Pollution Control Board or Pollution Control Committee in line with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. In addition to this, the SOP also mentions stringent packaging requirements for transportation of these batteries. This regulatory framework adheres to the 'polluter pays' principle, placing responsibility on those handling hazardous wastes to promptly address and rectify any environmental harm they may cause, contributing to a comprehensive and responsible approach to waste management.

The Explosives Act, 1884 ("Explosives Act") and the Explosives Rules, 2008

The Explosives Act is a comprehensive law which regulates by licensing the manufacturing, possession, sale, transportation, export and import of explosives. Under the Explosives Act, "explosive" means inter alia any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act. In furtherance to the purpose of the Explosives Act, the Central Government has notified the Explosive Rules, 2008 to regulate the manufacture, import, export, transport and possession for sale or use of explosives.

The Petroleum Act, 1934 (the "Petroleum Act") and Petroleum Rules, 2002 (the "Petroleum Rules")

The Petroleum Act regulates the import, transport, production, refining, storage and blending of petroleum. Further, it empowers the Government to prescribe standards for pipelines, testing apparatus and storage receptacles for petroleum, and to inspect, make entry, search and certify grades of petroleum involved in a particular establishment. The Petroleum Rules require every person importing, transferring, or storing petroleum of particular grades to do so only in accordance with a licence granted under the Petroleum Rules. Every person desiring to obtain a licence to import and store petroleum is required to submit to the licensing authority an application for registration in the prescribed format within the specified time limit. On application for renewal, a license may be renewed provided that a licence which has been granted by the chief controller may be renewed without alteration, by a controller duly authorized by the chief controller.

Factories Act, 1948 ("Factories Act")

The Factories Act defines a "factory" to cover any premises which employs ten or more workers and in which manufacturing process is carried on with the aid of power. Each state government has rules in respect of the prior submission of plans and their approval for the establishment of factories, as well as for licensing of factories. The Factories Act provides that an occupier of a factory i.e., the person who has ultimate control over the affairs of the factory, and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. There is a prohibition on employing children below the age of fourteen years in a factory. The occupier and the manager of a factory may be punished in accordance with the Factories Act for different offences in case of contravention of any provision thereof and in case of a continuing contravention after conviction, an additional fine for each day of contravention may be levied.

Environmental laws

Environment Protection Act, 1986 (the "Environment Protection Act") and Environment Protection Rules, 1986 (the "Environment Protection Rules")

The Environment Protection Act was enacted to provide a framework for coordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the Central Government to protect and improve environment quality, control, and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or

permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

Environmental Impact Assessment Notification, 2006 (the "EIA Notification")

The EIA Notification issued under the Environment Protection Act and the Environment Protection Rules, as amended from time to time, mandates the prior approval of the Ministry of Environment, Forest and Climate Change, Government of India, or State Environment Impact Assessment Authority, as the case may be for the establishment of any new project, expansion or modernisation of existing projects, change of product mixes in existing manufacturing units. The EIA Notification prescribes a stage-wise approval process for obtaining environmental clearances for projects.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended ("Hazardous Waste Rules")

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended mandate that any facility generating hazardous waste must handle such waste in a safe and environmentally sound manner. Individuals involved in the generation, processing, treatment, packaging, storage, transportation, use, collection, destruction, conversion, sale, or transfer of hazardous waste must obtain approval from the relevant state pollution control board. The occupier, importer, transporter, and operator of the facility are responsible for any environmental damage or harm to third parties caused by improper handling and disposal of the waste. Under the Hazardous Wastes Rules, aluminium and zinc scrap can be imported without the Ministry of Environment, Forest and Climate Change's permission, if users and traders have obtained one-time permission from the applicable state pollution control board.

Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 ("Manufacture, Storage and Import of Hazardous Chemical Rules")

Manufacture, Storage and Import of Hazardous Chemical Rules was enacted by the then Ministry of Environment and Forest to regulate the handling of hazardous chemicals. These rules govern the processes involved in the manufacturing, storage, and importing of such chemicals to ensure safety and minimize risks. They include requirements for proper documentation, safety measures, and compliance to protect both people and the environment. The regulations require that an occupier who has control of the industrial activity shall have to provide evidence as to identification of major accident hazards, and that adequate steps have been taken to prevent such accidents and limit its consequences.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act was enacted to provide for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. Further, the Water Act also provides for the establishment of central pollution control board and state pollution control board with a view to carry out the aforesaid purpose, for conferring on and assigning to such boards powers and functions relating thereto. Any person establishing or taking steps to establish any industry, operation or process, or any treatment and disposal system or extension or addition thereto, which is likely to discharge sewage or trade effluent into a stream, well, sewer or on land is required to obtain the previous consent of the concerned state pollution control board.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act was enacted and designed for the prevention, control and abatement of air pollution and establishes Central and State pollution control boards for the aforesaid purposes. In accordance with the provisions of the Air Act, any person establishing or operating an industrial plant in an air pollution control area must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity.

Laws relating to Taxation

The Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and

will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, the Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), relevant state's Goods and Services Act, 2017 (SGST), Union Territory Goods and Services Act, 2017 (UTGST), Integrated Goods and Services Act, 2017 (IGST), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 (Income Tax Act) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act, or rules made there under depending upon its `Residential Status' and `Type of Income' involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

In addition, state registration requirements and requirements to pay professional tax are applicable to inter alia professionals, trades and establishments in terms of professional tax legislations applicable in various states in India including the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 and Andhra Pradesh State Tax on Professions, Trades, Callings and Employments Act, 1987.

Shops and Establishments Legislations

Establishments are required to be registered under the provisions of local shops and establishments legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Shops and establishments have to be registered under the shops and establishments legislations of the respective states where they are located.

Labour related laws

The Government of India, pursuant to Gazette Notifications dated November 21, 2025, implemented four labour codes in a phased manner with the objective of rationalizing and reforming labour laws in India. Subsequently, the four labour codes became fully operational with effect from April 1, 2026. These codes have subsumed the Factories Act, 1946, Contract Labour (Regulation and Abolition) Act, 1970 and labour and employment-related legislations (and rules issued thereunder) and collectively constitute the governing framework for labour laws in India. The four labour codes are as follows:

(i) The Occupational Safety, Health and Working Conditions Code, 2020 subsumes certain legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code provides for, among other things, standards for health, safety and working conditions for employees of establishments.

(ii) The Industrial Relations Code, 2020 subsumes three legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. It aims to consolidate and amend laws in relation to trade unions and conditionalities associated with employment and retrenchment of employment in industrial undertakings.

(iii) The Code on Wages, 2019 subsumes four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It aims at strengthening worker's rights and promoting uniformity in wage-related compliances for employers.

(iv) The Code on Social Security, 2020 subsumes several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. This code seeks to extend social security coverage to all employees and workers in organized and unorganized sector.

Pursuant to the notification of the four labour codes, the Government of India, on May 8, 2026, has notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, Industrial Relations (Central) Rules, 2026, Code on Wages (Central) Rules, 2026, and Social Security (Central) Rules, 2026, to provide, among other things, the procedures for enforcement of the labour codes. Any non-compliance with the above can attract penalties and imprisonment, under the respective labour codes.

Intellectual property laws

Trademarks Act, 1999 (the "Trademarks Act")

The Trademarks Act provides for the application and registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement of registered trademarks. The Trade Marks Act prohibits the registration of any trade marks which are, among others, (a) devoid of any distinctive character, (b) consist exclusively of marks or indications which may serve in trade to designate the kind, quality, quantity, intended purpose, values, geographic origin or the time of production of the goods or rendering of the service or other characteristic of the goods or service or (c) consist exclusively of marks or indications which have become customary in the current language or in the *bona fide* and established practices of the trade. A trademark registration under the Trademarks Act is valid for a term of 10 years, subject to renewal or removal from the register of trade marks.

Tax Specific Laws and Regulations

Customs Act, 1962 ("Customs Act")

The Customs Act empowers the Central Government to prohibit the export or import of goods for reasons including the maintenance of public order, the maintenance of the security of India, the prevention of smuggling and the prevention of shortage of goods. The Customs Act also governs the detection of illegally imported goods, the detection of illegal export of goods, the valuation of imported and exported goods, the determination of rate of duty and tariff, and the refund of export or import duties in certain cases. The Customs Act prescribes the imposition of penalties or the confiscation of goods in specified circumstances, including the improper export of goods, and empowers any authorised officer of customs to arrest any person who has committed a punishable offence under the Customs Act.

The Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, the Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), relevant state's Goods and Services Act, 2017 (SGST), Union Territory Goods and Services Act, 2017 (UTGST), Integrated Goods and Services Act, 2017 (IGST), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Foreign Trade and Investment Laws and Regulations

Foreign Trade (Development and Regulation) Act, 1992 ("Foreign Trade Act")

The Foreign Trade Act empowers the Government of India to: (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate a foreign trade policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating and implementing the foreign trade policy. The Foreign Trade Act mandates that every importer and exporter shall obtain an 'importer exporter code number' from the Director General of Foreign Trade or from any other duly authorized officer.

The Foreign Exchange Management Act (FEMA), 1999 and its accompanying regulations, govern foreign investment in India supplemented by the Consolidated Foreign Direct Investment (FDI) Policy issued by the Department of Industrial Policy and Promotion (DIPP). The Reserve Bank of India (RBI), under FEMA, has enacted the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations to control foreign investment in India. While foreign investment is generally permitted in India, there are specific sectors where it is prohibited. Foreign investors can invest in Indian companies through either the automatic route or the approval route. As per the current FDI policy (effective from 15.10.2020), 100% FDI is

allowed under 'Automatic' route for mining and exploration of metal and non-metal ores including diamond, gold, silver and precious ores.

SEBI Act / Regulations

Securities and Exchange Board of India Act, 1992 ("SEBI Act")

The SEBI Act is the principal legislation governing the securities market in India and provides the statutory framework for the establishment and functioning of the Securities and Exchange Board of India ("**SEBI**"). Enacted with the objective of protecting the interests of investors, promoting the development of the securities market, and regulating its operations, the SEBI Act confers wide-ranging powers upon SEBI, including the authority to register and regulate market intermediaries, oversee stock exchanges, conduct inspections and investigations, issue directions, impose monetary penalties, and initiate prosecution for violations. The SEBI Act also empowers SEBI to frame regulations governing various aspects of the securities market, thereby forming the legal basis for key regulatory frameworks such as capital markets and listing regulations. It further provides for an appellate mechanism, whereby orders of SEBI may be challenged before the Securities Appellate Tribunal and thereafter before the Supreme Court of India.

Securities Contracts (Regulation) Act, 1956 ("SCRA")

The SCRA is the principal legislation governing the recognition, regulation, and supervision of stock exchanges and securities trading in India. Enacted to prevent undesirable transactions in securities and to promote fair and transparent market practices, the SCRA provides the statutory framework for the recognition and oversight of stock exchanges and regulates contracts in securities. It defines "securities" broadly to include shares, debentures, bonds, derivatives, and other marketable instruments, and mandates that trading in securities be conducted through recognized stock exchanges, thereby ensuring regulatory oversight and market integrity.

SCRA also lays the legal foundation for listing, suspension, and delisting of securities and empowers the Central Government and the Securities and Exchange Board of India to issue directions in the interest of investors and the orderly development of the securities market. Derivatives are recognized as valid securities under the SCRA provided they are traded on a recognized stock exchange and settled in accordance with prescribed conditions. In the context of public offerings and SME IPOs, the SCRA forms the statutory basis for listing approval, trading permissions, and ongoing exchange compliance.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

SEBI Listing Regulations consolidate and streamline the regulatory framework governing entities whose securities are listed on recognized stock exchanges in India. These regulations prescribe uniform listing conditions and continuous disclosure obligations applicable to listed companies, including requirements relating to corporate governance, board composition, audit committees, related party transactions, financial disclosures, shareholding patterns, and timely dissemination of material events. The framework is designed to enhance transparency, accountability, and investor protection by ensuring that material information is disclosed promptly and accurately to the market.

The SEBI Listing Regulations also impose periodic compliance requirements, including quarterly and annual financial reporting, corporate governance reporting, and certification by key managerial personnel. They empower stock exchanges to monitor compliance and take enforcement actions such as suspension of trading or imposition of fines in case of non-compliance. In the context of an initial public offering, these regulations become applicable upon listing and govern the issuer's ongoing disclosure standards and governance obligations throughout its tenure as a listed entity.

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")

The Offer is being undertaken in accordance with the provisions of SEBI ICDR Regulations. SEBI ICDR Regulations constitute the primary regulatory framework governing public issues, rights issues, preferential allotments, qualified institutions placements, and other capital-raising transactions. These regulations prescribe eligibility criteria for issuers, conditions relating to promoters' contribution and lock-in, minimum public shareholding, pricing mechanisms, underwriting, and procedural requirements for filing offer documents. A

central objective of the ICDR framework is to ensure full, true, and adequate disclosures in offer documents to enable investors to make informed investment decisions. The SEBI ICDR Regulations also lay down detailed disclosure standards relating to risk factors, financial information, capital structure, litigations, related party transactions, and management discussion and analysis, among others.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations")

SEBI PIT Regulations prohibit trading in securities while in possession of unpublished price-sensitive information ("**UPSI**"). It deals with insider trading offences, establishes trading restrictions for designated persons, and mandates disclosure requirements for promoters, directors, and key management personnel of a listed company. It requires companies to formulate a code of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. The SEBI PIT Regulations further prescribe maintaining structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 ("SEBI PFUTP Regulations")

SEBI PFUTP Regulations, inter alia, prohibits manipulative, fraudulent, and unfair practices in connection with securities markets. It defines various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI PFUTP Regulations empowers SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. It also establishes the basis for disgorgement of ill-gotten gains and provides for restitution to affected investors harmed by fraudulent practices.

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011("SEBI SAST Regulations")

Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI SAST Regulations apply to any acquisition of the company's shares, voting rights, or control. Under the SEBI SAST Regulations, any acquisition of shares or voting rights in a listed company beyond prescribed thresholds triggers mandatory disclosure and open offer requirements to protect investor interests. The SEBI SAST Regulations require an acquirer to submit a letter of offer to SEBI, outlining the terms and conditions of the acquisition. The SEBI SAST Regulations also provide exemptions from open offer obligations in specific cases, such as inter-se transfers among promoters.

Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2012 ("SEBI NCS Regulations")

SEBI NCS Regulations govern the issuance and listing of debt securities and non-convertible securities by an issuer by way of public issuance, or on private placement basis which are proposed to be listed and listing of commercial paper issued by an issuer in compliance with the guidelines framed by the Reserve Bank of India. SEBI NCS Regulations also outlines the disclosure requirements pertaining to all material information, risks, and details about the financial health of the company to undertake such issuances.

SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 ("SEBI SDI Regulations")

SEBI SDI Regulations inter alia, specify the eligibility conditions, disclosure requirements, credit enhancement norms, appointment and obligations of trustees, and continuous compliance requirements applicable to issuers, special purpose entities and asset reconstruction companies. The regulations seek to promote transparency, protect investor interests and ensure the orderly development of the securitisation and distressed assets market, and are administered by Securities and Exchange Board of India.

Other applicable laws

Legal Metrology Act, 2009 ("LM Act")

The LM Act aims to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the LM Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state department under the LM Act. Any non-compliance or violation under the LM Act may result in inter alia a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Industries (Development and Regulation) Act, 1951 ("IDR Act")

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Commerce and Industry, Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT). The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries, to regulate the pattern and direction of industrial development, and to control the activities, performance and results of industrial undertakings in the public interest. The DPITT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

Industrial Disputes Act, 1947 ("ID Act") and Industrial Dispute (Central) Rules, 1957 (the "ID Act")

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lockouts, closures, lay-offs and retrenchment.

Public Liability Insurance Act, 1991 (the "PLI" Act) and the Public Liability Insurance Rules, 1991 (the "PLI Rules")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the PLI Act has been enumerated by the government by way of a notification. Under the Act, the owner or handler is also required to take out an insurance policy insuring against liability. In exercise of its powers conferred under Section 23 of the Act, the Government of India has notified the PLI Rules which mandates the employer to contribute towards the 'Environmental Relief Fund' with a sum equal to the premium paid on the insurance policies.

Companies Act, 2013

The Companies Act, 2013 ("**Companies Act**") deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

Information Technology Act, 2000 and the rules made thereunder

The Information Technology Act, 2000 (the **"IT Act")** has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information made available to or hosted by them and creates liability for failure to protect sensitive personal data. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures

and provides for civil and criminal liability including fines and imprisonment for various offences. By means of an amendment in 2008, the IT Act legalized the validity of contracts formed through electronic means. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications.

In addition to the above, our Company is also required to comply with other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations, including the Indian Stamp Act, 1899, the Electricity Act, 2003 read with the Electricity Rules, 2005, Competition Act, 2002 and various state-wise legislations made thereunder, The Registration Act, 1908, municipal laws and fire safety laws, to the extent applicable. Our Company is also amenable to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

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.

Changes in the Registered Office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since the date of its incorporation:

Date of change	Details of the change in address of registered office	Reason for change
June 26, 1996	The address of registered office was changed from S – 14, Mahavir Chambers, 103, Nyniappanaicken St., Chennai - 600 003, Tamil Nadu, India to L-136, Anna Nagar East, Chennai- 600 102, Tamil Nadu, India	For operational convenience
August 17, 2015	The address of registered office was changed from L-136, Anna Nagar East, Madras - 600 102, Tamil Nadu, India to New No. 4, Old No. 319, Valluvarkottam High Road, Nungambakkam, Chennai- 600 034, Tamil Nadu, India	For operational convenience
December 1, 2019	The address of registered office was changed from New No. 4, Old No. 319, Valluvarkottam High Road, Nungambakkam, Chennai - 600 034, Tamil Nadu, India to Willingdon Crescent, 1st Floor, No. 6/2, Pycrofts Garden Road, Nungambakkam, Chennai - 600 006, Tamil Nadu, India	For operational convenience
September 12, 2022	The address of registered office was changed from Willingdon Crescent, 1st Floor, No. 6/2, Pycrofts Garden Road, Nungambakkam, Chennai- 600 006, Tamil Nadu, India to Room No. 2 of SS-03, 2nd Floor, Aditya Mega Mall, CBD Ground, New Delhi - 110 032, India.	For carrying out the business economically and beneficially
May 1, 2023	The address of registered office was changed from Room No. 2 of SS-03, 2nd Floor, Aditya Mega Mall, CBD Ground, New Delhi - 110 032, India to Khasra No. 340, 1st Floor, Village Sultanpur, Mehrauli, Gadaipur, Delhi - 110 030, India.	For the purpose of efficiency and smooth & fast flow of business
September 1, 2025	The address of registered office was changed from Khasra No. 340, 1st Floor, Village Sultanpur, Mehrauli, Gadaipur, Delhi - 110 030 India to Khasra No. 340, 1st Floor and 3rd Floor, Village Sultanpur, Mehrauli, Gadaipur, Delhi - 110 030 India	For operational convenience

Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association is to:

"1. To import, export, buy, sell, supply, distribute, store, stock, maintain and or otherwise handle and deal in all kinds, finished or unfinished, of products, goods or commodities, parts, ingredients, metals, chemicals, raw materials, accessories, plant and machinery, food and allied products or any other Goods by whatever name called.

2. To carry on the business of manufacturing, distributing, buying, selling supplying, converting, importing, exporting, storing, stocking, treating, refining, repairing, maintaining, charging, re-charging, re-storing, re-conditioning, Zinc Metal, Lead Metal, Zinc Ingots, Zinc Dross, Zinc Oxide, Lead Sub Oxide, Lead Oxide, Litharge, Red Lead, Zinc Lead Salt and Oxide, Salts and Oxides of other metals including PVC Stabilizers and all types of batteries, including storage batteries, dry batteries, button batteries, solar power batteries or other- batteries, their components, parts, ingredients, substances, systems, consumables, accessories or fittings and to do all acts

and things necessary for the attainment of foregoing objects.

3. To carry on the business of manufacturing, importing, exporters, dealers in heavy chemicals, acids alkalies, petrochemicals; petrochemical derivatives, refrigerants, carbon black, cresols, chemical compounds and chemical of all kinds (solid, flakes, liquid and gaseous), analytical chemists, antibiotics, tanis, chemicals auxiliaries, disinfectants, insecticides, fungicides, deodorants and dealers in chemical products of any kind whatsoever and as wholesale and retail chemicals and druggists and as chemical engineers and analytical chemists."

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments that have been made to our Memorandum of Association, in the last 10 years preceding the date of this Red Herring Prospectus:

Date of change/ shareholders' resolution	Nature of amendment
December 15, 2017	Clause III (A) of our Memorandum of Association was amended to reflect the substitution of the below mentioned subsisting sub-clauses 1, 2 and 3 *"1. To carry on the business of manufacturing, distributing, buying, selling, supplying, converting, importing, exporting, storing, stocking zinc oxide, Zinc ash, Zinc metal, Zinc ingots and Zinc dross, zinc salts, oxide and salts of zinc metal and other metals.* *2. To carry on the business of manufacturers, importers, exporters, dealers in heavy chemicals, acids alkalies, petrochemicals, petrochemicals derivatives, refrigerants, carbon black, cresols, chemical compounds and chemicals of all kinds (solid, flakes, liquid and gaseous), Analytical chemists, antibiotics, tannis, chemical auxiliaries, disinfectants, insecticides, fungicides, deodorants and dealers in chemical products of any kind whatsoever and as wholesale and retail chemicals and druggists and as chemical engineers and Analytical Chemists.* *3. To manufacture, prepare, import, export buy, sell, supply, distribute, store, stock maintain and or otherwise handle, deal in and carry on business in therapeutic, chemotherapeutic, pharmaceutical, bacteriological, parasitological, virological, immunological, endocrinological, biological, microbiological, chemical and bio-chemical, electrolytic, homeopathic, ayurvedic and other tropical and or Indian theropathic, nutritional, herbal, vegetable, veterinary, botanical, chemicals, drugs, ingredients, products, compounds, mitures, tables, pills, capsules, powders, preparations and materials, injections, vaccines, sera and such other substances as maybe put to medical and or bio-medical use."* with the following new clauses: *"1. To import, export, buy, sell, supply, distribute, store, stock, maintain and or otherwise handle and deal in all kinds, finished or unfinished, of products, goods or commodities, parts, ingredients, metals, chemicals, raw materials, accessories, plant and machinery, food and allied products or any other Goods by whatever name called.* *2. To carry on the business of manufacturing, distributing, buying, selling supplying, converting, importing, exporting, storing, stocking, treating, refining, repairing, maintaining, charging, re-charging, re-storing, re-conditioning, Zinc Metal, Lead Metal, Zinc Ingots, Zinc Dross, Zinc Oxide, Lead Sub Oxide, Lead Oxide, Litharge, Red Lead, Zinc Lead Salt and Oxide, Salts and Oxides of other metals including PVC Stabilizers and all types of batteries, including storage batteries, dry batteries, button batteries, solar power batteries or other- batteries, their components, parts, ingredients, substances, systems, consumables, accessories or fittings and to do all acts and things necessary for*

Date of change/ shareholders' resolution	Nature of amendment
	the attainment of foregoing objects. *3. To carry on the business of manufacturing, importing, exporters, dealers in heavy chemicals, acids alkalies, petrochemicals; petrochemical derivatives, refrigerants, carbon black, cresols, chemical compounds and chemical of all kinds (solid, flakes, liquid and gaseous), analytical chemists, antibiotics, tanis, chemicals auxiliaries, disinfectants, insecticides, fungicides, deodorants and dealers in chemical products of any kind whatsoever and as wholesale and retail chemicals and druggists and as chemical engineers and analytical chemists."*
	Clause III (B) of our Memorandum of Association was amended to reflect the addition/ modification of sub-clauses 21 to 30: *"21. To promote any other Company or Companies for the purpose of acquiring or taking over all or any of the property, rights, and liabilities of the Company or for any other purpose which may directly or indirectly benefit the Company.* *22. To remunerate any person for services rendered, or to be rendered, in placing or assisting to place or guaranteeing, the placing of any of the shares in the Company's capital or any debentures or other securities issued by the Company.* *23. To sell or dispose of, to improve, manage, develop or exchange the undertaking, property or rights of the Company or any part thereof for such consideration as the Company may think fit.* *24. To issue or allot fully or partly paid shares in the capital of the Company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the Company or any service rendered to the Company.* *25. To produce gas and generate electricity necessary for the purposes of the business of the Company and to process or deal with all products resulting from or ancillary to such production.* *26. To refer all questions, disputes, or differences arising between the Company and any other person other than a Director of the Company in connection with or in respect of any matter relating to the business or affairs of the Company to arbitration in such manner and upon such terms as the Company and such other person may mutually agree upon in each case and such reference to arbitration may be in accordance with the provisions of the Arbitration and Conciliation Act 1996 and the Rules framed thereunder and to institute legal proceedings or defend and to appoint Advocates, consultants or Advisors in this behalf.* *27. To create any depreciation fund, reserve, reserve fund, sinking funds, insurance fund, or any special or other fund whether for repayment of redeemable preference shares, redemption of debentures or debenture stock, for dividends, for equalizing dividends, for repairing, improving, extending and maintaining any part of the property of the Company.* *28. To invest in, acquire, hold and deal in stocks, shares, debentures, debentures stocks, bonds and securities of all kinds directly by subscribing to the original issued and or offer for sale by the companies themselves or indirectly by outright purchases from individual persons, partnership firm, association of persons, body corporate whether private or public either by direct negotiation or through share brokers, stock dealers, stock exchanges issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debenture, debenture stock bonds obligations and securities issued or guaranteed by any government sovereign rules, commissioner, public board or Authority, supreme, Municipal, local or otherwise whether in India or abroad and to vary such manner as the directors of the company may from time to time determine.*

Date of change/ shareholders' resolution	Nature of amendment
	29. To purchase or otherwise acquire, lease, underwrite, subscribe for and deal in real and personal property of all kinds, and in particular lands, buildings, hereditament, business concerns and undertaking, mortgages, charges, patents, licences, concessions, produce, book debts, claims and any interest in real or personal property and any claims against such property or against any persons or company, and to carry on any business concern or undertaking so acquired. *30. To carry on business as producers or manufacturers of and dealers in any metal, alloy and metallic compounds, and of and in provisions, processed foodstuffs, drugs, chemicals and other articles and commodities of industrial household or general use, ornament or consumption and, generally, of and in all manufactured goods, materials and produce."*
	In order to align the Memorandum of Association of our Company with Companies Act, 2013, other objects clause III(C) constituting of the clauses 29 to30 were deleted.
May 5, 2021	Clause V of the Memorandum of Association of our Company was amended to reflect an increase in the authorized share capital of our Company from ₹1,00,00,000 consisting of 1,00,000 Equity Shares of face value of ₹100 each to ₹5,00,00,000 consisting of 5,00,000 Equity Shares of face value of ₹100 each.
March 31, 2022	Clause II of the Memorandum of Association of our Company was amended to reflect the change in the state of the registered office of our Company from the state Tamil Nadu to National Capital Territory of Delhi as follows: *"II The Registered Office of the Company will be situated in the National Capital Territory of Delhi".*
April 1, 2025	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from '*Ardee Industries Private Limited*' to '*Ardee Industries Limited'* pursuant to conversion of our Company from a private limited company to a public limited company.
July 15, 2025	Clause V of the Memorandum of Association was amended to reflect the sub-division of equity shares of our Company from face value of ₹100/- each to face value of ₹2/- each. Consequently, Clause V of the MoA was amended to reflect the change in the authorized share capital of our Company from ₹ 5,00,00,000 consisting of 5,00,000 Equity Share having face value of ₹ 100 each to ₹ 5,00,00,000 consisting of 2,50,00,000 equity shares of face value of ₹ 2 each.
	Clause V of the Memorandum of Association of our Company was amended to reflect an increase in the authorized share capital of our Company from ₹5,00,00,000 consisting of 2,50,00,000 Equity Shares of face value of ₹2 each to ₹70,00,00,000 consisting of 35,00,00,000 Equity Shares of face value of ₹2 each.

Major events and milestones

The table below sets forth some of the major events in the history of our Company:

Calendar year	Details
2021	Acquisition of our Company by present Promoters and promoter group from *erstwhile* promoters by way of transfer of 100% the then issued and paid up share capital of our Company.
2021	Taken over manufacturing operations of pure lead and lead alloys
2021	Receipt of ISO 9001:2015 (Quality Management System) and ISO 14001:2015 (Environmental Management System) for manufacture and supply of lead and lead alloy ingots
2021	Commenced export of products
2023	Listing of our brand 'Ardee' on the MCX platform
2024	Receipt of ISO 45001:2018 (Occupational Health and Safety Management System) for manufacture and supply of lead and lead alloy ingots
2025	Achieved turnover of ₹ 5,000 million
2025	Increase in the installed capacity of our Manufacturing Facility from 54,750 MTPA to

Calendar year	Details
	1,04,025 MTPA
2025	Listing of our brand 'ARDEE LEAD 9997' on the LME platform
2026	Received an accreditation of our in-house testing laboratory in accordance with ISO/IEC 17025:2017 – "General Requirements for the Competence of Testing and Calibration Laboratories" in the field of testing by the National Accreditation Board for Testing and Calibration Laboratories
	Increase in the installed capacity of our Manufacturing Facility from 104,025 MTPA to 156,950 MTPA

Key awards, accreditations or recognitions

The table below sets forth some of the key awards, accreditations and recognitions of our Company:

Calendar Year	Award, accreditations, and recognitions
2022	Received a certificate of recognition as 'One Star Export House' issued by the Directorate General of Foreign Trade, Ministry of Commerce & Industry, Government of India in accordance with the provisions of Foreign Trade Policy.
2024	Received a certificate of Appreciation in the category of "Authorised Economic Operator" by the Central Board of Indirect taxes and Customs, Ministry of Finance.
2026	Certified as a 'great workplace' in the category of mid-size organisations by Great Place To Work®, India.
	Received a certificate of recognition as 'Three Star Export House' issued by the Directorate General of Foreign Trade, Ministry of Commerce & Industry, Government of India in accordance with the provisions of Foreign Trade Policy.

Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Red Herring Prospectus.

Time and cost overruns

Our Company has not experienced any time or cost overruns in respect of our business operations, as at the date of this Red Herring Prospectus.

Launch of key products or services entry in new geographies or exit from existing markets.

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" on page 211.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There are no defaults and there has been no rescheduling or restructuring in relation to borrowings availed by our Company from financial institutions or banks.

Capacity/facility creation, location of branches

For details regarding capacity/facility creation, locations of branches, see *'Our Business'* on page 211.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last years.

Our Company has not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets since incorporation.

Holding Company

As on the date of this Red Herring Prospectus, our Company does not have any holding company.

Subsidiaries of our Company

As on the date of this Red Herring Prospectus, our Company does not have any subsidiary.

Joint Ventures or Associates of our Company

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Lock-out and strikes

There have been no lock-outs or strikes at any time of the offices of our Company.

Injunction or restraining orders

Our Company is not operating under any injunction or restraining order.

Summary of key agreements

Details of shareholders' agreement

Our Company, Promoters and the Shareholders confirm that there are no shareholders' agreements, inter-se agreements or arrangements, governing the rights of the Equity Shareholders of our Company. Further, there are no agreements, deeds of assignment, acquisition agreements, shareholders agreements, or agreements of like nature in connection with the Equity shareholding of our Company.

Agreements with our Key Managerial Personnel, Senior Management, Director, Promoters or any other employee

As on the date of this Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Inter-se agreements/ arrangements

As on the date of this Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses/ covenants which are material in nature and that there are no other clauses/ covenants which are adverse/ pre-judicial to the interests of the minority/ public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements or agreements of like nature.

Existence of any special rights to shareholders

None of the Shareholders are entitled to any special rights including but not limited to right to nominate a nominee director on the board of our Company. Further, subsequent to the listing of Equity Shares of our Company on the Stock Exchanges, any proposal for vesting of any special right(s) to any of the then existing shareholder(s), shall be subject to approval of the Shareholders of our Company by way of a special resolution passed in a general meeting of our Company held post listing of Equity Shares.

Our Company confirms that, there are no other agreements and clauses / covenants which are material and which need to be disclosed and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the public shareholders. Further, our Company and our Promoters confirms that there are no other agreements, deed of assignments, acquisition agreements, inter-se agreements, agreements of like nature, as on date of this Red Herring Prospectus.

We confirm that, except as disclosed under this section titled "*History and Certain Corporate Matters*", there are no other material agreements/ arrangements and clauses / covenants which are required to be disclosed and non-disclosure of which may have bearing on the investment decision of the Investors,

Our Company further confirms that as per the Articles of Association of our Company as amended from time to time, there are no articles/provisions in the Articles of Association enabling a person to exercise or be entitled to any special rights of any nature.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Red Herring Prospectus and our Articles of Association are inconsonance with the Companies Act, 2013, SEBI Act and regulations thereunder and meet the requirements as laid down in the law.

Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

There are no agreements that have been entered into by the Shareholders, Promoters, Promoter Group members, related parties, Directors, Key Managerial Personnel, employees of our Company, amongst themselves or with our Company or with any third party, solely or jointly, which either, directly or indirectly, or potentially, or whose purpose and effect is to impact the management or control of our Company or impose any restrictions on or create any liability upon our Company.

Other Confirmations

(a) We confirm that there are no other subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into by our Company.
(b) We confirm that there is no subsisting agreements entered into by our Company pertaining to the primary and secondary transactions of securities of our Company. Further, our Company does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/ undertakings, slump sales, mergers, amalgamation, any revaluation of assets.
(c) We confirm that there are no conflicts of interest between the lessor of the immovable properties, (crucial for operations of our Company) and our Company.
(d) Except as disclosed in "*Restated Financial Information – Note 38 – Disclosures in respect of related parties pursuant to Ind AS 24"* on page 332, there are no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Company.

Details of guarantees given to third parties by our Promoters offering their Equity Shares in the Offer for Sale

Except as disclosed below our Promoters have not given any guarantee to any third party that is outstanding on the date of this Red Herring Prospectus:

Sr. No.	Name of Promoter	Guarantee issued in favour of	Sanctioned amount of loan as of June 30, 2026 (₹ in million)	Reason for guarantee
1.	Sandeep Aggarwal and Nikunj Aggarwal	Axis Bank Limited	1,447.60	For the term loan and working capital facility of our Company
2.	Sandeep Aggarwal and Nikunj Aggarwal	DBS Bank India Limited	300.00	For working capital facility of our Company
3.	Sandeep Aggarwal and Nikunj Aggarwal	RBL Bank Limited	550.00	For the term loan and working capital facility of our Company
4.	Sandeep Aggarwal and Nikunj Aggarwal	Standard Chartered Bank	200.00	For the term loan and working capital facility of our Company
5.	Sandeep Aggarwal and Nikunj Aggarwal	Yes Bank Limited	752.00	For the term loan and working capital facility of our Company

OUR MANAGEMENT

As on the date of this Red Herring Prospectus, we have six (6) Directors on our Board, including one (1) Managing Director, two (2) Whole-time Directors and three (3) Independent Directors out of which two (2) are women Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

Board of Directors

The following table sets forth the details of our Board as on the date of filing of this Red Herring Prospectus:

Name, designation, date of birth, nationality, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Sandeep Aggarwal ***Designation*:** Chairman and Managing Director ***Date of birth*:** September 20, 1974 ***Nationality*:** Indian ***Address*:** C-167, Anand Vihar, Shakarpur Baramad, PO: Shakarpur East Delhi, Delhi – 110 092, India. ***Occupation*:** Business ***Current term*:** For a period of five (5) years with effect from August 1, 2025 up to July 31, 2030 and liable to retire by rotation ***Period of Directorship*:** Since April 26, 2021 ***DIN*:** 00251058	51	*Indian Companies* *Listed Companies:* Nil *Unlisted Companies* 1. Goldrain Estates Private Limited 2. B.R.N. Builders Private Limited 3. B.C.A. Estates Private Limited 4. Pilot Industries Limited 5. Chaitak Goods Private Limited 6. Ayeasha Commo Trade Private Limited 7. Kanahi Buildcon Private Limited 8. D.P. Auto Industries Private Limited 9. Invincible Agency Private Limited *Non-profit making companies* Nil *Foreign Companies* *Listed Companies* Nil *Unlisted Companies* Nil *Non-profit making companies* Nil
Nikunj Aggarwal ***Designation*:** Whole-time Director ***Date of birth*:** February 26, 1996 ***Nationality*:** Indian ***Address*:** C-167, Anand Vihar, Shakarpur Baramad, East Delhi, Delhi – 110 092, India.	30	*Indian Companies* *Listed Companies* Nil *Unlisted Companies* 1. D.P. Auto Industries Private Limited 2. Leader Industries Private Limited

Name, designation, date of birth, nationality, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Occupation**:** Business ***Current term*****:** For a period of five (5) years with effect from August 1, 2025 up to July 31, 2030 and liable to retire by rotation ***Period of Directorship*****:** Since April 26, 2021 ***DIN*****:** 06909464		*Non-profit making companies* Nil *Foreign Companies* *Listed Companies* Nil *Unlisted Companies* Nil *Non-profit making companies* Nil
Esha Gupta ***Designation*****:** Whole-time Director ***Date of birth*****:** May 25, 1995 ***Nationality*****:** Indian ***Address*****:** House No. 55, Road No. 77, West Punjab Bagh, Punjabi Bagh, S. O. West Delhi, Delhi – 110 026, India. ***Occupation*****:** Business ***Current term*****:** For a period of five (5) years with effect from August 1, 2025 up to July 31, 2030 and liable to retire by rotation. ***Period of Directorship*****:** Since March 8, 2025 ***DIN*****:** 09267009	31	*Indian Companies* *Listed Companies:* Nil *Unlisted Companies* Nil *Non-profit making companies* Nil *Foreign Companies* *Listed Companies* Nil *Unlisted Companies* Nil *Non-profit making companies* Nil
Archana Jain ***Designation*****:** Independent Director ***Date of birth*****:** August 2, 1974 ***Nationality*****:** Indian ***Address*****:** F-13, Kirti Nagar, Ramesh Nagar H. O., West Delhi, Delhi – 110 015, India. ***Occupation*****:** Professional	51	*Indian Companies* *Listed Companies:* 1. ECOS (India) Mobility & Hospitality Limited 2. Oriana Power Limited 3. Gulshan Polyols Limited *Unlisted Companies* 1. Jaytee Alloys & Components Limited 2. Panchatv Bharat Limited

Name, designation, date of birth, nationality, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Current term**:** For a period of three (3) years with effect from June 30, 2025 up to June 29, 2028 ***Period of Directorship*****:** Since June 30, 2025 ***DIN*****:** 09171307		3. Artes Magic Brush Private Limited 4. TRSA India Private Limited *Non-profit making companies* Nil *Foreign Companies* *Listed Companies:* Nil *Unlisted Companies* Nil *Non-profit making companies* Nil
Anand Tandon ***Designation*****:** Independent Director ***Date of birth*****:** January 7, 1976 ***Nationality*****:** Indian ***Address*****:** SKE-517, Shipra Krishna Vista, Ahinsa Khand, Indirapuram, Ghaziabad – 201014, Uttar Pradesh, India. ***Occupation*****:** Business ***Current term*****:** For a period of three (3) years with effect from July 18, 2025 up to July 17, 2028 ***Period of Directorship*****:** Since July 18, 2025 ***DIN*****:** 08036843	50	*Indian Companies* *Listed Companies:* Nil *Unlisted Companies* 1. Sekeron Technologies Private Limited 2. Myforexeye Fintech Private Limited *Non-profit making companies* Nil *Foreign Companies* *Listed Companies* Nil *Unlisted Companies* Nil *Non-profit making companies* Nil
Vivek Sarbhai ***Designation*****:** Independent Director ***Date of birth*****:** January 14, 1970 ***Nationality*****:** Indian	56	*Indian Companies* *Listed Companies:* Nil *Unlisted Companies*

Name, designation, date of birth, nationality, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
***Address*:** C-36, First Floor, Pamposh Enclave, Near Sukhda Hospital, Greater Kailash Part- 1, Greater Kailash, South Delhi, Delhi – 110048, India. ***Occupation*:** Service ***Current term*:** For a period of three (3) years with effect from July 18, 2025 up to July 17, 2028 ***Period of Directorship*:** Since July 18, 2025 ***DIN*:** 01972612		Nil *Non-profit making companies* Nil *Foreign Companies* *Listed Companies:* Nil *Unlisted Companies* Nil *Non-profit making companies* Nil

Brief profiles of our Directors

Sandeep Aggarwal is the Chairman and Managing Director of our Company. He has been a director in our Company since April 26, 2021. He has completed his higher secondary education from the Central Board of Secondary Education. He has more than three (3) decades of experience in the business of pure lead and lead alloys industry. His role and responsibilities encompass strategic leadership & planning, governance & board interface, operational excellence, financial stewardship, external relations & stakeholder management, innovation, growth and transformation.

Nikunj Aggarwal is the Whole-time Director of our Company. He has been a director in our Company since April 26, 2021. He holds a bachelor's degree of business administration in entrepreneurship from Swiss Business School. He has also completed post graduate programme in management for family business from Indian School of Business. He has more than eight (8) years of experience in the business of pure lead and lead alloys industry. He is responsible for strategic manufacturing leadership, production & operations management, business development, customer & market orientation, financial oversight and compliance.

Esha Gupta is the Whole-time Director of our Company. She has been a director in our Company since March 8, 2025. She holds a bachelor's degree in arts (honors) from University of Delhi. She has over four (4) years of experience in human resource management. She looks after strategic human resource planning, policy formulation & compliance, performance management & employee development, employee relations and culture building.

Archana Jain is the Independent Director of our Company. She has been a director in our Company since June 30, 2025. She holds a bachelor's degree in commerce (honors) from University of Delhi. She holds a bachelor's degree in laws from Chaudhary Charan Singh University, Meerut. She is a member of Institute of Chartered Accountants of India and a practising chartered accountant since 2011. She has over fourteen (14) years of experience in the financial and taxation related advisory. Presently, she is proprietor of M/s. Archana Jain & Co., Chartered Accountants.

Anand Tandon is the Independent Director of our Company. He has been a director in our Company since July 18, 2025. He holds a bachelor's degree in commerce from University of Delhi. He has also completed executive master's course in International Business from Indian Institute of Foreign Trade (IIFT), Deemed University. He has over fifteen (15) years of experience in the financial services industry. Previously, he had worked with IndusInd Bank Limited as zonal head – north & east for global markets group - sales, ICICI Bank Limited, India Cements Capital & Finance Limited as executive – forex advisory and Mecklai Financial & Commercial Services Limited as senior manager – market risk advisory. Presently, he is associated with Myforexeye Fintech Private Limited and Sekeron Technologies Private Limited as director.

Vivek Sarbhai is the Independent Director of our Company. He has been a director in our Company since July 18, 2025. He holds a bachelor's degree in technology (chemical engineering) from Kanpur University. He has also completed post-graduate diploma in industrial engineering from the National Institute for Training in Industrial Engineering. He has over ten (10) years of work experience in supply chain management. Previously, he was associated with Mondelez International as director CSL, MEA and Thermo Fisher Scientific India Private Limited as Sr. director supply chain India & South Asia.

Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel

Except as mentioned below, none of our other Directors are related to each other or to any of our Key Managerial Personnel or Senior Management Personnel:

Name of the Director	Relationship
Sandeep Aggarwal	Father of Nikunj Aggarwal
	Father-in-law of Esha Gupta
Nikunj Aggarwal	Son of Sandeep Aggarwal
	Spouse of Esha Gupta
Esha Gupta	Daughter-in-law of Sandeep Aggarwal
	Spouse of Nikunj Aggarwal

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or Senior Management.

None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Directors have not entered into any service contracts with our Company which provide for benefits upon the termination of their employment.

Payment or benefit to Directors of our Company

In Fiscal 2026, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Managing Director and Whole-time Directors other than remuneration paid to them for such period.

Terms of appointment of our Directors

Sandeep Aggarwal, Chairman and Managing Director

Sandeep Aggarwal has been a director of our Company since April 26, 2021. He was further re-designated as the Chairman and Managing Director of our Company, for a period of five (5) years with effect from August 1, 2025 till July 31, 2030, pursuant to the board resolution dated July 18, 2025 and shareholders resolution dated July 25, 2025. He is entitled to the following remuneration and other employee benefits:

Sr. No.	Category	Remuneration
1.	Remuneration	₹ 24.00 million per annum. He may also entitled perquisites and benefits (of monetary value not exceeding ₹ 6.00 million per annum) including: • Rent-free accommodation for himself and his family or house rent allowance in lieu thereof; • Reimbursement of medical expenses & club fees; • Personal accident insurance and life insurance coverage; • Leave travel expenses including hotel and food expenses at actual; • Reimbursement of expenses towards fuel and telephone.

Sr. No.	Category	Remuneration
		Further, he will be reimbursed for travel, accommodation, food, communication, and other expenses incurred in connection with the discharge of his official duties.
2.	Statutory Payments	As per applicable law, including contributions to provident fund, superannuation or annuity fund and gratuity payments.

Nikunj Aggarwal, Whole-time Director

Nikunj Aggarwal has been a director of our Company since April 26, 2021. He was further re-designated as the Whole-time Director of our Company, for a period of five (5) years with effect from August 1, 2025 till July 31, 2030, pursuant to the board resolution dated July 18, 2025 and shareholders resolution dated July 25, 2025. He is entitled to the following remuneration and other employee benefits:

Sr. No.	Category	Remuneration
1.	Remuneration	₹ 24.00 million per annum. He may also entitled perquisites and benefits (of monetary value not exceeding ₹ 6.00 million per annum) including: • Rent-free accommodation for himself and his family or house rent allowance in lieu thereof; • Reimbursement of medical expenses & club fees; • Personal accident insurance and life insurance coverage; • Leave travel expenses including hotel and food expenses at actual; • Reimbursement of expenses towards fuel and telephone. Further, he will be reimbursed for travel, accommodation, food, communication, and other expenses incurred in connection with the discharge of his official duties.
2.	Statutory Payments	As per applicable law, including contributions to provident fund, superannuation or annuity fund and gratuity payments.

Esha Gupta, Whole-time Director

Esha Gupta has been a director of our Company since March 8, 2025. She was further re-designated as the Whole-time Director of our Company, for a period of five (5) years with effect from August 1, 2025 till July 31, 2030, pursuant to the board resolution dated July 18, 2025 and shareholders resolution dated July 25, 2025. She is entitled to the following remuneration and other employee benefits:

Sr. No.	Category	Remuneration
1.	Remuneration	₹ 2.40 million per annum. She may also entitled perquisites and benefits (of monetary value not exceeding ₹ 0.60 million per annum) including: • Rent-free accommodation for herself and her family or house rent allowance in lieu thereof; • Reimbursement of medical expenses & club fees; • Personal accident insurance and life insurance coverage; • Leave travel expenses including hotel and food expenses at actual; • Reimbursement of expenses towards fuel and telephone. Further, she will be reimbursed for travel, accommodation, food, communication, and other expenses incurred in connection with the discharge of her official duties.
2.	Statutory Payments	As per applicable law, including contributions to provident fund, superannuation or annuity fund and gratuity payments.

Independent Directors

Pursuant to a resolution passed by our Board dated August 14, 2025 our Independent Director are entitled to receive a sitting fee of ₹ 30,000 and ₹ 15,000 for attending each meeting of our Board and committees constituted by the Board, respectively. Further, our Independent Directors may be paid reimbursement of expenses as permitted under the Companies Act and the SEBI LODR Regulations.

Remuneration paid to Directors by our Company

(a) Managing Director and Whole-time Directors

The following table sets forth the details of the remuneration paid by our Company to our Managing Director and Whole-time Directors for the Fiscal 2026:

(₹ in million)

Sr. No.	Name of the Director	Remuneration
1.	Sandeep Aggarwal	20.05
2.	Nikunj Aggarwal	20.02
3.	Esha Gupta	1.60

(b) Independent Directors

The following table sets forth the details of the sitting fees paid by our Company to our Independent Directors for the Fiscal 2026:

(₹ in million)

Sr. No.	Name of the Director	Sitting fee
1.	Archana Jain	0.30
2.	Anand Tandon	0.30
3.	Vivek Sarbhai	0.24

Remuneration paid or payable to our Directors from our subsidiaries or associate companies

As on date of this Red Herring Prospectus, we do not have any subsidiary or associate company.

Contingent and deferred compensation payable to the Directors

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company has no bonus or profit-sharing plan in which the Directors participate.

Shareholding of our Directors, and Key Managerial Personnel and Senior Management in our Company

The Articles of Association of our Company do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors, and Key Managerial Personnel and Senior Management as on date of this Red Herring Prospectus:

Name of the Director/Key Managerial Personnel/Senior Management	Number of Equity Shares of ₹ 2 each held	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital* (%)
Sandeep Aggarwal	116,530,850	45.73	[●]
Nikunj Aggarwal	115,762,850	45.43	[●]
Esha Gupta	8,000	Negligible	[●]
Total	**232,301,700**	**91.16**	[●]

**The post-Offer shareholding shall be updated in the Prospectus.*

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act, and pursuant to a resolution of the Board of our Company passed in their meeting held on February 14, 2026 and the Shareholders of our Company passed in their meeting held on February 16, 2026, in accordance with Section 180 of the Companies Act, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by our Board and outstanding at any point of time shall not exceed ₹ 3,500 million.

Interest of Directors

Our Directors may be regarded to be interested to the extent of remuneration, fees, if any, payable to them for attending meetings of our board of directors or a committee thereof of our Company as well as to the extent of other remuneration, commission and reimbursement of expenses payable to them by our Company.

The Managing Director and Whole-time Directors may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Interest of Directors in the promotion and formation of our Company

Except for Sandeep Aggarwal and Nikunj Aggarwal who are our Promoters and Executive Directors of our Company, none of our other Directors, are interested in the promotion of our Company. Further, none of our other Directors are interested in the formation of our Company.

Interest in property

Except as disclosed in this Red Herring Prospectus, our Directors do not have any interest in any property acquired or proposed to be acquired by or of our Company.

Except as disclosed in *"Restated Financial Information – Note 38 – Disclosures in respect of related parties pursuant to Ind AS 24"* on page 332, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No loans have been availed by our Directors from our Company as on the date of this Red Herring Prospectus.

Business interest

Except as stated in *"Restated Financial Information – Note 38 – Disclosures in respect of related parties pursuant to Ind AS 24"* on page 332 and as disclosed in this section, our Directors do not have any other interest in our business.

Other interest

There are no conflicts of interest between any lessors of immovable properties taken on lease by our Company (crucial for the operations of our Company) and our Directors.

Except for Pilot Industries Limited (in which Sandeep Aggarwal, Chairman and Managing Director of our Company is interested in the capacity of shareholder and director) and as disclosed in *"Restated Financial Information – Note 38 – Disclosures in respect of related parties pursuant to Ind AS 24"* on page 332, who is also one of the suppliers of raw material to our Company, there are no conflicts of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors.

Confirmations

Our Directors are not, and have not, during the five (5) years preceding the date of this Red Herring Prospectus, been on the board of any listed company whose shares have been or were suspended from being traded on any stock exchange(s) during their term of directorship in such company.

None of our Directors have been or are directors on our board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors have been identified as Wilful Defaulters or a Fraudulent Borrower, as defined under the RBI guidelines/master circulars on Wilful Defaulters and Fraudulent Borrowers.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Prospectus.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three (3) years:

Name of Director	Date of change	Reasons
Sandeep Aggarwal	July 25, 2025	Change in designation to Managing Director
Nikunj Aggarwal	July 25, 2025	Change in designation to Whole-time Director
Esha Gupta	July 25, 2025	Change in designation to Whole-time Director
Esha Gupta	March 8, 2025	Appointment as an Executive Director
Archana Jain*	June 30, 2025	Appointment as an Independent Director
Anand Tandon**	July 18, 2025	Appointment as an Independent Director
Vivek Sarbhai**	July 18, 2025	Appointment as an Independent Director

**Regularized by way of passing of resolution by the Shareholders at the extra-ordinary general meeting held on July 15, 2025*
***Regularized by way of passing of resolution by the Shareholders at the extra-ordinary general meeting held on July 25, 2025*

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act including those pertaining to the constitution of the Board and committees thereof.

As on the date of this Red Herring Prospectus, we have six (6) Directors on our Board, including one (1) Managing Director, two (2) Whole-time Directors and three (3) Independent Directors out of which two (2) are women Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

Committees of our Board

The corporate governance provisions of the SEBI Listing Regulations will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations and the Companies Act, 2013 in respect of corporate governance pertaining to the constitution of our Board and committees thereof and formulation of policies.

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee; and
(d) Corporate Social Responsibility Committee.

For purposes of the Offer, our Board has also constituted an IPO Committee.

(a) Audit Committee

The Audit Committee was constituted by a resolution of our Board dated July 18, 2025. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Archana Jain	Chairman	Independent Director
Anand Tandon	Member	Independent Director
Nikunj Aggarwal	Member	Whole-time Director

The Company Secretary and Compliance Officer of our Company shall serve as the secretary of the Audit Committee.

The scope and function of the Audit Committee, adopted pursuant to a resolution of our Board dated July 18, 2025, is in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
b) changes, if any, in accounting policies and practices and reasons for the same;
c) major accounting entries involving estimates based on the exercise of judgment by management;

d) significant adjustments made in the financial statements arising out of audit findings;
e) compliance with listing and other legal requirements relating to financial statements;
f) disclosure of any related party transactions; and
g) modified opinion(s) in the draft audit report.

(5) reviewing, with the management, the quarterly, before submission to the Board for approval;

(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent director who are members of the Audit Committee and undertake following actions:

a) Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
b) Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
c) Review of transactions pursuant to omnibus approval; and
d) Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the Company, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) discussion with internal auditors of any significant findings and follow-up thereon;

(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) to look into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) reviewing the functioning of the whistle blower mechanism;

(19) monitoring the end use of funds through public offers and related matters;

(20) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(21) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(22) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary, if any, exceeding ₹100 Crore or 10% of the asset size of the subsidiary, if any, whichever is lower including existing loans/ advances/ investments;

(23) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(24) approving the key performance indicators ("**KPI**"') for disclosure in the offer documents; and approval of KPIs once every year, or as may be required under applicable law; and

(25) Perform such other functions as prescribed under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

(26) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Regulations or any other applicable law, as and when amended from time to time and guidelines/circular issued by the SEBI from time to time as maybe necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial information and results of operations;
b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
c. Internal audit reports relating to internal control weaknesses;
d. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
e. Statement of deviations in terms of the SEBI Listing Regulations:

   i. Quarterly statement of deviation(s) including report of the monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
   ii. Annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted dated July 18, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Position in the Committee	Designation
Vivek Sarbhai	Chairman	Independent Director
Anand Tandon	Member	Independent Director
Archana Jain	Member	Independent Director

The scope and function of the Nomination and Remuneration Committee, adopted pursuant to a resolution of our Board dated July 18, 2025, is in accordance with Section 178 of the Companies Act, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.

2. For every appointment of an independent director, evaluation of balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

   (i) use the services of any external agencies, if required;
   (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   (iii) consider the time commitments of the candidates

3. Formulation of criteria for evaluation of independent directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommend to the board, all remuneration, in whatever form, payable to senior management;
8. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
   (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals;

9. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended, including the following:

    a. Administering the employee stock option plans of the Company, as may be required;
    b. Determining the eligibility of employees to participate under the employee stock option plans of the Company;
    c. Granting options to eligible employees and determining the date of the grant;
    d. Determining the number of options to be granted to an employee;
    e. Determining the exercise price under the employee stock option plans of the Company; and
    f. Construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company, and prescribing, amending and/or rescinding rules and regulations related to the administration of the employee stock option plans of the Company; and

11. Carrying out any other activities as may be delegated by the Board or other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, the SEBI Listing Regulations or by any other applicable law, as and when amended from time to time.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated July 18, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Archana Jain	Chairman	Independent Director
Anand Tandon	Member	Independent Director
Nikunj Aggarwal	Member	Whole-time Director

The scope and function of the Stakeholders' Relationship Committee, adopted pursuant to a resolution of our Board dated July 18, 2025, is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
3. Giving effect to all allotment of Equity Shares, transfer/transmission of Equity Shares and debentures and any other securities
4. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent;
7. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
8. Carrying out such other functions required/mandated and/or delegated by the board to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations, uniform listing agreements or any other applicable law, as and when amended from time to time, and guidelines/circular issued by the SEBI from time to time and performing such other functions as may be necessary or appropriate for the performance of its duties.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated July 18, 2025. The current constitution of the Corporate Social Responsibility committee is as follows:

Name of Director	Position in the Committee	Designation
Sandeep Aggarwal	Chairman	Chairman and Managing Director
Nikunj Aggarwal	Member	Whole-time Director
Vivek Sarbhai	Member	Independent Director

The scope and function of the Corporate Social Responsibility Committee, adopted pursuant to a resolution of our Board dated July 18, 2025, is in accordance with Section 135 of the Companies Act. Its terms of reference are as follows:

(1) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act;

(2) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(3) Formulate and recommend to the Board, an annual action plan, in pursuance of this Policy.

(4) monitor the corporate social responsibility policy of the Company recommend any change to the Board;

(5) Institute a transparent monitoring mechanism for ensuring implementation of the CSR projects undertaken by the Company; and

(6) any other matter as the CSR Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

(e) IPO Committee

The IPO Committee was constituted by a resolution of our Board of Directors passed at its meeting held on July 18, 2025. The current constitution of the IPO Committee is as follows:

Name of the Director	Position in the Committee	Designation
Sandeep Aggarwal	Chairman	Chairman and Managing Director
Nikunj Aggarwal	Member	Whole-time Director
Esha Gupta	Member	Whole-time Director
Vivek Sarbhai	Member	Independent Director

The terms of reference of the IPO Committee of our Company are as per the applicable rules, and have been set out below:

a. To make applications to, seek clarifications, obtain approvals, and seek exemptions from, if necessary, SEBI, Reserve Bank of India, or to any other statutory or governmental authorities in connection with the Offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;

b. To approve and file the DRHP with SEBI, the RHP and Prospectus with the RoC and thereafter with SEBI and the Stock Exchanges and the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient) in relation to the Offer as finalised by the Company, therein;

c. To decide in consultation with the book running lead manager(s) ("**BRLM**") on the timing, pricing and all the terms and conditions of the Offer, including the price band, Offer price, Offer size, reservation, discount, and to accept any amendments, modifications, variations or alterations thereto;

d. To appoint and enter into arrangements with the BRLM, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, sponsor banks to the Offer, registrars, legal counsel(s), advertising agency and any other agencies or persons or intermediaries to the Offer and to negotiate and finalise the terms of their appointment;

e. To take on record the approval of the selling shareholder(s) for offering their Equity Shares in the Offer for Sale;

f. To authorize the maintenance of a register of holders of the Equity Shares;

g. To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the DRHP, RHP, the Prospectus, the abridged prospectus, the preliminary international wrap and final international wraps, Offer agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, agreements with the registrar and the advertising agency, bid-cum-application forms, confirmation of allotment notes, and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable in relation to the Offer;

h. To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI;

i. To seek, if required, the consent of the lenders to the Company and its subsidiaries (if any), parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in relation to the Offer;

j. To open and operate bank accounts in terms of the cash escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

k. To approve any corporate governance requirements that may be considered necessary or as may be required under the applicable laws or the uniform listing agreement to be entered into by the Company with the relevant stock exchanges;

l. To authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Offer;

m. To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including anchor investor offer price), reservation, discount, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLM and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;

n. To finalise and issue allotment letters/confirmation of allotment notes with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;

o. To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;

p. To do all such acts, deeds, matters and things and execute all such other documents, etc., deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;

q. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited and such other agencies, authorities or bodies as may be required in this connection;

r. To withdraw the DRHP, RHP and the Offer at any stage, in accordance with applicable laws and in consultation with the BRLM, if deemed necessary.

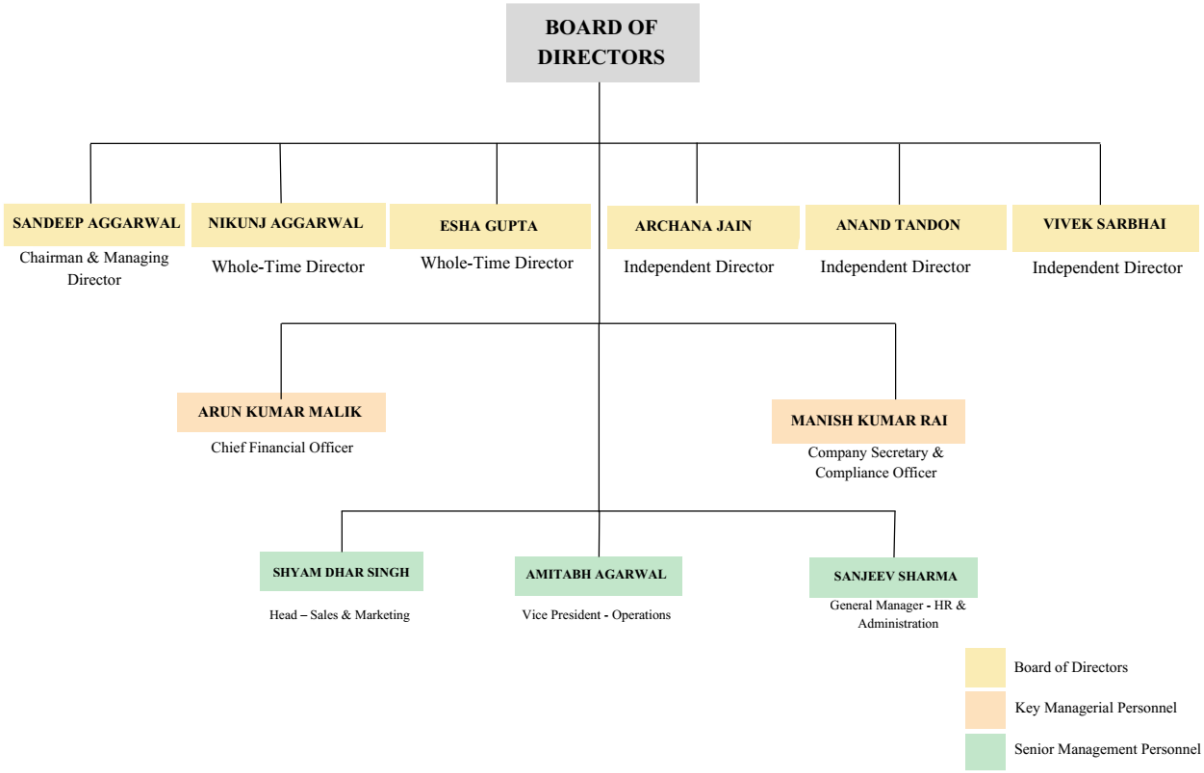
s. To negotiate, finalise, sign, execute, deliver and complete any and all notices, offer documents (including DRHP, RHP, Prospectus, and abridged prospectus) agreements, letters, applications, bid-cum-application forms, other documents, papers or instruments (including any amendments, changes, variations, alterations or modifications thereto or termination thereof) on behalf of the selling shareholder (as maybe applicable), as the case may be, in relation to the Offer.

t. To make applications (both in-principle and final applications) for listing of the Equity Shares in one or more stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s);

u. To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company; and

v. To authorize and empower officers of the Company (each, an "**Authorized Officer**"), for and on behalf of the Company, to execute and deliver, on a several basis, any declarations, affidavits, certificates, consents, agreements and arrangements as well as amendments or supplements thereto as may be required from time to time or that the Authorized Officers consider necessary, appropriate or advisable, in connection with the IPO, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar's agreement, the depositories agreements, the offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement and confirmation of allocation notes, with the BRLM, syndicate members, bankers to the IPO, registrar to the IPO, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel(s), depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer, if any and to do or cause to be done any and all such acts or things that the IPO Committee or the Authorized Officer may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Management Organisation Chart



Key Managerial Personnel

In addition to our Chairman and Managing Director, Sandeep Aggarwal and Whole-time Directors namely, Nikunj Aggarwal and Esha Gupta, whose details are provided in "- *Brief profiles of Directors*" on page 253, the details of our other Key Managerial Personnel, are as follows:

Arun Kumar Mallik is our Chief Financial Officer of our Company w.e.f. June 30, 2025. He holds a bachelor's degree in commerce from Lalit Narayan Mithila Vishwavidyalaya and post graduate diploma in business management from Institute of Management Technology. He looks after IPO planning and process, risk management, merger and acquisition, management accounting and audit, direct and indirect taxation, legal and secretarial, IT control & automation in our Company. He has more than three (3) decades of work experience Previously, he has worked with Belrise Industries Limited, Viney Corporation Private Limited, Minda Industries Limited, Madhusudan Auto Limited, Rasandik Engineering Industries (India) Limited, Viney Auto Private Limited, Fine Tracks Limited, and Anglo Dutch Paints Color & Varnish Works (P) Ltd. For Fiscal 2026, he was paid gross remuneration of ₹ 4.97 million.

Manish Kumar Rai is our Company Secretary and Compliance Officer of our Company. He is appointed as the Company Secretary and Compliance Officer of our Company with effect from December 14, 2025. He is an associate member of the Institute of Company Secretaries of India. He holds a bachelor's degree in laws from Chaudhari Charan Singh University, Meerut. He is responsible for ensuring corporate governance, secretarial and regulatory compliances in our Company. He has more than eighteen (18) years of work experience in secretarial and compliance matters. Previously, he has worked with Indo Rama Synthetic (I) Limited, Crimson Metal Engineering Company Limited, Clutch Auto Limited and Rathi Ispat Limited. For Fiscal 2026, he was paid gross remuneration of ₹ 0.62 million.

Senior Management Personnel

The details of our Senior Management Personnel are as follows:

Shyam Dhar Singh is appointed as Head – Sales & Marketing in our Company and has been associated with our Company since July 1, 2025. He holds a bachelor's degree in science from University of Lucknow. He also holds degree of post-graduation in marketing management and master's degree of business administration both from Indira Gandhi National Open University. He looks after business development & revenue growth, market strategy & positioning, client relationship management, regulatory & compliance alignment and team leadership &

performance management. He has more than three (3) decades of work experience in the field of marketing. For Fiscal 2026, he was paid gross remuneration of ₹ 1.87 million.

Amitabh Agrawal is appointed as Vice President - Operations in our Company and has been associated with our Company since April 1, 2022. He holds a bachelor's degree in commerce (honors) from University of Calcutta He looks after process optimization, end to end operations management of our Manufacturing Facility, regulatory compliance and environment, health & safety, supply chain & inventory management and team leadership & strategic planning. He has twenty-eight (28) years of work experience in operation management. Previously, he has worked with Fakirchand Hetampuria & Co. and Pilot Industries Limited. For Fiscal 2026, he was paid gross remuneration of ₹ 10.71 million.

Sanjeev Sharma is appointed as General Manager - HR & Administration in our Company and has been associated with our Company since October 1, 2023. He holds master's degree in business administration from Sikkim Manipal University of Health, Medical and Technological Sciences. He also holds master's degree in arts in English from Annamalai University. He also holds certificate for doctorate in management studies from Indian School of Business Management & Administration. He looks after strategic human resource planning, policy formulation & compliance, performance management & employee development, employee relations, culture building and OD interventions. He has more than three (3) decades of work experience in human resources management. Previously, he has worked with Indian Air Force, Mainfest Info Services Private Limited, Guru Shiksha Management Private Limited, Jakson Limited, SSP Private Limited, United Creation LLC, ACB (India) Limited and Rama Panels Private Limited. For Fiscal 2026, he was paid gross remuneration of ₹ 1.70 million.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Relationship among Key Managerial Personnel Senior Management Personnel and Directors

Except as disclosed in *"Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel"* on page 257, none of our other Key Managerial Personnel, Senior Management Personnel and Directors are related to each other.

Arrangements and understanding with major shareholders, customers and suppliers pursuant to which our Key Managerial Personnel and Senior Management Personnel were selected as a Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel and Senior Management Personnel

Except as disclosed in "- *Shareholding of our Directors, and Key Managerial Personnel and Senior Management in our Company"* and "*Capital Structure*" on pages 259 and 94, none of our other Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Service contracts with Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company.

Retirement and termination benefits

Except statutory benefits upon termination of their employment in our Company or superannuation, none of our Key Managerial Personnel and Senior Management Personnel is entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation which accrued to

our Key Managerial Personnel and Senior Management Personnel for Fiscal 2026, which does not form part of their remuneration for such period.

Attrition rate of Key Managerial Personnel and Senior Management Personnel

The attrition rate of our Key Managerial Personnel and Senior Management Personnel is not high compared to the industry in which our Company operates.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel and Senior Management Personnel participate.

Interest of our Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel are interested in our Company only to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service and statutory benefits such as gratuity, provident fund and pension. For details of the interest of the Managing Director and Whole- time Directors, please refer to "- *Interest of Directors*" on page 260.

None of the Key Managerial Personnel or Senior Management Personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years

Except as mentioned below, there have been no changes in the Key Managerial Personnel and Senior Management Personnel in the last three (3) years:

Name	Date of change	Reason
Roshan Kumar	March 28, 2026*	Resigned as General Manager – SCM
Manish Kumar Rai	December 14, 2025	Appointed as Company Secretary and Compliance Officer
Puneet Verma	December 11, 2025	Resigned as Company Secretary and Compliance Officer
Shyam Dhar Singh	July 1, 2025	Appointment as Head – Sales & Marketing
Arun Kumar Mallik	June 30, 2025	Appointment as Chief Financial Officer
Puneet Verma	June 30, 2025	Re-designated as Company Secretary and Compliance Officer
Roshan Kumar	May 19, 2025	Appointment as GM-SCM
Sanjeev Sharma	October 30, 2023	Appointment as General Manager - HR & Admin

**Effective date of resignation*

Employee stock option, stock appreciation rights and employee stock purchase schemes

Our Company does not have any employee stock option scheme, any stock appreciation rights scheme or employee stock purchase scheme as on date of this Red Herring Prospectus.

Payment or benefits to the Key Managerial Personnel and Senior Management Personnel (non-salary related)

No non-salary related amount or benefit has been paid or given within the two (2) years preceding the date of this Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management Personnel.

Other interests of Key Managerial Personnel (other than Directors) and Senior Management Personnel

There are no conflicts of interest between any lessors of immovable properties taken on lease by our Company (crucial for the operations of our Company) and our Key Managerial Personnels and Senior Management Personnels.

Except as disclosed in "- *Interest of Directors*" above, there are no conflicts of interest between the suppliers of

raw materials and third-party service providers (which are crucial for operations of our Company) and our Key Managerial Personnels and Senior Management Personnels.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Red Herring Prospectus, our Promoters of our Company are Sandeep Aggarwal, Nikunj Aggarwal and Esha Gupta.

As on the date of this Red Herring Prospectus, our Promoters, in aggregate, hold 232,301,700 Equity Shares of face value of ₹ 2 each in our Company, representing 91.16% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. All Equity Shares issued to our Promoters were fully paid-up at the time of allotment.

For details of the build-up of our Promoters' shareholding in our Company, please see "*Capital Structure – Details of Shareholding of our Promoters in our Company – Build-up of our Promoters' shareholding in our Company*" on page 94.

A. Details of our Promoters are as follows:

Sandeep Aggarwal

Sandeep Aggarwal, aged 51 years, is one of our Promoters and the Chairman and Managing Director of our Company.

Permanent Account Number: AAJPA8226B

For the complete profile of Sandeep Aggarwal, i.e., his date of birth, residential address, educational qualifications, professional experience, positions / posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management*" on page 253.

Nikunj Aggarwal

Nikunj Aggarwal, aged 30 years, is one of our Promoters and the Whole-time Director of our Company.

Permanent Account Number: BMWPA8188C

For the complete profile of Nikunj Aggarwal, i.e., his date of birth, residential address, educational qualifications, professional experience, positions / posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management*" on page 253.

Esha Gupta

Esha Gupta, aged 31 years, is one of our Promoters and the Whole-Time Director of our Company.

Permanent Account Number: BLFPG3540L

For the complete profile of Esha Gupta, i.e., her date of birth, residential address, educational qualifications, professional experience, positions / posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management*" on page 253.

Our Company confirms that the permanent account number, bank account numbers, passport number, Aadhaar card number and driving license number, (if any), of each of our Promoters have been submitted to Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Change in control of our Company

Sandeep Aggarwal, Nikunj Aggarwal and Esha Gupta have been identified as Promoters pursuant to a resolution passed by our Board dated July 18, 2025. Further, our Promoters are not the original promoters of our Company. Pursuant to the share purchase agreement dated April 26, 2021 (the "**SPA**"), our Promoters, Sandeep Aggarwal and Nikunj Aggarwal, and our Group Company, D. P. Auto Industries Private Limited (together as, "**Purchasers**") acquired the entire issued and paid-up share capital of our Company from its erstwhile shareholders, i.e., Devakar Bansal, Sunil Kumar Bansal, Neelam Bansal, Vandana Bansal, Amber Bansal and Harsh Bansal (together as, "**Sellers**"). For further details, see "*Capital Structure*" on page 94.

Other ventures of our Promoters

Other than disclosed in *"– The entities forming a part of our Promoter Group"* below, our Promoters are not involved in any other ventures. None of our Promoters have any interest in any ventures that is involved in any activities similar to those conducted by our Company except for Pilot Industries Limited which is engaged in similar business activities as our Company. As a result, there may be conflict of interests in allocating business opportunities between us and Pilot Industries Limited. Our Promoters, our Company and our Group Company, Pilot Industries Limited have entered into a Non-Compete Agreement dated September 1, 2025 (**"Non-Compete Agreement"**) for the period of three (3) years with effect from September 1, 2025 to address such conflicts. For further details, see "*Risk Factors - Conflict of interest may arise out of common business objects shared by our Company and one of our Group Company, Pilot Industries Limited.*" on page 40.

Interest of Promoters

(a) Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) that either they, or any of their relatives, hold any direct or indirect shareholding in our Company, and any dividends or any other distributions payable in respect thereof; (iii) in case of Sandeep Aggarwal, to the extent of being the Chairman and a Managing Director of our Company and the remuneration or reimbursement of expenses and benefits payable by our Company to him, (iv) in case of Nikunj Aggarwal, to the extent of being the Whole-time Director of our Company and the remuneration or reimbursement of expenses and benefits payable by our Company to him and (iv) in case of Esha Gupta, to the extent of being the Whole-time Directors of our Company and the remuneration or reimbursement of expenses and benefits payable by our Company to her. For details of our Promoters' shareholding in our Company, see "*Capital Structure – Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares*" on page 100. For further details of other interests, see *"Our Management"* and *"Restated Financial Information – Note 38 – Disclosures in respect of related parties pursuant to Ind AS 24"* on page 253 and 332, respectively.

(b) Except as disclosed in "*Financial Information*" and "*Financial Indebtedness*" on pages 279 and 375, respectively in this Red Herring Prospectus, our Promoters have (i) have not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; and (iii) are not co-borrowers in certain loans availed by our Company

(c) Except as disclosed in this Red Herring Prospectus, our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Red Herring Prospectus, or proposed to be acquired, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

(d) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are a member, in cash or shares or otherwise by any person either to induce such person to become, or to qualify such person as a director, or otherwise for services rendered by such Promoters or by such firm or company in connection with the promotion or formation of our Company.

(e) Our Company has not given any advance to our Promoters.

Payment or benefits to our Promoters or our Promoter Group members

Except as stated in *"Restated Financial Information – Note 38 – Disclosures in respect of related parties pursuant to Ind AS 24"* on page 332, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two (2) years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not been disassociated themselves from any companies or firms during the three immediately preceding years from the date of filing of this Red Herring Prospectus.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, see "*Our Business*" and "*Our Management*" on pages 211 and 253, respectively.

Material Guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Red Herring Prospectus.

Other Confirmations

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters and members of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

Our Promoters or members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India. Our Promoters have not been declared as a Fugitive Economic Offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters are not and have not been a promoter or a director of any other company which is prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.

Except as disclosed in *"Restated Financial Information – Note 38 – Disclosures in respect of related parties pursuant to Ind AS 24"* on page 332, there is no conflict of interests between the suppliers of our Company (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Except as disclosed in *"Restated Financial Information – Note 38 – Disclosures in respect of related parties pursuant to Ind AS 24"* on page 332, there is no conflict of interests between the third-party service providers of our company (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

There are no conflicts of interest between our Promoters or members of our Promoter Group and the lessors/ owners of immovable properties (which are crucial for the operations of our Company).

For details in relation to legal proceedings involving our Promoters, please see "*Outstanding Litigation and Material Development – Litigation Involving our Promoters*" on page 378.

For other relevant confirmations in relation to our Promoters and members of our Promoter Group, please see "*Other Regulatory and Statutory Disclosures*" on page 388.

Our Promoter Group

In addition to our Promoters named above, the following individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

A. *Immediate relatives of our Promoters*

The individuals forming a part of our Promoter Group are as follows:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Sandeep Aggarwal	Silochana Devi Aggarwal	Mother
	Jaishree Aggarwal	Spouse
	Sanjeev Aggarwal	Brother
	Sangita RajeshKumar Agrawal	Sister
	Seema Gupta	Sister
	Nikunj Aggarwal	Son
	Ridhima Agarwal	Daughter
	Kamal Khandelwal	Spouse's father
	Prema Khandelwal	Spouse's mother
	Pankaj Khandelwal	Spouse's brother
	Manoj Khandelwal	Spouse's brother
Nikunj Aggarwal	Sandeep Aggarwal	Father
	Jaishree Aggarwal	Mother
	Esha Gupta	Spouse
	Ridhima Agarwal	Sister
	Aavya Aggarwal	Daughter
	Dinesh Gupta	Spouse's father
	Kusum Gupta	Spouse's mother
	Mayank Gupta	Spouse's brother
Esha Gupta	Dinesh Gupta	Father
	Kusum Gupta	Mother
	Nikunj Aggarwal	Spouse
	Mayank Gupta	Brother
	Aavya Aggarwal	Daughter
	Sandeep Aggarwal	Spouse's father
	Jaishree Aggarwal	Spouse's mother
	Ridhima Agarwal	Spouse's Sister

B. ***The entities forming a part of our Promoter Group***

The companies, bodies corporate, HUFs, and firms forming a part of our Promoter Group are as follows:

Companies	1. Goldrain Estates Private Limited 2. B.R.N. Builders Private Limited 3. B.C.A. Estates Private Limited 4. Chaitak Goods Private Limited 5. Ayeasha Commo Trade Private Limited 6. Kanahi Buildcon Private Limited 7. D.P. Auto Industries Private Limited 8. Invincible Agency Private Limited 9. Pilot Industries Limited 10. Priority Vincomm Private Limited 11. Sukhvera Real Estates Private Limited 12. Leader Industries Private Limited 13. Pilot Overseas Private Limited 14. Sidhartha Marketing Private Limited 15. Modern Indexpo Limited 16. Delhi Packaging Private Limited 17. Blue Rabbit Estates Limited 18. Dev Versha Clean Diesel Private Limited 19. Dev Versha Ratan Jyoti Diesel Plant Private Limited 20. Divine Business Network Limited 21. Dreamworld Projects Private Limited 22. Green Leafe Infrastructure Limited 23. Green Valley Ratanjyot Energy Private Limited 24. Prabhatam Infra Build Limited 25. Prabhatam Internet Limited 26. Prabhatam Investments Private Limited 27. Prabhatam Radisafe Limited 28. Prabhatam Zeniaa House Limited 29. Prabhatam Agro Works Private Limited 30. Prabhatam Media House Private Limited 31. HSB Home Solutions Limited 32. Prabhatam Buildwell Limited 33. Prabhatam Ventures Private Limited *34.* Chahat Properties Private Limited 35. Dev Versha Jatropha Bio Energy Private Limited 36. Dev Versha Textile Park Private Limited 37. Metcalfe Properties Private Limited 38. Prabhatam Infrastructures Limited 39. Chahat City Private Limited 40. GMI Real Estate Private Limited 41. T R Real Estate Private Limited 42. Sharp Eye Advertising Private Limited 43. Softline Media Network Private Limited 44. B J Duplex Boards Limited 45. Breeze Barter Private Limited 46. Prabhatam Communication India Limited
Firms	1. EN Ventures LLP 2. Kinetic Finvest LLP 3. Swastik Agro Fresh LLP 4. News Roadways 5. Sangeeta Fabrics 6. Rein Ventures
HUFs	1. Sandeep Aggarwal HUF 2. Sanjeev Aggarwal HUF 3. Dinesh Gupta & Sons 4. Pankaj Khandelwal HUF

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act and SEBI Listing Regulations, including the rules made thereunder and other relevant regulations, if any, each as amended from time to time.

The dividend payable, if any, will depend on a number of internal and external factors, including but not limited to profits earned or distributable surplus during the Fiscal, accumulated reserves including retained earnings, cash flows, debt repayment schedules, if any, and external factors including, but not limited to the macro-economic environment, regulatory changes and technological changes. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, see "*Financial Indebtedness*" on page 375.

Our Board shall recommend or declare dividend as per the provisions of the Companies Act, 2013 and any other applicable laws. Further, the Board shall also have the absolute power to declare interim dividend in compliance with the Act including the Rules made thereunder and other relevant regulations, if any. Interim dividend shall be paid on declaration of the same by our Board and the final dividend will be paid on the approval of Shareholders at a general meeting. The dividend distribution policy of our Company was approved and adopted by our Board on July 18, 2025 (the "**Dividend Distribution Policy**").

Our Company has not declared any dividends during the period from April 1, 2026, until the date of this Red Herring Prospectus and the Fiscals 2026, 2025 and 2024. Bidders are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares issued in the Offer. There is no guarantee that any dividends will be declared or paid in the future. The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future. For further details in relation to the risk involved see "*Risk Factors – Our ability to pay dividend in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive terms of our financing arrangements.*" on page 63.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMAION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE RESTATED FINANCIAL INFORMATION

To
The Board of Directors
Ardee Industries Limited
Khasra No. 340, 1st & 3rd Floor,
Village Sultanpur, Mehrauli
New Delhi, India, 110030.

Dear Sirs,

1. We, Nangia & Co. LLP, Chartered Accountants have examined the attached Restated Financial Information of Ardee Industries Limited (the "Company" or the "Issuer"), which comprise of Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss including Other Comprehensive Income, Restated Statement of Changes in Equity and Restated Statement of Cash Flows financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary statement of Significant Accounting Policies and other explanatory information (collectively, the "Restated Financial Information") as approved by the Board of Directors of the Company at their meeting held on July 9th, 2026 for the purpose of inclusion in the updated Draft Red Herring Prospectus ("UDRHP")/ Red Herring Prospectus ("RHP")/ Prospectus to be prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013(the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provision of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the UDRHP/RHP/ Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are proposed to be listed ("Stock Exchanges") and the Registrar of Companies, Delhi, situated at Delhi ("ROC"), in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2.1 to the Restated Financial Information. The Board of directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of directors of the Company are also responsible for identifying and ensuring that the company complies with the Act, the ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated March 20, 2025 in connection with the proposed IPO of equity shares of the Company;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information.

   d) The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. These Restated Financial Information have been compiled by the management from:

   a) The Audited financial statements of the company as at and for the financial years ended March 31, 2026 and March 31, 2025 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Accounts) Rules 2014, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on June 30, 2026 and September 1, 2025 respectively.

   b) The Audited financial statements of the company as at and for the year ended March 31,2024 prepared in accordance with the Accounting Standards as prescribed under section 133 of the Act read with Companies (Accounts) Rules 2014, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on September 5, 2024.

5. For the purpose of our examination, we have relied on:

   a) Auditor's report issued by us dated June 30, 2026 and September 1, 2025 on the financial statements of the company as at and for the financial years ended March 31, 2026 and March 31, 2025 respectively as referred in Paragraph 4 (a) above and

   b) Auditor's report issued by the previous auditors dated September 5, 2024 on the financial statements of the Company as at and for the financial year ended March 31, 2024, as referred in Paragraph 4 (b) above.

   c) In respect of examination performed by Previous Auditors

      The audit for the financial years ended March 31, 2024 was conducted by the Company's previous auditors, Mohan Gupta & Company, (the "Previous Auditors") and accordingly

reliance has been placed on the Restated Statement of Assets and Liabilities and the Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity and Restated Statement of Cash Flows, the Summary statement of Significant Accounting Policies and other explanatory information examined by them for the said year ended March 31, 2024. The examination report included for the said period is based solely on the examination report dated July 09, 2026 submitted by the Previous auditors. The Previous auditors have also confirmed that the 2024 Restated Statements:

1 have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025.

2 have been prepared after incorporating Ind AS adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2024 as described in Note 45 to the Restated Financial Information

3 does not contain any qualifications requiring adjustments.

4 have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

6. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the Previous Auditors as at and for the years ended March 31,2024, we report that the Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026 and March 31, 2025 .

b) have been prepared after incorporating Ind AS adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2024 as described in Note 46 to the Restated Financial Information

c) does not contain any qualifications requiring adjustments.

d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. We have not audited any financial statements of the company as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the company as of any date or for any period subsequent to March 31, 2026.

8. This report should not in any way be construed as a reissuance or re-dating of any of the

previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. Our report is intended solely for use of the Board of Directors for inclusion in the UDRHP/ RHP / Prospectus to be filed with SEBI, BSE Limited and National Stock Exchange of India Limited and Registrar of Companies, Delhi, situated at Delhi in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Nangia & Co. LLP
Chartered Accountants
ICAI FRN 002391C/N500069

Prateek Agrawal
Partner
Membership # 402826

Signed at Gurugram on July 09, 2026
UDIN: **26402826FKUVHP2360**

ARDEE INDUSTRIES LIMITED
(Formerly known as Ardee Industries Private Limited)
ANNEXURE I - RESTATED STATEMENT OF ASSETS AND LIABILITIES
CIN : U24294DL1993PTC405804
(All amounts in INR Millions, unless otherwise stated)

	Notes	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	3	705.82	666.07	453.10
(b) Right of use assets	4	11.08	-	0.86
(c) Capital Work-in-Progress	5	17.09	50.97	97.34
(d) Intangible assets	6	1.34	0.05	0.08
(e) Financial Assets				
(i) Other financial assets	7	18.79	74.61	59.97
(f) Other non current assets	8	60.36	6.28	37.80
(g) Deferred tax asset (net)	20	16.83	4.61	1.72
Total non current Assets		**831.31**	**802.59**	**650.87**
Current assets				
(a) Inventories	9	1,161.23	449.52	418.58
(b) Financial Assets				
(i) Trade receivables	10	247.88	599.45	396.92
(ii) Cash and cash equivalents	11	140.93	2.06	18.89
(iii) Bank Balance other than cash and cash equivalents	12	93.81	6.69	6.06
(iv) Other Financial assets	7	23.71	40.36	5.57
(c) Other current assets	13	1,134.46	719.93	464.30
Total current assets		**2,802.02**	**1,818.01**	**1,310.32**
Total Assets		**3,633.33**	**2,620.60**	**1,961.19**
Equity & Liabilities				
Equity				
(a) Equity Share Capital	14	509.65	31.85	31.85
(b) Other Equity	15	964.15	594.16	260.64
Total equity		**1,473.80**	**626.01**	**292.49**
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	149.06	230.94	225.50
(ii) Lease Liabilities	17	9.93	-	-
(iii) Other financial liabilities	18	4.29	3.43	2.35
(b) Provisions	19	12.48	6.00	3.70
Total non-current liabilities		**175.76**	**240.37**	**231.55**
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	1,678.42	1,426.72	1,198.10
(ii) Lease Liabilities	17	1.80	-	0.91
(iii) Trade payables	21			
a) Total outstanding dues of micro enterprises and small enterprises		27.58	13.35	9.56
b) Total outstanding dues of creditor other than micro enterprises and small enterprises		110.44	214.05	84.71
(iv) Other Financial Liabilities	22	33.93	17.07	64.63
(b) Other Current Liabilities	23	50.12	30.46	64.86
(c) Provisions	19	81.48	52.57	14.38
Total current liabilities		**1,983.77**	**1,754.22**	**1,437.15**
Total liabilities		**2,159.53**	**1,994.59**	**1,668.70**
Total Equity & Liability		**3,633.33**	**2,620.60**	**1,961.19**
Material accounting policies	2			
The accompanying notes 1- 48 form integral part of these Restated financial statements.				

As per our report of even date attached
For Nangia & Co. LLP
Chartered Accountants
Firm's registration number : 002391C/N500069

For and on behalf of the Board of Directors of
ARDEE INDUSTRIES LIMITED

Prateek Agrawal
Partner
Membership number : 402826
Place : Gurugram
Date : 9 July 2026

Sandeep Aggarwal
Managing Director
DIN : 00251058
Place : Delhi
Date : 9 July 2026

Nikunj Aggarwal
Whole-time Director
DIN : 06909464
Place : Delhi
Date : 9 July 2026

Arun Kumar Mallik
Chief Financial Officer
Place : Delhi
Date : 9 July 2026

Manish Kumar Rai
Company Secretary
Place : Delhi
Date : 9 July 2026

ARDEE INDUSTRIES LIMITED
(Formerly known as Ardee Industries Private Limited)
ANNEXURE II - RESTATED STATEMENT OF PROFIT AND LOSS
CIN : U24294DL1993PTC405804
(All amounts in INR Millions, unless otherwise stated)

		Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	INCOME				
a)	Revenue From Operations (Net)	24	11,676.53	7,427.35	4,629.59
b)	Other Income	25	12.30	7.91	4.33
	Total Income (I)		**11,688.83**	**7,435.26**	**4,633.92**
	EXPENSES				
a)	Cost of materials consumed	26	9,342.23	5,749.44	3,669.70
b)	(Increase)/ decrease in inventories of finished goods, stock-in-transit, work-in-progress	27	(340.94)	97.40	0.25
c)	Employee benefit expenses	28	323.24	219.01	208.74
d)	Depreciation and amortization expenses	29	113.66	86.67	63.60
e)	Finance costs	30	240.02	134.12	103.45
f)	Other expenses	31	881.18	702.16	470.32
	Total Expenses		**10,559.39**	**6,988.80**	**4,516.06**
	Profit before tax		**1,129.44**	**446.46**	**117.86**
	Tax expense				
	- Current tax	20.1	293.45	116.71	34.83
	- Deferred tax charge/(credit)	20	(12.55)	(3.16)	(3.49)
	- Tax in respect of earlier years		1.73	0.20	(3.02)
	Total tax expense		**282.63**	**113.75**	**28.32**
	Profit for the year		**846.81**	**332.71**	**89.54**
	Other comprehensive income/(expenses)				
	(i) Items that will not to be reclassified to profit or loss in subsequent periods				
	Remeasurements of the defined benefit plans		1.31	1.08	1.04
	Income tax effect		(0.33)	(0.27)	(0.26)
	Total other comprehensive income for the year (net of tax)		**0.98**	**0.81**	**0.78**
	Total Comprehensive Income for the year		**847.79**	**333.52**	**90.32**
	Earnings per equity share (Face Value of Rs. 2 each):	32			
	(1) Basic (in INR)		3.32	1.31	0.35
	(2) Diluted (in INR)		3.32	1.31	0.35

The accompanying notes 1-48 form integral part of these Restated financial statements.

As per our report of even date attached
For Nangia & Co. LLP
Chartered Accountants
Firm's registration number : 002391C/N500069

Prateek Agrawal
Partner
Membership number : 402826
Place : Gurugram
Date : 9 July 2026

For and on behalf of the Board of Directors of
ARDEE INDUSTRIES LIMITED

Sandeep Aggarwal
Managing Director
DIN : 00251058
Place : Delhi
Date : 9 July 2026

Nikunj Aggarwal
Whole-time Director
DIN : 06909464
Place : Delhi
Date : 9 July 2026

Arun Kumar Mallik
Chief Financial Officer
Place : Delhi
Date : 9 July 2026

Manish Kumar Rai
Company Secretary
Place : Delhi
Date : 9 July 2026

ARDEE INDUSTRIES LIMITED
(Formerly known as Ardee Industries Private Limited)
ANNEXURE III - RESTATED STATEMENT OF CHANGES IN EQUITY
CIN : U24294DL1993PTC405804
(All amounts in INR Millions, unless otherwise stated)

A

Equity Share capital	Numbers	Total
Balance as at April 01, 2023	**3,18,530**	**31.85**
Change in share capital		
Balance as at March 31, 2024	**3,18,530**	**31.85**
Change in share capital	-	-
Balance as at March 31, 2025	**3,18,530**	**31.85**
Add: Change in no of Shares due to split	1,56,07,970	-
Add: Bonus Issued during the year	23,88,97,500	477.80
Balance as at March 31, 2026	**25,48,24,000**	**509.65**

B **Other Equity**

Particulars	Reserve & Surplus		Other comprehensive income	Total
	Securities premium	Retained Earning	Remeasurement of net defined benefit liability	
Balance as at April 01, 2023	41.37	129.17	(0.22)	170.32
Profit for the year	-	89.54	-	89.54
Re-measurement gains/ (losses) on defined benefit plans	-	-	0.78	0.78
Total	**41.37**	**218.71**	**0.56**	**260.64**
Balance as on 01 April , 2024	41.37	218.71	0.56	260.64
Profit for the year	-	332.71	-	332.71
Re-measurement gains/ (losses) on defined benefit plans	-	-	0.81	0.81
Total	**41.37**	**551.42**	**1.37**	**594.16**
Balance as on 01 April, 2025	41.37	551.42	1.37	594.16
Profit for the year	-	846.81	-	846.81
Re-measurement gains/ (losses) on defined benefit plans	-	-	0.98	0.98
Utilisation towards Issue of Bonus shares	(41.37)	(436.43)	-	(477.80)
As on March 31, 2026	**-**	**961.80**	**2.35**	**964.15**

Description of nature and purpose of each reserve

(a) Security premium: The security premium is the amount paid by shareholder over and above the face value of equity share. Security premium can be utilised as per the provisions of the Companies Act, 2013.

(b) Retained earnings: Retained earnings represents surplus in Statement of Profit and Loss.

(c) Other comprehensive Income: Other items of other comprehensive income consist of re-measurement of net defined benefit liability

The accompanying notes 1-48 form integral part of these Restated financial statements.

As per our report of even date attached

For Nangia & Co. LLP
Chartered Accountants
Firm's registration number : 002391C/N500069

For and on behalf of the Board of Directors of
Ardee Industries Limited

Prateek Agrawal
Partner
Membership number : 402826
Place : Gurugram
Date : 9 July 2026

Sandeep Aggarwal
Managing Director
DIN : 00251058
Place : Delhi
Date : 9 July 2026

Nikunj Aggarwal
Whole-time Director
DIN : 06909464
Place : Delhi
Date : 9 July 2026

Arun Kumar Mallik
Chief Financial Officer
Place : Delhi
Date : 9 July 2026

Manish Kumar Rai
Company Secretary
Place : Delhi
Date : 9 July 2026

ARDEE INDUSTRIES LIMITED
(Formerly known as Ardee Industries Private Limited)
ANNEXURE IV - RESTATED STATEMENT OF CASH FLOWS
CIN : U24294DL1993PTC405804
(All amounts in INR Millions, unless otherwise stated)

	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Profit / (Loss) before tax	1,129.44	446.46	117.86
	Adjustments to reconcile profit before tax to net cash flows:			
	Interest Expense	130.17	101.07	75.45
	Depreciation and amortisation expenses on PPE & Intangible asset	111.33	85.82	62.83
	Depreciation on Right of use asset	2.33	0.85	0.78
	Bad debts written off	-	0.28	-
	Sundry balances written back	(1.10)		
	Profit on Sale of Investment	(0.04)	(0.00)	-
	Loss on Sale of property, plant and equipment	4.10	-	-
	Non Operating Income- Interest received	(10.91)	(7.91)	(4.33)
	Operating profit before working capital changes	**1,365.32**	**626.57**	**252.59**
	(Increase) / decrease in inventories	(711.71)	(30.95)	(175.52)
	(Increase) / decrease in trade receivable	352.67	(202.81)	(177.41)
	(Increase) / decrease in other financial assets (current)	17.29	(34.34)	(3.63)
	(Increase) / decrease in other current assets	(414.53)	(255.63)	(291.28)
	Increase / (decrease) in trade payable	(89.38)	133.13	57.52
	Increase / (decrease) in other financial Liabilities (current)	16.54	(48.90)	59.09
	Increase / (decrease) in other current Liabilities	19.92	(34.40)	42.59
	Increase / (decrease) in Provisions (current)	6.42	3.04	1.41
	Increase / (decrease) in Provisions (Non current)	6.48	2.30	1.53
	Increase / (decrease) in other financial Liabilities (Non current)	0.86	1.08	1.91
	Cash Generated/(used in) from operating activities	**569.88**	**159.09**	**(231.20)**
	Direct taxes paid	(271.63)	(80.69)	(21.42)
	Net cash from operating activities (A)	**298.25**	**78.40**	**(252.62)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**			
	Purchase of property, plant and equipment including intangibles assets and CWIP	(124.42)	(252.98)	(205.36)
	Proceeds from Sale of property, plant and equipment	1.83	0.60	-
	Purchase of Investment	(20.00)	-	-
	Sale of Investment	20.04	-	-
	Bank balance other than cash	(87.12)	(0.62)	(6.06)
	(Increase)/decrease in Other Non current assets	(54.08)	31.52	(22.12)
	(Increase)/decrease in Other Non current Financial assets	55.81	(14.64)	(42.47)
	Interest received	10.20	7.46	3.99
	Net cash from/(used in) investing activities (B)	**(197.74)**	**(228.66)**	**(272.02)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**			
	Proceeds/ (Repayment) from/ (of) borrowings Short Term (Net)	251.70	228.62	572.57
	Proceeds/ (Repayment) from/ (of)long Term	(81.88)	5.45	41.95
	Principal Repayment of lease Liability	(1.62)	(0.91)	0.91
	Interest paid	(129.84)	(99.73)	(71.91)
	Net cash from financing activities (C)	**38.36**	**133.43**	**543.52**
	Net increase / (decrease) in cash and cash equivalents	**138.87**	**(16.83)**	**18.88**
	Cash and bank balances as at opening of the year	2.06	18.89	0.01
	Cash and bank balances as at closing of the year	**140.93**	**2.06**	**18.89**

ARDEE INDUSTRIES LIMITED
(Formerly known as Ardee Industries Private Limited)
ANNEXURE IV - RESTATED STATEMENT OF CASH FLOWS
CIN : U24294DL1993PTC405804
(All amounts in INR Millions, unless otherwise stated)

Components of Cash and Cash Equivalents (Refer note 11)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Balances with banks			
a) On current accounts	140.92	2.04	18.86
b) Deposits with original maturity upto 3 months			
Cash in hand	0.01	0.02	0.03
Total	**140.93**	**2.06**	**18.89**

The statement of cash flows has been prepared under indirect method as set out in Ind AS 7 'Statement of Cash Flows' specified under section 133 of the companies act 2013.
The accompanying notes 1-48 form integral part of these Restated financial statements.

As per our report of even date attached
For Nangia & Co. LLP
Chartered Accountants
Firm's registration number : 002391C/N500069

For and on behalf of the Board of Directors of
Ardee Industries Limited

Prateek Agrawal
Partner
Membership number : 402826
Place : Gurugram
Date : 9 July 2026

Sandeep Aggarwal
Managing Director
DIN : 00251058
Date : 9 July 2026

Nikunj Aggarwal
Whole-time Director
DIN : 06909464
Date : 9 July 2026

Arun Kumar Mallik
Chief Financial Officer
Place : Delhi
Date : 9 July 2026

Manish Kumar Rai
Company Secretary
Place : Delhi
Date : 9 July 2026

1. Corporate information

The Company was incorporated on September 16, 1993 with the objects to carry on the business of manufacturing, non-ferrous metal and batteries along with process, refine, mix, re-cycling of lead, lead oxide and red lead. The registered office of the Company is situated at KHASRA NO. 340, 1st & 3rd FLOOR, VILLAGE SULTANPUR, MEHRAULI, Gadaipur, South West Delhi, New Delhi, Delhi, India, 110030.

The company has been converted from Private Company to Public Company.

The Restated financial information comprise of financial information of Ardee Industries Limited (the Company) as at and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024.

2. Basis of Preparation

2.1 These Restated statements are prepared and presented in INR millions which is the functional currency of the company. These Restated Statements have been prepared in accordance with Ind AS prescribed in under section 133 of Companies act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

These "Restated Financial Information" are approved for issue by the Board of Directors at their meeting held on July 09, 2026

The Restated Financial Information, have been prepared in accordance with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (ICDR Regulations); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") as amended from time to time, (the "Guidance Note").

The Restated Financial Information has been compiled by the Company from the audited Ind As Financial statements as at and for the years ended March 31, 2026 and March 31,2025 prepared in accordance with the recognition and measurement principle of Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India (referred to as “Ind AS”) which have been approved by the Board of Directors at their meeting held on June 30, 2026, and September 1, 2025 respectively and for the year ended March 31, 2024 from the Audited Financial Statements of the Company prepared in accordance with Accounting Standards notified under Section 133 of the Companies Act 2013, read with Companies (Accounts) Rules, 2014 as amended from time to time and other accounting principles generally accepted in India, and had been approved by the Board of Directors at their meeting held on September 5, 2024 and have been compiled based on ICDR regulation.

The Restated Financial Information have been extracted by the Management from

a. The Audited financial statements of the company as at and for the years ended March 31, 2026 and March 31,2025 prepared in accordance with the recognition and measurement principles of Indian Accounting Standard prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India, which have been approved by

the Board of Directors at their meeting held on June 30, 2026 and September 1, 2025 respectively.

b. The Audited financial statements of the company as at and for the years ended March 31,2024 prepared in accordance with the Accounting Standards as prescribed under section 133 of the Act read with Companies (Accounts) Rules 2014, as amended, and other accounting principles generally accepted in India, which had been approved by the Board of Directors at their meeting held on September 5, 2024 and:

a) there were no audit qualifications on these financial statements.

b) there were no changes in accounting policies during the years of these financial statements except due to transition of Accounting Standards as mentioned in (d) below.

c) material amounts relating to adjustments for previous years in arriving at profit/loss of the years to which they relate, have been appropriately adjusted.

d) The Restated Financial Information has been prepared after incorporating retrospective adjustments arising from changes in accounting policies, correction of material errors, and regrouping/reclassifications in respect of the financial year ended March 31, 2024 to ensure consistency with the accounting policies and presentation/classification adopted in the financial statements for the year ended March 31, 2026 and March 31, 2025 . Accordingly, the financial information for the year ended march 31, 2026 and March 31, 2025 have been aligned with the audited financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), and the financial information for the year ended March 31, 2024 has been aligned with the financial statements prepared in accordance with the accounting principles generally accepted in India, including the applicable Accounting Standards, and the requirements of the SEBI Regulations.

e) the resultant tax impact, if any, on above adjustments has been appropriately adjusted in deferred taxes in the respective years to which they relate.

Historical cost convention

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that require in material adjustment to the carrying value of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Going Concern

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2. Summary of Material accounting policies

a. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liability is current when:

- It is expected to be settled in normal operating cycle.
- Held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b. foreign currencies

The Company's financial information is presented in INR Millions, which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. **Fair value presentation**

The Company measures financial instruments at fair value at each balance sheet date except to certain instruments which are measured at Amortised cost/historic cost. Fair value is the price that would be received to sell an asset or

paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:-

− In the principal market for the asset or liability, or

− In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial information on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

d. Revenue Recognition

To determine whether to recognise revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

Sale of products (including scrap sales and service income):

Sales (including scrap sales) are recognised when control of products is transferred to the buyer as per the terms of the contract and are accounted for net of returns and rebates. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods. Generally, control is transferred upon shipment

of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Income in respect of service contracts are recognised in Statement of Profit and Loss on completion of performance obligation. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both. No element of financing is deemed present as the sales are largely made on advance payment terms or with credit term of not more than one year. Sales, as disclosed, are exclusive of goods and services tax.

The transaction price is allocated by the Company to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to the customer.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration when that right is conditional on Company's future performance. A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Job Work Income

Revenue from job work services is recognised based on the services rendered in accordance with the terms of contracts.

Foreign Exchange Fluctuation (Net)

The Company's operations involve purchases and sale of metal/ commodity, the rates of which are denominated in foreign currencies. Any resulting foreign exchange fluctuation gain or loss is recognised as part of operating results and presented under Other operating revenue. Similarly, gains or losses arising on derivative contracts and other hedging instruments entered into for managing foreign currency or commodity price risks on such metal purchases and sale are recognised in the Statement of Profit and Loss as part of other operating revenue.

Export Incentive

Income from export incentives such as duty drawback, Remission of Duties and Taxes on Export Products (RoDTEP) are recognized on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

e. Taxes

Tax expense represents Current tax and Deferred tax.

Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (including MAT credit) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets (including MAT credit available) is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of

the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Def erred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f. Property, plant and equipment (including Capital work in progress)

Property, Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Capital work in progress is stated at cost.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation is recognised so as to write off the cost less their residual values over their useful lives, using the written down value method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on PPE is provided as per Schedule II of Companies Act, 2013 on Written Down Value over its economic useful life of PPE as follows:

Assets	**Useful life**
Plant & Machinery	3 -15 Years
Vehicle	8 Years
Office Equipment's	5 - 6 Years
Computer	3 Years
Furniture & Fixtures	10 Years
Building	5 -30 Years
Lab equipment	9-10 Years

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over the estimated useful economic life and are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Assets	Useful life
Computer Software	3 Years

h. Leases

The Company assesses that the contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(1) The contract involves the use of an identified asset,

(2) The Company has substantially all of the economic benefits from use of the identified asset, and

(3) The Company has the right to direct the use of the identified asset.

Company as a lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated from the commencement date over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments over the lease term. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company adopts the incremental borrowing rate for the entire portfolio of leases as a whole. The lease payments shall include fixed payments, variable lease payments, exercise price of a purchase option and payments of penalties for terminating the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the remeasurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to leases for which the underlying asset is of low value. The lease payments associated with these low value leases are recognised as an expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the right-of-use asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

i. Inventory

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

-**Raw materials**: Cost of raw material comprises of cost of purchase and other cost including exchange fluctuation/hedging gain or loss incurred in bringing the inventory to their present condition and location. Trade discounts, rebates and other similar items are deducted in determining the cost of purchase. Cost is determined on a moving weighted average basis.

-**Finished goods and work in progress**: The cost of finished goods, intermediate products and work-in-progress includes cost of direct materials and labour and a proportion of variable based on the actual use of production facilities and apportionable fixed overhead expenditure based on the normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale

Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and where necessary, the same are written off or provision is made for such inventories based on management's best estimates of net realisable value.

j. Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent Assets/ Liabilities

Contingent assets are not recognised. However, when realisation of income is virtually certain, the related asset is no longer a contingent asset, and is recognised as an asset.

Contingent liabilities are disclosed in notes to accounts when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future event not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment.

The Company's gratuity scheme and accumulated compensated absences scheme are an unfunded defined benefit plans. The present value of the obligation under the plans are determined based on independent actuarial valuation using 'Projected Unit Credit method'. The gratuity liability and liability for accumulated compensated absences are measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan is based on the market yields on government securities as at the balance sheet date.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

− The date of the plan amendment or curtailment, and

− The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

− Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

− Net interest expense or income

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

k. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

{1} **Initial recognition**

All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

{2} **Subsequent measurement**

a **Non-derivative financial instruments**

i Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss

iv Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

{3} **Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

{4} **Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

Impairment

Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

b. Derivative financial instruments and hedge accounting

The Company enters into derivative financial instruments, such as foreign exchange forward contracts, to mitigate risks arising from fluctuations in exchange rates on foreign currency exposures, with banks generally acting as counterparties. Further, Risks associated with fluctuation in the price of the product (lead) is minimized by undertaking appropriate derivative instruments on the London Metal Exchange. The instruments are employed either as hedges of transactions included in the financial statements or for highly probable forecast transactions/firm contractual commitments. The Company does not hold derivative financial instruments for speculative purposes.

Initial recognition and subsequent measurement

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to the statement of profit and loss when the hedge item affects profit or loss. The Company adopts hedge accounting for forward foreign exchange and commodity

contracts wherever possible. At the inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item and transaction and nature of the risk being hedged. Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

i) Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the statement of profit and loss. Hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated or exercised or no longer meets the criteria for hedge accounting.

ii)Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts recognised in OCI are transferred to the statement of profit and loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

l. cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

m. Cash Flow Statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

n. earning per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year. The weighted average number of Equity shares outstanding is adjusted for the effects of stock splits and bonus issues, as these change the number of Equity shares outstanding without a corresponding change in resources.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year, adjusted for the effects of stock splits and bonus issues, plus the weighted average number of Equity shares that would be issued on conversion of all dilutive potential Equity shares into Equity shares.

o. Corporate Social Responsibility (CSR) expenditure

CSR Expenditure as per provisions of section 135 of the Act read with rules issued thereunder, is charged to the statement of profit and loss as an expense.

p. Government Grants

Income includes export and other recurring and non-recurring incentives from Government (referred as "incentives'). Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity. The Company is entitled to subsidies from government in respect of manufacturing units located in specified regions. Government grants are recognised when there is a reasonable assurance that the Company will comply with the relevant conditions and the grant will be received. These are recognised in the Statement of Profit and Loss, either on a systematic basis when the Company recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Company are recognised as income in the period in which the grant is received.

q. borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use. Borrowing costs consist of interest calculated using the effective interest method that an entity incurs in connection with the borrowing of funds. All other borrowing costs are charged to the Statement of Profit and Loss as & when incurred.

r. Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the restated financial statements are disclosed below.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post-reporting-date waiver granted before the financial statements were approved for issue of a breach of a material covenant in a long-term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event. For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

The company will adopt these new and amended standards, when they become effective.

3 Property, Plant and Equipment

Particulars	Freehold Land*	Buildings	Plant & Machinery	Office Equipment	Vehicles**	Computer	Lab Equipments	Furniture and Fixutures	Electrical Fittings	Total
Gross Carrying Value										
Deemed Cost As at April 1, 2023 (Refer note b below)	**49.71**	**119.24**	**200.47**	**1.36**	**3.44**	**0.32**	**8.13**	**1.08**	**10.85**	**394.60**
Addition during the year	-	60.96	49.95	2.88	1.68	0.68	0.10	1.43	3.57	121.25
Disposals during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**49.71**	**180.20**	**250.42**	**4.24**	**5.12**	**1.00**	**8.23**	**2.51**	**14.42**	**515.85**
Addition during the year	-	80.04	196.40	2.85	0.25	0.61	0.11	2.77	16.32	299.36
Disposals during the year	-	-	-	-	-	-	-	-	2.63	2.63
As at March 31, 2025	**49.71**	**260.24**	**446.82**	**7.09**	**5.37**	**1.61**	**8.34**	**5.28**	**28.11**	**812.58**
Addition during the period		63.79	88.01	0.79	-	1.70	0.49	0.60	1.61	156.99
Disposals during the period		2.67	6.37	**-**	**-**	**-**	**-**	**-**	**-**	9.04
As at March 31, 2026	**49.71**	**321.36**	**528.46**	**7.88**	**5.37**	**3.31**	**8.83**	**5.88**	**29.72**	**960.53**
Accumulated Depreciation										
As at April 01, 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Charges for the year	-	15.84	38.27	1.00	1.51	0.44	2.13	0.47	3.09	62.75
Disposals for the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**-**	**15.84**	**38.27**	**1.00**	**1.51**	**0.44**	**2.13**	**0.47**	**3.09**	**62.75**
Charges for the year	-	20.20	55.36	1.90	1.16	0.58	1.59	0.70	4.31	85.80
Disposals for the year	-	-	-	-	-	-	-	-	2.04	2.04
As at March 31, 2025	**-**	**36.04**	**93.63**	**2.90**	**2.67**	**1.02**	**3.72**	**1.17**	**5.36**	**146.51**
Charges for the period		25.73	73.49	2.02	0.85	0.86	1.24	1.09	6.03	111.31
Disposals for the period		0.66	2.45	-	-	-	-	-	-	3.11
As at March 31, 2026	**-**	**61.11**	**164.67**	**4.92**	**3.52**	**1.88**	**4.96**	**2.26**	**11.39**	**254.71**
Net Carrying Value										
As at March 31, 2024	**49.71**	**164.37**	**212.14**	**3.24**	**3.62**	**0.56**	**6.10**	**2.04**	**11.33**	**453.10**
As at March 31, 2025	**49.71**	**224.20**	**353.20**	**4.18**	**2.71**	**0.59**	**4.63**	**4.09**	**22.74**	**666.07**
As at March 31, 2026	**49.71**	**260.25**	**363.79**	**2.96**	**1.85**	**1.43**	**3.87**	**3.62**	**18.33**	**705.82**

Note 1: *The title deeds of all the immovable properties are held in the name of company.

**Vehicle loan has been taken from Karnataka Bank and is secured by hypothecation of underlying motor vehicle acquired out of such loan. The loan has been settled in the financial year 2025-26.

Note 2: Refer note 16 for information on PPE provided as collateral or security for borrowings or finance facilities availed by the company.

Note 3 : During the year ended 31 March 2026, the Company has capitalised certain operating expenses directly attributable to the acquisition/construction of Property, Plant and Equipment amounting to INR 8.44 million (March 31 2025: INR 12.75 million, March 31 2024 : INR Nil Millions).

a. The company has opted for deemed cost exemption for property, plant and equipment and therefore, the carrying amount under previous GAAP is deemed to be the cost at the date of transition. The carrying amounts as at April 01, 2023 would continue to remain at the amounts as they would have remained under the previous GAAP.

b. Deemed Cost as at 01-04-2023 is the net carrying amount on 01-04-2023 which is tabulated as under-

Particulars	Freehold Land	Buildings	Plant & Machinery	Office Equipment	Vehicles	Computer	Lab Equipments	Furniture and Fixutures	Electrical Fittings	Total
Gross Block as at March 31, 2023	**49.71**	**170.45**	**248.10**	**3.84**	**5.94**	**1.25**	**11.87**	**2.00**	**19.32**	**512.47**
Accumulated depreciation as at march, 31 , 2023	-	51.21	47.63	2.48	2.50	0.92	3.74	0.92	8.47	**117.87**
Net Carrying Amount	**49.71**	**119.24**	**200.47**	**1.36**	**3.44**	**0.32**	**8.13**	**1.08**	**10.85**	**394.60**

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4 Right of use asset

Right of use (ROU) asset	Building	Total
GROSS BLOCK	-	-
As at April 01, 2023	-	-
Additions during the year	1.62	**1.62**
Deductions/ Disposals during the year	-	-
As at March 31, 2024	1.62	**1.62**
Additions during the year	-	**-**
Deductions/ Disposals during the year	-	**-**
As at March 31, 2025	1.62	**1.62**
Additions during the year	13.41	**13.41**
Deductions/ Disposals during the year		
As at March 31, 2026	15.03	**15.03**
ACCUMULATED DEPRECIATION		-
As at April 01, 2023	-	-
Additions during the year	0.77	**0.77**
Deductions/ Disposals during the year	**-**	-
As at March 31, 2024	0.77	**0.77**
Additions during the year	0.85	**0.85**
Deductions/ Disposals during the year	-	**-**
As at March 31, 2025	1.62	**1.62**
Additions during the year	2.33	**2.33**
Deductions/ Disposals during the year		
As at March 31, 2026	3.95	**3.95**
NET BLOCK		-
As at March 31, 2024	0.86	**0.86**
As at March 31, 2025	**-**	**-**
As at Macrh 31, 2026	11.08	**11.08**

Note :

The Company has adopted Ind AS 116 'Leases' and applied the Standard to its leases. Further the Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases and leases of low-value assets. Payments associated with these leases are recognised as an expense over lease term .

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5 Capital Work-in-progress

Particulars	Building	Plant & Machinery	Electrical Fittings	Total
As at April 01, 2023	**2.05**	**12.65**	**0.17**	**14.87**
Addition during the year	56.77	91.17	2.14	150.08
Capitalised during the year	45.23	20.42	1.96	67.61
As at March 31, 2024	**13.59**	**83.40**	**0.35**	**97.34**
Addition during the period	37.22	198.10	7.15	242.47
Capitalised during the year	19.01	262.33	7.50	288.84
As at March 31, 2025	**31.80**	**19.17**	**-**	**50.97**
Addition during the period	17.65	58.41	0.11	76.17
Capitalised during the year	45.17	64.77	0.11	110.05
As at March 31, 2026	**4.28**	**12.81**	**-**	**17.09**

CWIP ageing schedule as at March 31, 2024:

	Amount in CWIP for a period				
Particulars	**Less than 1 Years**	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	97.34	-	-	-	**97.34**
Projects temporarily suspended	-	-	-	-	-

CWIP ageing schedule as at March 31, 2025:

	Amount in CWIP for a period				
Particulars	**Less than 1 Years**	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	50.97	-	-	-	**50.97**
Projects temporarily suspended	-	-	-	-	-

CWIP ageing schedule as at March 31, 2026:

	Amount in CWIP for a period				
Particulars	**Less than 1 Years**	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	Total	-	-	-	Total
Projects temporarily suspended	17.09	-	-	-	**17.09**

Note 1: There has been no CWIP, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026, March 31, 2025 ,March 31, 2024 .
Note 2 : During the year, the Company has capitalised certain operating expenses directly attributable to the acquisition/construction of capital assets amounting to INR 2.44 million under Capital Work-in-Progress.(March 31 2025: INR 2.42 million, March 31 2024 : INR 39.45 Millions).

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6 Intangible assets

Particulars	Amount	Total
Gross Carrying Value		
Deemed Cost As at April 1, 2023 (Refer note b below)	**0.15**	**0.17**
Addition during the year	-	-
Disposals during the year	-	-
As at March 31, 2024	**0.15**	**0.17**
Addition during the year	-	-
Disposals during the year	-	-
As at March 31, 2025	**0.15**	**0.17**
Addition during the period	1.31	1.31
Disposals during the period	-	-
As at March 31, 2026	**1.46**	**1.48**
Accumulated Depreciation		
As at April 01, 2023		
Charges for the year	0.07	0.07
Disposals for the year	-	-
As at March 31, 2024	**0.07**	**0.07**
Charges for the year	0.03	0.03
Disposals for the year	-	-
As at March 31, 2025	**0.10**	**0.10**
Charges for the period	0.02	0.02
Disposals for the period	-	-
As at March 31, 2026	**0.12**	**0.13**
Net Carrying Value		
As at March 31, 2024	**0.08**	**0.08**
As at March 31, 2025	**0.05**	**0.05**
As at March 31, 2025	**1.34**	**1.34**

a. The company has opted for deemed cost exemption for intangible assets and therefore, the carrying amount under previous GAAP is deemed to be the cost at the date of transition. The carrying amounts as at April 01, 2023 would continue to remain at the amounts as they would have remained under the previous GAAP.

b. Deemed Cost as at 01-04-2023 is the net carrying amount on 01-04-2023 which is tabulated as under-

Particulars	Amount	Total
Gross Block as at March 31, 2023	**0.90**	**0.90**
Accumulated depreciation as at March 31, 2023	0.75	0.75
Net Carrying Amount	**0.15**	**0.15**

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7 Other financial assets

Particulars	Non Current Financial Assets			Current Financial Assets		
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Security Deposits	8.47	7.76	4.85	4.50	3.32	2.08
Interest Accrued on FDRs	-	-	-	0.53	0.20	-
Derivative financial asset	-	-	-	-	24.45	1.61
Interest Accured on other Deposits*	-	-	-	0.96	0.59	0.45
Accrued intercompany receivable	-	-	-	-	2.99	1.43
Margin Money Deposits**	-	-	-	17.72	8.81	-
Deposits with maturity exceeding 12 months***	10.32	66.85	55.12	-	-	-
Total	**18.79**	**74.61**	**59.97**	**23.71**	**40.36**	**5.57**

* Interest Accured on other Deposits includes Income earned on Electricity and other deposits
** Margin money deposits is against Bill discounting Working capital facility availed from DBS bank.
*** Deposits includes INR 10.32 Mns (March 31, 2025: INR 66.85 Mns, March 31, 2024: INR 55.12 Mns towards margin money pledged with banks against Bank Guarantees.

8 Other non current assets

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Capital Advances	59.52	5.22	36.61
Prepaid Expense	0.84	1.06	1.19
Total	**60.36**	**6.28**	**37.80**

9 Inventories

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
(Valued at lower of cost and net realizable value)			
Raw Materials (Refer Note 26.1)	529.54	73.33	199.87
Raw Material in Transit (Refer Note 26.1)	148.80	271.04	-
Work in Process (Refer Note 27.1)	267.41	68.36	132.40
Finished Goods (Refer Note 27.1)	148.54	6.65	40.01
Consumables			
Stores & Spares (Refer Note 31.2) (including in transit)	62.73	26.16	43.50
Fuel & Gas (Refer Note 31.1) (including in transit)	4.21	3.98	2.80
Total	**1,161.23**	**449.52**	**418.58**

10 Trade receivables

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Considered good - secured	-	-	-
Considered good - unsecured	247.88	599.45	396.92
Trade receivable which have significant increase in credit risk	-	-	-
Trade receivable - credit impaired	-	-	-
	247.88	**599.45**	**396.92**
Impairment allowance (allowance for bad and doubtful debt)			
Less: Trade receivable which have significant increase in credit risk	-	-	-
Less: Trade receivable - credit impaired	-	-	-
Total	**247.88**	**599.45**	**396.92**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member .

Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

The Company has entered into factoring agreements with ICICI Bank, DBS Bank and Axis bank. Receivables factored on a recourse basis have been disclosed under Trade Receivable. For receivables factored on a non recourse basis, the same has not been disclosed as trade recievable.

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Trade Receivables Ageing

Ageing Schedule for March 2026:

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable - considered good	240.10	7.74		**0.04**	-	-	**247.88**
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
(iv) Disputed trade receivable - considered good	-	-	-	-	-	-	**-**
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
Less: allowance for expected credit loss	-	-	-	-	-	-	**-**
Total	**240.10**	**7.74**	**-**	**0.04**	**-**	**-**	**247.88**

Ageing Schedule for March 2025:

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable - considered good	581.70	17.71	0.04	-	-	-	**599.45**
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
(iv) Disputed trade receivable - considered good	-	-	-	-	-	-	**-**
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
Less: allowance for expected credit loss	-	-	-	-	-	-	**-**
Total	**581.70**	**17.71**	**0.04**	**-**	**-**	**-**	**599.45**

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Ageing Schedule for March 2024:

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable - considered good	395.32	0.20	0.24	1.16	-	-	**396.92**
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivable - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: allowance for expected credit loss	-	-	-	-	-	-	-
Total	**395.32**	**0.20**	**0.24**	**1.16**	**-**	**-**	**396.92**

11 Cash and cash equivalents

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Cash in hand	0.01	0.02	0.03
Balances with banks :			
a) On Current Accounts	140.92	2.04	18.86
b) Deposits with original maturity upto 3 months	-	-	-
Total	**140.93**	**2.06**	**18.89**

* Includes balance in EEFC account amounting to INR 139.44 Mn (equivalent to USD 1.47 Mn) as at March 31, 2026 (March 31, 2025: Nil, March 31, 2024 : Nil).

12 Bank Balance other than cash and cash equivalents

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
a) deposits with original maturity for more than 3 months but less than 12 months*	93.81	-	-
b) deposits with original maturity for more than 12 months but maturity within 1 year from Balance Sheet date*	-	6.69	6.06
Total	**93.81**	**6.69**	**6.06**

* FDR includes INR 93.81 Mns (March 31, 2025: INR 6.69 Mns, March 31, 2024: INR 6.06 Mns) towards margin money pledged with banks against Bank Guarantees.

13 Other current Assets

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Prepaid Expense*	45.49	10.81	2.49
Balance with government authorities**	221.70	135.34	52.26
Advances recoverable in cash or in kind or for value to be received	0.56	0.07	2.35
Advances to supplier	845.84	410.50	407.20
Other receivables (unbilled debtors)	20.87	163.21	-
Total	**1,134.46**	**719.93**	**464.30**

* Includes INR 42.22 Mns (March 31, 2025 - INR 2.10 Mns, March 31, 2024 - Nil) incurred in relation to Company's plan of raising funds from capital market through Proposed Initial Public Offer ('IPO').

** Balance with government authorities" includes INR 0.53 Million (March 31, 2025 - INR Nil Mns , March 31 ,2024 - INR Nil Mns) deposited towards income tax appeal under protest .

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14 Share Capital

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
	Number	Number	Number	Amount	Amount	Amount
a) Authorised shares						
Equity share capital of INR 2 each at 31st March 2026, INR 100 each at 31st March 2025, 31st March 2024.						
As at the beginning of the reporting year	5,00,000	5,00,000	5,00,000	50.00	50.00	50.00
Add: Effect of sub-division of equity shares from INR 100 each to INR 2 each*	2,45,00,000	-	-	-	-	-
Add: Increase in authorised Share Capital*	32,50,00,000	-	-	650.00	-	-
As at the end of the reporting year	**35,00,00,000**	**5,00,000**	**5,00,000**	**700.00**	**50.00**	**50.00**
Issued, subscribed and paid up						
Equity share capital of INR 2 each at 31st March 2026, INR 100 each at 31st March 2025,31st March 2024 .						
As at the beginning of the reporting year	3,18,530	3,18,530	3,18,530	31.85	31.85	31.85
Add: Change in Shares due to split**	1,56,07,970	-	-	-	-	-
Add: Bonus Issued during the year***	23,88,97,500	-	-	477.80	-	-
As at the end of the reporting year	**25,48,24,000**	**3,18,530**	**3,18,530**	**509.65**	**31.85**	**31.85**

Note :

*During the year , pursuant to the approval of the shareholders, the authorised share capital of the Company was increased from INR 50 million divided into 2,50,00,000 equity shares of face value INR 2 each to INR 700 million divided into 35,00,00,000 equity shares of face value INR 2 each, by creation of 32,50,00,000 additional equity shares of face value INR 2 each, ranking pari-passu in all respects with the existing equity shares of the Company.

** Pursuant to a resolution passed by the Board dated June 30, 2025 and a resolution passed by the Shareholders dated July 15, 2025, equity shares of face value of INR 100 each of the Company were sub-divided into Equity Shares of face value of INR 2 each. Consequently, the issued and subscribed share capital of our Company comprising 3,18,530 equity shares of face value of INR 100 each was sub-divided into 1,59,26,500 Equity Shares of face value of INR 2 each.

***further pursant to the approval of shareholders granted in extra - ordinary general meeting held on July 25,2025 the company has issued bonus shares amounting to Rs 477.80 Mns (i.e 23,88,97,500 shares @ 2 each) in the ratio of 15 equity shares for every 1 equity share.

b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Particulars	As At March 31, 2026		As At March 31, 2025		As At March 31, 2024	
	Number	Amount	Number	Amount	Number	Amount
Equity share INR 2 each at 31st March 2026, INR 100 each at 31st March 2025,31st March 2024.						
Shares outstanding at beginning of the year	3,18,530	31.85	3,18,530	31.85	3,18,530	31.85
Add: Change in Shares due to split*	1,56,07,970	-	-	-	-	-
Add: Bonus Issued during the year**	23,88,97,500	477.80				
Shares outstanding at the end of the year	**25,48,24,000**	**509.65**	**3,18,530**	**31.85**	**3,18,530**	**31.85**

* Pursuant to a resolution passed by the Board dated June 30, 2025 and a resolution passed by the Shareholders dated July 15, 2025, equity shares of face value of INR 100 each of the Company were sub-divided into Equity Shares of face value of INR 2 each. Consequently, the issued and subscribed share capital of our Company comprising 3,18,530 equity shares of face value of INR 100 each was sub-divided into 1,59,26,500 Equity Shares of face value of INR 2 each.

**further pursant to the approval of shareholders granted in extra - ordinary general meeting held on July 25,2025 the company has issued bonus shares amounting to INR 477.80 Mns (i.e 23,88,97,500 shares @ INR 2 each) in the ratio of 15 equity shares for every 1 equity share.

c) Terms/rights attached to equity shares:

The company has only one class of equity share capital of INR 2 each as at March 31, 2026 and Rs 100 each as at March 31, 2025, March 31, 2024. Each holder of equity shares is entitled to one vote per share and also eligible for dividend, if any, proposed by the board of directors subject to the approval of shareholders in the annual general meeting.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion of the number of equity shares held by the shareholders.

d) Details of Shareholders holding more than 5% equity shares in the company

Names of shareholders	As At March 31, 2026		As At March 31, 2025		As At March 31, 2024	
	Number	% of Holding	Number	% of Holding	Number	% of Holding
Sandeep Aggarwal	12,73,80,000	49.99%	1,59,225	49.99%	1,59,265	50.00%
Nikunj Aggarwal	12,66,12,000	49.69%	1,58,265	49.69%	1,58,265	49.69%

e) Details of shares held by Promoters at the end of the year

Particulars	As At March 31, 2026		As At March 31, 2025		As At March 31, 2024	
	% of total shares	% change during the year	% of total shares	% change during the year	% of total shares	% change during the year
Equity share capital of Rs 2 each as at March 31, 2026 and Rs 100 each as at March 31, 2025, March 31, 2024.						
Sandeep Aggarwal 12,73,80,000 (March 31, 2025: 1,59,225, March 31, 2024: : 1,59,265 equity shares of INR 100 each fully paid up) equity shares of INR 2 each fully paid up	49.99%	-	49.99%	-0.01%	50.00%	-
Nikunj Aggarwal 12,66,12,000 (March 31, 2025: 1,58,265 March 31, 2024: 158,265) equity shares of INR 100 each fully paid up) equity shares of INR 2 each fully paid up	49.69%	-	49.69%	-	49.69%	-
Esha Gupta 8,000 (March 31, 2025: 10, March 31, 2024: Nil equity shares of INR 100 each fully paid up) equity shares of INR 2 each fully paid up	0.00%	-	0.00%	0.00%	-	-

f) The company has issued bonus shares in the ratio of 15 equity shares for every 1 equity share and there is no buy back of shares in the current year and preceding five years.

15 Other Equity

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
A. Security Premium			
Balance as per last financial statements	41.37	41.37	41.37
Less: Utilised for issue of Bonus shares	(41.37)	-	-
Balance at the end of the year	**-**	**41.37**	**41.37**
B. Surplus in the statement of profit & loss			
Surplus in statement of P&L - Opening balance	551.42	218.71	129.17
Add: Net profit for the year transferred from Statement of profit & loss	846.81	332.71	89.54
Less: Utilised for issue of Bonus shares	(436.43)	-	-
Balance at the end of the year	**961.80**	**551.42**	**218.71**
C. Item of Other Comprehensive income			
Remeasurement gain/(loss) on Defined Benefit obligation			
Balance as per last financial statements	1.37	0.56	(0.22)
Re-measurement gains/ (losses) on defined benefit plans	0.98	0.81	0.78
Balance at the end of the period year	2.35	1.37	0.56
Total	**964.15**	**594.16**	**260.64**

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16 Borrowings

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Non Current			
Secured loans			
Secured term Loan (refer note A(i) below)	229.59	312.45	291.68
Vehicle Loan (refer note A(ii) below)	-	0.63	1.33
Less- Current maturities of term Loan	80.53	81.89	66.81
Less- Current maturities of vehicle Loan	-	0.25	0.70
Total	**149.06**	**230.94**	**225.50**
Current			
Secured loans			
Current maturities of long term borrowings			
Secured term Loan (refer note A(i) below)	80.53	81.89	66.81
Vehicle Loan (refer note A(ii) below)	-	0.25	0.70
Working capital loan from banks			
Cash credit (refer note (v) below)	215.97	626.64	136.16
Working Capital Demand Loan (refer note (vi) below)	845.36	-	60.00
Packing Credit Loan (refer note (vii) below)	-	-	164.89
Bill Discounting (refer note (ix) below)	-	176.11	225.37
E-trades Purchase Bill Discounting (refer note (x) below)	72.30	-	-
Foreign curreny Loans			
Buyers credit (refer note (viii) below)	464.26	499.77	417.22
Unsecured Loans			
Loans from body corporate (refer Note (iii) below)	-	42.06	58.56
Loans from Directors (refer Note (iv) below)	-	-	68.39
Total	**1,678.42**	**1,426.72**	**1,198.10**

A) Details of interest rates terms and securities
i) Secured Term loans

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024	Interest rate Range	Terms of Repayment
Karnatak Bank - Term Loan- 1	-	47.83	65.23	6 Month T bill rate + 6.62% (Actual rate 13.40% to 13.74% in fy 23-24 , 13.23% to 13.74% in 24-25, 13.23% in Fy 25-26)	Repayble in 78 equal monthly installment of Rs 1.45 Mns each and final installment (79th) of INR 1.48 Mns.
Karnatak Bank - Term Loan -2	-	19.69	26.43	6 Month T bill rate + 6.62% (Actual rate 13.40% to 13.74% in fy 23-24 , 13.23% to 13.74% in 24-25, 13.23% in Fy 25-26)	Repayble in 80 equal installment of Rs 0.56 Mns each and final installment (81st) of INR 0.62 Mns.
Karnatak Bank - Term Loan -3	-	2.73	13.63	10 year Govt security +0.96% + 2% (Fixed spread) (Actual rate 10.24% to 10.32% in fy 23-24 , 9.77% to 10.24% in 24-25, 12.53% in Fy 25-26)	Repayble in 36 equal installment of INR 0.91 Mns each
Karnatak Bank - Term Loan -4	-	11.62	15.68	6 Month T bill rate + 5.92 % (Actual rate 12.64% to 13.02% in fy 23-24 , 12.53% to 13.02% in 24-25, 13.23 % in fy 25-26)	Repayable in 54 EMI after holiday period of 6 months
Yes Bank -Term Loan 1	41.36	54.09	66.81	MCLR 1 month + 1.30% (Actual rate 10.55 % to 10.55% in Fy 23-24 , 10.25% to 10.25% in fy 24-25, 9.40% to 9.65% in fy 25-26)	Repayable in 66 equal principal installment after holiday period of 6 months
Axis Bank -Term Loan 1	31.25	46.25	61.25	(Actual rate 11% in fy 23-24 , 10.75% to 11% in fy 24-25, 9.75% to 10.75% in fy 25-26)	Repayable in 60 equal intsallment after holiday period of 12 Months
Axis Bank -Term Loan 2	107.56	130.24	42.65	(Actual rate 9.25% to 9.5 % in fy 24-25 , 8.25% to 9.25% in fy 25-26)	Repayable in 72 equal intsallment after moratorium period of 12 Months.
RBL Bank -Term Loan 1	30.46	-	-	Repo rate + Spread (Actual rate 9.00% to 9.25% in fy 25-26)	Repayable in 31 intsallment starting from 29.08.25
RBL Bank -Term Loan 2	12.96	-	-	Repo rate + Spread (Actual rate 9.00% to 9.25% in fy 25-26)	Repayable in 31 intsallment starting from 29.08.25
RBL Bank -Term Loan 3	6.00	-	-	Repo rate + Spread (Actual rate 9.00% to 9.25% in fy 25-26)	Repayable in 31 intsallment starting from 11.09.25
Grand Total	**229.59**	**312.45**	**291.68**		

ii) Vehicles Loans

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024	Interest rate Range	Terms of Repayment
Karnataka Bank -Vehicle Loan 1	-	0.48	0.59	6 Months Treasury Bill+ 4.66% (credit risk premium) + 2% (fixed spread) (Actual rate 10.63% to 13.44% in fy 22-23 , 13.44% to 13.78% in 23-24 , 10.2% to 13.78% in fy 24-25, 10.2 % in Fy 25-26)	Repayable in 84 equal Monthly installment of Rs 0.01 Mns
Karnataka Bank -Vehicle Loan 2	-	0.15	0.74	6 Months Treasury Bill + 0.86%(Credit Risk Premium) + 2.00 (Fixed Spread) (Actual rate 7.34% to 9.64% in fy 22-23 , 9.64% to 9.98% in fy 23-24 , 9.47% to 9.98% in fy 24-25, 9.4 % in Fy 25-26)	Repayable in 36 equal Monthly installment of INR 0.05 Mns.
Grand Total	**-**	**0.63**	**1.33**		

Note: Vehicle loan is fully repaid during the year

B)The various term loans & vehicle loan are secured by :

1) Equitable mortgage of industrial land and building measuring 7.61 acres (30,809 sq. meters) standing in the name of M/s Ardee Industries Ltd.

2) Equitable mortgage of residential property consisting of land measuring 360 sq. yards (300.96 sq. meters) and a building comprising basement, ground floor, and two upper floors with total built-up area of 512.92 sq. meters, standing in the name of M/s D.P. Auto Industries Pvt. Ltd.

3) Hypothecation of plant and machinery and other fixed assets.

4) Personal Guarantee of directors Mr. Sandeep Aggarwal & Mr. Nikunj Aggarwal .

5. Corporate Guarantee of M/s D.P. Auto Industries Pvt. Ltd (Related party)

6. Credit Guarantee cover under the National Guarantee Trustee Company Ltd (NCGTC).

7. The vehicle loan are secured by hypothecation of respective vehicle.

iii) **Loans from body corporate**

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024	Interest rate Range	Terms of Repayment
D.P Auto Industries Private limited	-	42.06	58.56	12% (Fixed)	Repayble On Demand
Grand Total	**-**	**42.06**	**58.56**		

Note : The lender has waived the interest pertaining to the financial years 2024-25 and 23-24 . Accordingly, no interest expense has been recognised in the Statement of Profit and Loss for these years in respect of the said borrowings.

iv) Loans from Directors *

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024	Rate of Interest	Terms of Repayment
Sandeep Aggarwal	-	-	59.39	12% (Fixed) in fy 22-23 & 23-24 , 11% (fixed) in fy 24-25	Repayble On Demand
Nikunj Aggarwal	-	-	9.00	Non interest bearing	Repayble On Demand
Grand Total	**-**	**-**	**68.39**		

* Loans from Directors are repayble on Demand.

v) Cash credit

1.The Company has a Cash Credit Facility from Karnataka Bank Limited amounting to INR 200 million. The facility carries interest linked to the 6-month T-bill rate plus 3.02% per annum, with the effective interest rate ranging between 9.63% to 10.14%. The outstanding balance as at 31st March 2026 is INR Nil million (March 31, 2025: INR 196.40 million & March 31, 2024: INR 65.85 million).

2.The Company has a Cash Credit Facility from Axis Bank Limited amounting to INR 550 million. The facility carries interest at a floating rate, with the effective interest rate ranging between 8.00% to 9.00% per annum. The outstanding balance as at 31st March 2026 is INR 87.15 million (March 31, 2025: INR 243.07 million & March 31, 2024: INR 76.36 million).

3.The Company has a Cash Credit Facility from Yes Bank Limited amounting to INR 550 million. The facility carries interest at a floating rate linked to the 1-month MCLR plus 0.80%, with the effective interest rate ranging between 9.69% to 11.05% per annum. The outstanding balance as at 31st March 2026 is INR 62.13 million (March 31, 2025: INR 187.17 million & March 31, 2024: INR 6.06 million)

4.The Company has a Cash Credit Facility from Standard chartered bank amounting to INR 10 million. The facility carries interest at a floating rate linked to the MIBOR with the effective interest rate ranging between 8.34% to 8.87% per annum. The outstanding balance as at 31st March 2026 is INR 5.08 million (March 31, 2025 is INR Nil. million & March 31, 2024 is INR Nil millions)

5.The Company has a Cash Credit Facility from RBL Bank amounting to INR 350 million. The facility carries interest at a floating rate linked to the 1M MCLR + Spread with the effective interest rate ranging between 8.3 % to 9.4% per annum. The outstanding balance as at 31st march 2026 is INR 61.60 million (March 31, 2025 is INR Nil. million & March 31 ,2024 is INR Nil millions)

The Company submits quarterly stock statements to its bankers as part of the requirements for working capital facilities. These stock statements are prepared primarily for the purpose of availing banking limits and may be based on certain estimates, provisional records, or inclusive of goods in transit/at third-party locations, which are not always fully reconciled with the books of accounts at the time of submission. On reconciliation, it has been observed that the stock values reported in such quarterly statements agree with the values as per the audited books of accounts maintained under applicable accounting standards.

vi) Working Capital Demand Loan

1.The working capital demand loan has been taken from Yes Bank Limited amounting to INR 550 million (Sublimit of Main Cash credit limit) . The facility carries interest linked repo rate + 2.25% , with the effective interest rate of 8.07% to 9.76%. The outstanding balance as at as at 31st March 2026 is INR 285 million (March 31, 2025: Nil & March 31, 2024: INR 60 million).

2.The working capital demand loan has been taken from Axis Bank Limited amounting to INR 550 million (Sublimit of Main Cash credit limit) . The facility carries interest linked repo rate , with the effective interest rate of 7.75 % to 8.25 % The Outstanding balance as at 31st march 2026 is INR 190 million (as at 31, March 2025 is Nil, as at 31, March 2024 is Nil million).

3.The working capital demand loan has been taken from RBL Bank Limited amounting to INR 350 million (Sublimit of Main Cash credit limit) . The facility carries interest linked 1 month MCLR + Spread , with the effective interest rate of 7.95% to 9.25% The Outstanding balance as at 31st March 2026 is INR 250 million (March 31, 2025 is Nil million, as at 31, March 2024 is Nil million).

4.The working capital demand loan has been taken from Standard chartered Bank Limited amounting to INR 27 million (Sublimit of Main Cash credit limit) . The facility carries interest linked T Bill rate , with the effective interest rate of 7.95% p.a The Outstanding balance as at 31st march 2026 is INR 24 million (March 31, 2025 is INR Nil million as at 31, March 2024 is Nil million).

5.The working capital demand loan has been taken from DBS Bank Limited amounting to INR 100 million (Sublimit of Main Cash credit limit) . The facility carries interest linked T Bill rate , with the effective interest rate of 7.45% p.a The Outstanding balance as at 31st march 2026 is INR 96.36 million (March 31, 2025 is nil million , March 31, 2024 is INR Nil million).

vii) Packing Credit Loan

1.The Company has taken Packing credit loan from Axis Bank Limited amounting to INR 200 million (Sublimit of Main Cash credit limit) . This facility carries effective interest rate of 5.70 % to 9.10% . The outstanding balance as at march 31, 2026 is Nil millions , March 31, 2025 is Nil millions, as at 31, March 2024 is INR 64.89 millions .

2.The Company has taken Packing credit loan has been taken Facility from karnataka Bank Limited amounting to INR 200 million (Sublimit of Main Cash credit limit) . This facility carries effective interest rate of 8.87 % to 9.13% . The outstanding balance as at March 31, 2026 is Nil millions at March 31, 2025 is Nil millions , as at 31, March 2024 is INR 100 millions .

viii) Buyers Credit

1. The company has availed Buyers credit from Axis bank Limited O/s amounting to INR 215.15 Mns (March 31, 2025: INR 259.50 million & March 31, 2024: INR 189.85 million) i.e USD 2.24 MNs (March 31, 2025: 3.04 million & March 31, 2024: 2.28 million). The facility carries a tenor ranging from 30 to 90 days, with interest rates ranging between 4.35% to 4.43% (Previous Year 4.74% to 5.01%) per annum, linked to 3M term SOFR plus 71 to 75 basis points.
2. The Company has availed Buyers' Credit facility from Yes Bank Limited amounting to INR 77.75 million (March 31, 2025: INR 98.81 million & March 31, 2024: INR 85.88 million) i.e USD 0.81 Mns (March 31, 2025: 1.16 million & March 31, 2024: 1.03 million). The facility carries a tenor ranging from 30 to 90 days, with interest rates ranging between 4.49% to 5.51% (Previous Year 4.91% to 5.01%) per annum, linked to 3M Term SOFR plus 55 to 80 basis points.
3. The Company has availed Buyers' Credit facility from DBS Bank Limited O/s amounting to INR 117.70 Mns (March 31, 2025: INR 141.46 million & March 31, 2024: INR 141.49 million) i.e USD 1.24 Mns (March 31, 2025: 1.65 million & March 31, 2024: 1.70 million) .The facility carries a tenor ranging from 30 to 90 days, with interest rates ranging between 4.77% to 4.85% (Previous Year 5.54% to 5.62%) per annum .
4. The Company has availed Buyers Credit facility from Standard chartered Bank O/s amounting to INR 53.66 Mns (March 31, 2025 is INR Nil million) i.e i.e USD 0.58 Mns (March 31, 2025 USD Nil MNs) .The facility carries a tenor ranging from 30 to 90 days, with interest rates ranging between 5.15% to 5.82% per annum .

ix) Bill Discounting

1. Bill discounting from Axis Bank (recourse basis) outstanding amounting to INR Nil Mns with interest ranging from 8.0% to 8.5 %.

x) E-trades Purchase Discounting

1. The Company participates in the Trade Receivables Discounting System (TReDS) platform operated by M1xchange for facilitating timely payment to its vendors . Under this facility the company has outstanding loan amounting to INR 72.30 Mns (Previous years: Nil). The facility carries a interest rates ranging between 8.74% to 8.9% per annum.

The above Working capital facilities are secured by:

1) Hypothecation of stock, book debts/trade receivables and all other current assets (present and future) of the Company.
2) Equitable mortgage of residential property consisting of land measuring 360 sq. yards (300.96 sq. meters) and a building comprising basement, ground floor, and two upper floors with total built-up area of 512.92 sq. meters, standing in the name of M/s D.P. Auto Industries Pvt. Ltd..
3) Equitable mortgage of industrial land and building measuring 7.61 acres (30,809 sq. meters) standing in the name of M/s Ardee Industries Ltd.
4) First pari passu charge by way of hypothecation on the entire movable fixed assets (present and future) of the Company.
5) Unconditional and irrevocable personal guarantees of Mr. Sandeep Aggarwal and Mr. Nikunj Aggarwal, valid during the tenor of the credit facilities.
6) Unconditional and irrevocable corporate guarantee of D P Auto Industries Private Limited.

17 Lease Liabilities

Lease Liabilities recognised against Right of Use Assets are as follows:

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Non Current			
Lease Liabilities	9.93	-	-
Current			
Lease Liabilities	1.80	-	0.91
Total	**11.73**	-	**0.91**

(a) Lease liability movement

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Opening balance	-	0.91	-
Add : Addition during the year	13.35	-	1.62
Add : Interest on lease liability	1.06	0.05	0.13
Less : Deletion during the year	-	-	-
Less: Rental payments	(2.68)	(0.96)	(0.84)
Balance at the end of the year	**11.73**	-	**0.91**

(b) Amount recognised in Statement of Profit and Loss

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Interest on lease liabilities	1.06	0.05	0.13
Depreciation charge for the year	2.33	0.85	0.78

The weighted average incremental borrowing rate applied to lease liabilities is 9.25 % for March 2026 , 10.55% for 31st March 2025 & 10.55% for 31st March 2024.

18 Other Financial Liabilities (Non current)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Payable for capital goods	4.29	3.43	2.35
Total	**4.29**	**3.43**	**2.35**

19 Provisions

Particulars	Non current Provision		
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Provision for Gratuity	12.48	6.00	3.70
Total	**12.48**	**6.00**	**3.70**

Particulars	Current Provision		
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Provision for Gratuity	1.04	0.03	0.01
Provision for Income Tax (net of Advance Tax & TDS)	73.23	49.68	13.43
Provision for Leave Encashment	7.21	2.86	0.94
Total	**81.48**	**52.57**	**14.38**

ARDEE INDUSTRIES LIMITED
(Formerly known as Ardee Industries Private Limited)
ANNEXURE VI - NOTES TO THE RESTATED FINANCIAL INFORMATION
CIN : U24294DL1993PTC405804
(All amounts in INR Millions, unless otherwise stated)

20 Deferred tax liabilities & Assets

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Deferred tax Assets (net)	16.83	4.61	1.72

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Deferred tax liabilities (net)	-	-	-

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Deferred Tax Assets			
Provision for gratuity	3.40	1.97	1.12
Provision for Leave encashment	1.82	0.72	0.24
Provision for Bonus	1.04	-	-
Lease Liability	2.95	-	-
Timing difference on account of depreciation and amortisation on Intangibles asset	0.08	0.21	0.18
Timing difference on account of depreciation and amortisation on property, plant and equipment	7.55	1.71	0.18
Sub Total (A)	**16.83**	**4.61**	**1.72**
Deferred tax liabilities			
Timing difference on account of depreciation and amortisation on property, plant and equipment	-	-	-
Timing difference on account of depreciation and amortisation on Intangibles asset			
Sub Total (B)	-	-	-
Deferred Tax Assets /(Liability) Net (A+B)	**16.83**	**4.61**	**1.72**

20.1 Income Tax

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
The income tax expense consists of the following:			
Current tax	293.45	116.71	34.83
Deferred tax	(12.55)	(3.16)	(3.49)
Tax in respect of earlier years	1.73	0.20	(3.02)
Total tax expense	**282.63**	**113.75**	**28.32**

Effective Tax Reconciliation	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit as per Statement of Profit and loss	1,129.44	446.46	117.86
Applicable tax rate	25.17%	25.17%	25.17%
Expected income tax expense	**284.26**	**112.36**	**29.66**
Tax effect of adjustments to reconcile expected Income tax expense at tax rate to reported income tax expense:			
Tax in respect of earlier year	1.73	0.20	(3.02)
Permanent differences:			
CSR Deduction not allowed	0.91	0.26	-
Interest on Govt dues	1.99	0.33	0.03
Others	(6.26)	0.60	1.65
Adjusted tax expense	**282.63**	**113.75**	**28.32**
Tax as per profit and loss			
Current tax	293.45	116.71	34.83
Deferred tax	(12.55)	(3.16)	(3.49)
Tax in respect of earlier years	1.73	0.20	(3.02)
Total	**282.63**	**113.75**	**28.32**

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21 Trade payable

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	27.58	13.35	9.56
Total outstanding dues of creditor other than micro enterprises and small enterprises	110.44	214.05	84.71
Total	**138.02**	**227.40**	**94.27**

Ageing Schedule for March 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	-	23.96	3.62	-	-	-	27.58
(ii) Others	-	95.80	13.61	0.10	0.24	0.69	110.44
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**-**	**119.76**	**17.23**	**0.10**	**0.24**	**0.69**	**138.02**

Ageing Schedule for March 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	-	12.75	0.60	-	-	-	13.35
(ii) Others	-	205.44	3.85	3.90	0.24	0.62	214.05
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**-**	**218.20**	**4.46**	**3.90**	**0.24**	**0.62**	**227.40**

Ageing Schedule for March 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	-	7.23	2.33	-	-	-	9.56
(ii) Others	-	60.72	23.00	0.99	-	-	84.71
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**-**	**67.95**	**25.33**	**0.99**	**-**	**-**	**94.27**

*Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below:

Trade payables - Dues to micro and small enterprises

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
The amounts remaining unpaid to micro and small suppliers as at the end of the period/year			
- Principal	27.58	13.35	9.56
- Interest	-	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006)	-	-	-
The amount of the payments made to micro and small suppliers beyond the appointed day during the period/year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond	-	-	-
The amount of interest accrued and remaining unpaid at the end of the period/year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006	-	-	-

22 Other Financial Liabilities (current)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Interest accrued but not due on borrowings	5.93	5.61	4.27
Accrued intercompany payable	0.29	6.74	3.32
Security Deposit received	20.33	1.73	57.04
Derivative financial liabilities	7.38	2.99	-
Total	**33.93**	**17.07**	**64.63**

23 Other Current Liabilities

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Advances received from customers	0.43	0.75	22.40
Statutory liabilities	6.83	3.83	6.93
Payable to employees	29.14	16.15	20.81
Expenses payable & others	13.72	9.73	14.72
Total	**50.12**	**30.46**	**64.86**

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24 Revenue from operations

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from :			
- Sale of products			
- Finished Goods (Refer Note 24.1)	10,214.48	6,675.12	4,190.00
	10,214.48	**6,675.12**	**4,190.00**
-Sale of services			
- Job Work Income (Refer Note 24.2)	913.28	520.01	371.52
-Other operating revenue			
Export incentives including government grant and amortisation	119.44	87.59	5.59
Foreign Exchange Fluctuation (Net)	429.33	144.63	62.48
Revenue from operations (Net)	**11,676.53**	**7,427.35**	**4,629.59**

24.1 Details of products sold

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Lead alloy	3,212.08	3,195.35	1,580.81
Pure Lead	6,594.22	3,145.02	2,454.28
Scrap sale	400.91	258.51	152.54
Others	7.27	76.24	2.37
	10,214.48	**6,675.12**	**4,190.00**

24.2 Sale of Services:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Job Work Income	913.28	520.01	371.52
Total	**913.28**	**520.01**	**371.52**

24.3 Contract balances

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Trade receivables	247.88	599.45	396.92
Contract assets	20.87	163.21	-
Contract liabilities	0.43	0.75	22.40

a Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.
b Contract assets include unbillled revenue on account of job work
c Contract liabilities include amount received from customers to deliver goods and services.

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24.4 Disaggregated Revenue Information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue From contracts with cutomers	11,127.76	7,195.13	4,561.52
Total revenue from contracts with customers	**11,127.76**	**7,195.13**	**4,561.52**

Particulars	For the Year ended March 31, 2026			For the Year ended March 31, 2025			For the Year ended March 31, 2024		
	Job work	Product sale	Total	Job work	Product sale	Total	Job work	Product sale	Total
Type of goods or service									
Finished Goods	-	10,214.48	10,214.48	-	6,675.12	6,675.12	-	4,190.00	4,190.00
Job work charges	913.28	-	913.28	520.01	-	520.01	371.52	-	371.52
Total revenue from contracts with customers	**913.28**	**10,214.48**	**11,127.76**	**520.01**	**6,675.12**	**7,195.13**	**371.52**	**4,190.00**	**4,561.52**
India	913.28	5,563.94	6,477.22	520.01	3,924.49	4,444.50	371.52	3,373.70	3,745.22
Outside India	-	4,650.54	4,650.54	-	2,750.63	2,750.63	-	816.30	816.30
Total revenue from contracts with customers	**913.28**	**10,214.48**	**11,127.76**	**520.01**	**6,675.12**	**7,195.13**	**371.52**	**4,190.00**	**4,561.52**
Timing of revenue recognition									
Goods transferred at a point in time	-	10,214.48	10,214.48	-	6,675.12	6,675.12	-	4,190.00	4,190.00
Services transferred over time	913.28	-	913.28	520.01	-	520.01	371.52	-	371.52
Total revenue from contracts with customers	**913.28**	**10,214.48**	**11,127.76**	**520.01**	**6,675.12**	**7,195.13**	**371.52**	**4,190.00**	**4,561.52**

25 Other Income

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest income:			
- Banks	5.46	4.56	3.03
- Others*	5.45	3.35	1.30
	10.91	**7.91**	**4.33**
Profit on Sale of Investments	0.04	-	-
Balance written back	1.35	-	-
Total	**12.30**	**7.91**	**4.33**

* Interest income from others include interest earned on electicity deposits and Margin money with LME brokers.

26 Cost of Material Consumed

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening stock	344.37	199.87	55.36
Add: Purchases during the year	9,270.32	5,673.81	3,685.18
Add: Carriage inward & clearing charges	405.88	220.13	129.03
	10,020.57	**6,093.81**	**3,869.57**
Less: Closing stock - Raw Material	529.54	73.33	199.87
Less: Closing stock - In transit	148.80	271.04	-
Cost of material consumed	**9,342.23**	**5,749.44**	**3,669.70**

26.1 Details of Raw material inventories

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Lead scrap	174.87	125.71	14.20
Scrap Battery	340.01	104.16	154.71
Remelted lead	117.08	82.78	6.70
Elements	31.99	12.72	7.15
Other consumables	14.39	19.00	17.11
Total	**678.34**	**344.37**	**199.87**

27 Changes in inventories of finished goods, stock-in-transit & work-in-progress

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening stock			
- Finished goods	6.65	40.01	70.86
- Work in Progress	68.36	132.40	101.80
Less : Closing Stock			
- Finished goods	148.54	6.65	40.01
- Work in Progress	267.41	68.36	132.40
(Increase)/decrease in inventories	**(340.94)**	**97.40**	**0.25**

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27.1 Details of inventory

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Finished goods			
Lead alloy	148.54	6.65	28.55
Pure Lead	-	-	11.46
	148.54	**6.65**	**40.01**
Work In Progress	267.41	68.36	132.40
	267.41	**68.36**	**132.40**
Total	**415.95**	**75.01**	**172.41**

28 Employee Benefit Expenses

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries, wages and allowances*	275.57	188.64	179.51
Contribution to provident & other employee funds	8.06	5.42	6.90
Gratuity Expense	7.26	3.39	2.57
Staff welfare expenses	32.35	21.56	19.76
Total	**323.24**	**219.01**	**208.74**

During the year ended March 31 2026, the Company has capitalised certain salary expenses directly attributable to the construction of capital assets amounting to INR 8.40 million under Property, Plant and Equipment and INR 1.84 million under Capital Work-in-Progress (March 31 2025: INR 1.22 million under Property, Plant and Equipment and INR 1.76 million under Capital Work-in-Progress; March 31 2024: Nil Mns under Property, Plant and Equipment and INR 34.34 million under Capital Work-in-Progress)

29 Depreciation and amortization expenses

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation on Property, Plant and Equipment	111.31	85.79	62.75
Amortisation on Intangible assets	0.02	0.03	0.07
Depreciation on Right of use assets	2.33	0.85	0.78
Total	**113.66**	**86.67**	**63.60**

30 Finance Cost

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest on bank loan	130.17	93.80	69.15
Interest others	-	7.27	6.29
Bank charges	60.49	29.79	26.35
Interest on Lease Liability	1.06	0.05	0.13
Foreign exchange Fluctuation on borrowings	48.30	3.21	1.53
Total	**240.02**	**134.12**	**103.45**

31 Other Expenses

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Job work charges	53.15	24.42	30.73
Contract Labour Charges	127.57	57.48	6.85
Power & fuel	-	0.36	-
Water & Electricity Expenses	51.11	48.43	24.54
Traveling & conveyance	16.54	14.23	10.74
Communication expenses	1.42	0.24	0.10
Rent	33.67	23.92	21.30
Rates & taxes	13.48	7.81	3.68
Security charges	5.91	4.11	2.97
Repair & Maintenance:	-		
- plant	20.54	12.55	11.45
- others	9.37	27.14	15.88
Vehicle running & Maintenance	1.93	1.79	1.80
Legal & professional charges	17.55	9.31	6.29
Insurance charges	3.10	3.02	1.83
Fuel & Gas (Refer Note 31.1)	236.35	222.25	165.53
Stores & spares consumed (Refer Note 31.2)	134.68	127.99	72.73
Audit Fees (Refer Note 31.3)	5.36	1.55	0.30
CSR Expenses (Refer Note 31.4)	3.60	1.04	-
Software usage charges	0.90	1.48	0.30
Loss on sale of Fixed Assets	4.10	-	-
Cartage outward	80.96	78.36	64.85
Bad Debts Written Off	-	0.28	-
Sundry balance written off	0.25	-	-
Packing and selling	20.82	7.76	6.23
Miscellaneous expenses	28.42	26.64	17.55
Certification charges	10.40	-	4.67
Total	**881.18**	**702.16**	**470.32**

31.1 Fuel and Gas

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening stock	3.98	2.80	4.17
Add: Purchases during the year (Fuel & Gas)	236.58	223.43	164.16
	240.56	**226.23**	**168.33**
Less: Closing stock	4.21	3.98	2.72
Less: Closing stock - in transit	-	-	0.08
Fuel and Gas Consumed	**236.35**	**222.25**	**165.53**

31.2 Stores & spares consumed

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening stock - Consumable Stores	25.63	43.01	10.87
Opening stock - in transit	0.53	0.49	-
Add: Purchases during the year (Stores & spares)	171.25	110.65	105.36
	197.41	**154.15**	**116.23**
Less: Closing stock - Consumable Stores	58.13	25.63	43.01
Less: Closing stock - in transit	4.60	0.53	0.49
Stores & spares consumed	**134.68**	**127.99**	**72.73**

31.3 Payment to Auditors (excluding GST)*

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Audit fees	2.00	1.40	0.30
Tax Audit fees	0.15	0.15	-
Other services	2.90	-	-
Out of pocket expenses	0.31	-	-
Total	**5.36**	**1.55**	**0.30**

* *excluding amount considered under prepaid expenses 3.95 Millions incurred in relation to Company's plan of raising funds from capital market through Proposed Initial Public Offer ('IPO').

31.4 Corporate Social Expenditure

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
a. Gross amount required to be spent by the Company pursuant to section 135(5) of the Act	4.71	2.00	0.79
b. Amount of expenditure incurred:			
PM Cares Fund	2.00	0.39	-
Clean Ganga Fund	-	0.40	-
Contribution towards promotion of education	1.00	0.25	-
Contribution towards rural development project	0.60		
c.Shortfall as at the year end out of the amount required to be spent by the Company during the year	2.86	1.75	0.79
d.Shortfall as at the year end out of the amount required to be spent by the Company during the previous year	-	-	-

Note:

1. The Company had an unspent CSR amount of INR 1.75 million pertaining to the financial year 2024–25, which has been contributed to the PM CARES Fund on 26 August 2025 in compliance with the applicable provisions of the Companies Act, 2013.

2. Out of the total CSR obligation of INR 4.71 million required to be spent during the current year, the Company has contributed INR 0.25 million to the PM CARES Fund and has incurred INR 0.60 million towards a safe drinking water project in rural areas and INR 1.00 million towards promoting education through financial assistance to meritorious students. The remaining CSR obligation amounting to INR 2.86 million will be spent or transferred towards permitted CSR activities as specified under Schedule VII of the Companies Act, 2013, on or before the due date, i.e., 30 September 2026.

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32 Earning Per Share

Earning Per Share	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit after tax as per Statement of Profit & Loss (INR Millions)	846.81	332.71	89.54
Face value of shares	2	100	100
Opening balance of shares (In Millions)	0.32	0.32	0.32
Add : Effect of Share split (shares from INR 100 each to INR 2 each) (in Millions)*	15.61	15.61	15.61
Add : Effect of Bonus issue (Bonus shares in the ratio 15:1) (in Millions)**	238.90	238.90	238.90
Closing balance of shares (nos.) (in Millions)	254.82	254.82	254.82
Face value of shares (Post Subdivision of shares)	2	2	2
Weighted average number of Equity Shares outstanding (Post bonus & split) (in millions)	254.82	254.82	254.82
Basic & Diluted Earnings per share (INR)	3.32	1.31	0.35

Reconciliation of the number of equity shares outstanding

Earning Per Share	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Equity shares of INR 100 each as at March 31, 2025 and as at March 31, 2024	0.32	0.32	0.32
Sub-division of shares from INR 100 each to INR 2 each	15.93	15.93	15.93
Issue of Bonus shares in the ratio 15:1	254.82	254.82	254.82

Note:

* Pursant to the approval of shareholders granted in extra - ordinary general meeting held on July 15,2025, the company accorded for the subdivision of existing authorised share capital of the company from INR 50 million consisiting of 0.5 million equity shares having face value of INR 100/- each to INR 50 million consisiting of 25 million equity shares having face value of INR 2 each.

** Further, Pursant to the approval of shareholders granted in extra - ordinary general meeting held on July 25,2025 the company has issued bonus shares in the ratio of 15 equity shares for every 1 equity share. Considering the bonus issue happened after the reporting period but before the approval of financial statement , the company has presented basic & diluted earning per share on the basis of new numbers of shares for current as well previous years & periods .

33 Contingent Liabilities (to the extent not provided for):

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
a. Outstanding bank guarantees with			
- others *	125.00	72.50	72.50
b. Disputed income tax demand **	2.61	6.13	-

*The Company has given a Bank Guarantee amounting to INR 125 Mns for year ended March 31, 2026, 72.50 Mns for March 31, 2025, 72.50 Mns for March 31, 2024 in favour of its customer towards performance/security deposit against the job work arrangements.

** Pertains to the disputed income tax demand in relation to AY 2024-25 amounting to INR 2.61 million (Previous year: INR 6.13 million pertaining to AY 2023-24 and AY 2024-25). The Company is contesting the demand and the management, including its tax advisors, believes that its position is likely to be upheld in the appellate proceedings. Accordingly, no provision has been considered necessary in the financial statements. Further, the disputed income tax demand relating to AY 2023-24 amounting to INR 3.52 million has been allowed by the Income Tax Appellate Tribunal (ITAT) vide order dated 08 May 2026 and accordingly the same is no longer contingent in nature.

34 Current Assets, Loans and Advances

In the opinion of the management, the value on realisation of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the balance sheet and provisions for all known liabilities has been made.

35 Employee Benefits

Disclosure of gratuity (non-funded)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Net Asset / (Liability) recognized in the Balance Sheet

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Present Value of the Obligation	13.52	6.03	3.71
Fair Value of Plan Assets	-	-	-
Net Asset / (Liability) recognized in the Balance Sheet	**(13.52)**	**(6.03)**	**(3.71)**

Reconciliation of Present value of Obligations :

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Present value of the obligation at the beginning of the year	6.03	3.71	2.18
Acquisition adjustment (in)	1.71	-	-
Acquisition adjustment (Out)	(0.16)	-	-
Interest cost	0.41	0.27	0.16
Current service cost	4.61	3.12	2.41
Past Service Cost including curtailment Gains/Losses*	2.23	-	-
Benefits paid (if any)	-	-	-
Actuarial (gain)/loss	(1.31)	(1.08)	(1.04)
Present value of the obligation at the end of the year	**13.52**	**6.03**	**3.71**

* Consequent to the implementation of the Code on Wages, 2019, the Company has reassessed the definition of wages applicable for employee benefits, resulting in a change impacting past service , the resultant impact has been treated as a past service cost and has been recognised through profit or loss in accordance with Ind AS 19.

Expenses recognized in the statement of Profit and Loss Account :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Cost	0.41	0.27	0.16
Current Service Cost	4.61	3.12	2.41
Past Service Cost including curtailment Gains/Losses	2.23	-	-
Expenses recognized in the statement of Profit and Loss Account	**7.25**	**3.39**	**2.57**

Current / Non-current bifurcation

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Current Benefit Obligation	1.04	0.03	0.01
Non - current Benefit Obligation	12.48	6.00	3.70
Liability recognised in Balance Sheet	**13.52**	**6.03**	**3.71**

Amount recognised in other comprehensive income:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial loss/(gain):			
Change in Financial Assumptions	(0.79)	0.10	0.06
Change in Demographic Assumptions	-	-	-
Experience variance (i.e. Actual experience vs assumptions)	(0.52)	(1.18)	(1.10)
Return on plan assets, excluding amount recognised in net interest expense	-	-	-
Amount recognised in OCI, at the end of the year	**(1.31)**	**(1.08)**	**(1.04)**

Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount recognized in Profit and loss, End of Year	7.25	3.39	2.57
Amount recognized in Other Comprehensive Income, End of Year	(1.31)	1.08	1.04
Total Net Defined Benefit Cost/(Income) Recognized at Year-End	**5.94**	**4.47**	**3.61**

The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	7.90%	7.04%	7.25%
Rate of increase in Compensation	8.00%	8.00%	8.00%
Average Outstanding Service of Employees up to Retirement (years)	25.68	26.29	25.33

The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.
The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

36 Financial Risk Management

The activities of the Company exposes it to a number of financial risks namely market risk, credit risk and liquidity risk. The Company seeks to minimize the potential impact of unpredictability of the financial markets on its financial performance. The Company does regularly monitor, analyse and manage the risks faced by the Company and to set and monitor appropriate risk limits and controls for mitigation of the risks.

A Management Of Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of two types of risks: interest rate risk and currency rate risk. Financial instruments affected by market risk includes borrowings . The Company has international trade operations and is exposed to a variety of market risks, including currency and interest rate risks.

(i) Management of interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

March 31, 2026

Particulars	Floating Rate borrowings	Fixed rate borrowings	Non-Interest bearing borrowings	Total Borrowings
Financial Liabilities (borrowings)	1,827.48	-	-	1,827.48

March 31, 2025

Particulars	Floating Rate borrowings	Fixed rate borrowings	Non-Interest bearing borrowings	Total Borrowings
Financial Liabilities (borrowings)	1,615.60	42.06	-	1,657.66

March 31, 2024

Particulars	Floating Rate borrowings	Fixed rate borrowings	Non-Interest bearing borrowings	Total Borrowings
Financial Liabilities (borrowings)	1,296.65	117.95	9.00	1,423.60

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
1% Increase in (in Interest rates)	18.27	16.16	12.97
1% decrease in (in Interest rates)	(18.27)	(16.16)	(12.97)

(ii) Management of price risk:

The Company has no surplus for investment in debt mutual funds, deposits etc. The Company does make deposit with the banks to provide security/margin against guarantee given by the banks. Deposit is made in fixed rate instrument. In view of this it is not susceptible to market price risk, arising from changes in interest rates or market yields which may impact the return and value of the investments.

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(iii) Management of currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade receivables and is therefore exposed to foreign exchange risk. The Company mitigates the foreign exchange risk by setting appropriate exposure limits, periodic monitoring of the exposures etc. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies.

Exposure to currency risk (The Company has exposure only in USD converted to functional currency i.e.INR)

The currency profile of financial assets and financial liabilities as at March 31, 2026, March 31, 2025, March 31, 2024 are as below

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Trade Payable (USD)	0.03	1.90	0.07
Trade Payable (INR)	3.11	162.24	5.92
Trade Receivable (USD)	1.88	2.85	1.62
Trade Receivable (INR)	178.36	244.18	135.40
Working Capital Loan (Buyers credit)-USD	4.90	5.85	5.00
Working Capital Loan (Buyers Credit)-(INR)	464.26	499.77	417.22
Other Receivables-USD	5.55	2.50	1.62
Other Receivables-(INR)*	524.90	214.25	134.74
Advance to Suppliers-USD	3.06	2.08	2.76
Advance to Suppliers-(INR)	289.31	177.44	230.47
Cash and Cash equivalents -USD	1.47	-	-
Cash and Cash equivalents -INR **	139.44	-	-

* Other receivables represent margin money placed with the LME broker and profit receivables on open/settled LME contracts.

** Cash and cash equivalents represent balance held in EEFC account.

Derivative financial instruments (designated as derivative instruments):

The Company holds derivative financial instruments, such as foreign exchange forward contracts,which are entered to mitigate risks arising from fluctuations in exchange rates on foreign currency exposures.Risks associated with fluctuation in the price of the product (lead) is minimized by undertaking appropriate derivative instruments on the London Metal Exchange .These derivative financial instruments are valued based on inputs that is directly or indirectly observable in the marketplace.

Forward contract outstanding for purpose of hedging as at Balance Sheet date:

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
USD	9.95	16.41	15.63
INR	935.71	1,404.22	1,302.72

Note : Forward contracts includes contract entered in relation to Buyers credit , export & metal price fluctuation at LME

Unhedged foreign currency exposures (net of forward contract)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
USD (In Mns)			
Exports Receivables	0.03	2.55	-
Others Receivables*	5.55	2.51	1.62
Advances to suppliers	3.06	1.55	2.76
Cash and cash equivalents**	1.47	-	-
Total Receivables	**10.11**	**6.61**	**4.38**
Import Paybles	0.03	1.40	0.07
(Buyers Credit)	4.02	2.09	4.47
Total payables	**4.05**	**3.49**	**4.54**
Net Unhedged currency exposures (USD)- Receivables/(Paybles)	**6.06**	**3.12**	**(0.16)**
INR in Mns			
Exports Receivables	2.98	218.51	-
Others Receivables*	524.90	214.25	134.74
Advances to suppliers	289.31	132.73	230.47
Cash and cash equivalents**	139.44	-	-
Total Receivables	**956.63**	**565.49**	**365.21**
Import Paybles	3.11	119.88	5.92
(Buyers Credit)	380.83	178.56	372.75
Total payables	**383.94**	**298.44**	**378.67**
Net Unhedged foreign currency exposures (INR)- Receivables/(Paybles)	**572.69**	**267.05**	**(13.46)**

* Other receivables represent margin money placed with the LME broker and profit receivables on open/settled LME contracts.

** Cash and cash equivalents represent balance held in EEFC account.

Sensitivity Analysis

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Trade Payable			
1% Increase in (in Functional currency)	0.03	1.62	0.06
1% decrease in (in Functional currency)	(0.03)	(1.62)	(0.06)
Trade Receivable			
1% Increase in (in Functional currency)	(1.78)	(2.44)	(1.35)
1% decrease in (in Functional currency)	1.78	2.44	1.35
Working Capital Loan (Buyers credit)-USD			
1% Increase in (in Functional currency)	4.64	5.00	4.17
1% decrease in (in Functional currency)	(4.64)	(5.00)	(4.17)
Other Receivables-USD			
1% Increase in (in Functional currency)	5.25	2.14	-
1% decrease in (in Functional currency)	(5.25)	(2.14)	-
Advance to Suppliers-USD			
1% Increase in (in Functional currency)	(2.89)	(1.77)	(2.30)
1% decrease in (in Functional currency)	2.89	1.77	2.30
Cash and Cash equivalents -USD			
1% Increase in (in Functional currency)	(1.39)	-	-
1% decrease in (in Functional currency)	1.39	-	-

B Management Of Credit Risk

Credit risk refers to the risk of default on its obligations by a counterparty to the Company resulting in a financial loss to the Company. The Company is exposed to credit risk from its operating activities (trade receivables) and foreign exchange transactions and financial instruments.

Credit risk from trade receivables is managed through the Company's policies, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring creditworthiness of the customers to which the Company extends credit in the normal course of business. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed.

The Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty etc. Loss allowances and impairment is recognised, where considered appropriate by responsible management.

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade Receivables

Trade receivables are generally unsecured and non interest bearing. There is no significant concentration of credit risk. The Company's credit risk management policy in relation to trade receivables involves periodically assessing the financial reliability of customers, taking into account their financial position, past experience and other factors. The utilization of credit limits regularly monitored. The Company's credit risks mainly confined to the risk of customers defaulting against credit sales made. Outstanding trade receivables are regularly monitored by credit monitoring Company. In respect of trade receivables, the Company recognises a provision for life time expected credit losses after evaluating the individual probabilities of default of its customers which are duly based on the inputs received from the marketing teams of the Company.

Other financial assets measured at amortised cost and are considered to have low credit risks since there is a low risk of default by the counter parties owing to their strong capacity to meet contractual cash flow obligations in the near term. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

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Credit risk exposure

Financial assets (other than trade receivables)

Company provides for expected credit losses on other than trade receivables by assessing individual financial instruments for expectation of any credit losses. -

For cash & cash equivalents, other bank balances and Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low. -

The Company's exposure to credit risk for for security deposits paid primarily to government agencies such as electricity boards, statutory authorities, and regulated entities including etc. These deposits are considered to have low credit risk due to the high creditworthiness and sovereign backing of the counterparties .

For other financial assets Credit risk is evaluated based on Company knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Company policy is to provide for 12 month expected credit losses up on initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

March 31, 2026

Particulars	Gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash deposits with banks	140.93	0.00%	-	140.93
Bank Balance other than cash and cash equivalents	93.81	0.00%	-	93.81
Other financial assets	42.50	0.00%	-	42.50

March 31, 2025

Particulars	Gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash deposits with banks	2.06	0.00%	-	2.06
Bank Balance other than cash and cash equivalents	6.69	0.00%	-	6.69
Other financial assets	114.97	0.00%	-	114.97

March 31, 2024

Particulars	Gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash deposits with banks	18.89	0.00%	-	18.89
Bank Balance other than cash and cash equivalents	6.06	0.00%	-	6.06
Other financial assets	65.54	0.00%	-	65.54

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Expected credit loss for trade receivables under simplified approach

In Respect of Trade Receivables, the company measures the loss allowance at an amount equal to the lifetime expected credit losses using a simplified approach.

March 31, 2026

Particulars	Gross carrying amount	Significant increase in credit risk	Credit Impaired	Expected credit losses	Carrying amount net of impairment provision
Not due	240.10	-	-	-	240.10
Not more than 6 months	7.74	-	-	-	7.74
More than 6 months but less than 1 year	-	-	-	-	-
More than 1 year	0.04				0.04
Total	**247.88**	**-**	**-**	**-**	**247.88**

March 31, 2025

Particulars	Gross carrying amount	Significant increase in credit risk	Credit Impaired	Expected credit losses	Carrying amount net of impairment provision
Not due	581.70	-	-	-	581.70
Not more than 6 months	17.71	-	-	-	17.71
More than 6 months but less than 1 year	0.04	-	-	-	0.04
More than 1 year	-				-
Total	**599.45**	**-**	**-**	**-**	**599.45**

March 31, 2024

Particulars	Gross carrying amount	Significant increase in credit risk	Credit Impaired	Expected credit losses	Carrying amount net of impairment provision
Not due	395.32	-	-	-	395.32
Not more than 6 months	0.20	-	-	-	0.20
More than 6 months but less than 1 year	0.24	-	-	-	0.24
More than 1 year	1.16	-	-	-	1.16
Total	**396.92**	**-**	**-**	**-**	**396.92**

C Management Of Liquidity Risk:

Liquidity risk is the risk that the Company may not be able to meet its present and future cash obligations without incurring unacceptable losses. The Company's objective is to maintain at all times, optimum levels of liquidity to meet its obligations. The Company closely monitors its liquidity position and has a cash management system. The Company maintains adequate sources of financing including debt and overdraft from domestic and international banks and financial markets at optimized cost.

Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities, and amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

March 31, 2026

Particulars	Carrying amount	Less than 1 year	1 – 3 year	Above 3 years	Total
Borrowings	1,827.48	1,678.42	106.36	42.70	1,827.48
Trade payable	138.02	136.99	0.34	0.69	138.02
Lease liabilities	11.73	1.80	4.61	5.32	11.73
Other financial liabilities	38.22	37.44	0.78	-	38.22
Total	**2,015.45**	**1,854.65**	**112.10**	**48.71**	**2,015.45**

March 31, 2025

Particulars	Carrying amount	Less than 1 year	1 – 3 year	Above 3 years	Total
Borrowings	1,657.66	1,426.69	151.48	79.49	1,657.66
Trade payable	227.40	222.65	4.14	0.62	227.41
Lease liabilities	-	-	-	-	-
Other financial liabilities	20.50	17.07	3.43	-	20.50
Total	**1,905.56**	**1,666.41**	**159.05**	**80.11**	**1,905.57**

March 31, 2024

Particulars	Carrying amount	Less than 1 year	1 – 3 year	Above 3 years	Total
Borrowings	1,423.59	1,198.10	159.30	66.19	1,423.59
Trade payable	94.27	93.28	0.99	-	94.27
Lease liabilities	0.91	0.91	-	-	0.91
Other financial liabilities	66.97	64.62	2.35	-	66.97
Total	**1,585.74**	**1,356.91**	**162.64**	**66.19**	**1,585.75**

D Fair value measurement

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e., as prices) or indirectly (i.e., derived from prices) observable market inputs, other than Level 1 inputs; and.

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Financial assets and liabilities measured at fair value - recurring fair value measurements

On the adoption of IndAS for first time Company has not measured its Assets and Liabilities at Fair Value and the same policy has been adopted by the company for all the relevant period.

Financial assets and liabilities measured at amortised cost

The following table presents the fair value hierarchy of assets and liabilities measured at amortised cost:

Particulars	Fair value hierarchy	Fair Value as at 31 March, 2026	Fair Value as at 31 March, 2025	Fair Value as at 31 March, 2024
Financial assets				
a) Measured at amortised cost				
i) Cash and cash equivalent	L3	140.93	2.06	18.89
ii) Bank Balance other than cash and cash equivalents	L3	93.81	6.69	6.06
iii) Trade receivables	L3	247.88	599.45	396.92
iv) Other financial assets	L3	42.50	114.97	65.55
Total Financial assets		**525.12**	**723.17**	**487.42**
Financial Liabilities				
a) Measured at amortised cost				
(i) Borrowings	L3	1,827.48	1,657.66	1,423.59
(iii) Trade Paybles	L3	138.02	227.40	94.27
(iv) Other Financial Liabilities	L3	38.22	20.50	66.97
(iv) Lease Liabilities	L3	11.73	-	0.91
		2,015.45	**1,905.56**	**1,585.74**

a) All financial assets and financial liabilities are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

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37 Segment Reporting

(a) Primary Segment Reporting (by Business segment)

The Company has evaluated its operating segments in accordance with Indian Accounting Standard (Ind AS) 108 – Operating Segments. Based on the internal organizational structure, the nature of products and services, and the risks and returns associated with them, the management has determined that the Company operates in a single business segment. Accordingly, there are no reportable segments for the purpose of segment reporting.

(b) Secondary Segment Reporting (by Geographical demarcation):

i) The secondary Segment is based on geographical demarcation i.e. India and Rest of the world

ii) Information about secondary segments are as follows:

a. Revenue from Operation & Capital expenditure based on geography

Particulars	For the Year ended March 31, 2026			For the Year ended March 31, 2025			For the Year ended March 31, 2024		
	India	Rest of the world	Total	India	Rest of the world	Total	India	Rest of the world	Total
Segment Revenue	6,477.22	4,650.54	**11,127.76**	4,444.50	2,750.63	**7,195.13**	3,745.22	816.30	**4,561.52**
Capital Expenditure	234.46	-	**234.46**	541.82	-	**541.82**	271.34	-	**271.34**

b. Non-current assets based on geography

Particulars	As at March 31,2026			As at March 31,2025			As at March 31,2024		
	India	Rest of the world	Total	India	Rest of the world	Total	India	Rest of the world	Total
Segment Assets	814.48	-	**814.48**	553.75	244.22	**797.97**	513.75	135.40	**649.15**

Note : Non-current assets disclosed above exclude deferred tax balances.

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38 Disclosures in respect of related parties pursuant to Ind AS 24

I. List of Related parties & relationships, where control exists: NIL

II. Other related parties & relationships with whom transactions had taken place during the year:

(a) Key Managerial Personnel and other Directors

Mr. Sandeep Aggarwal (Managing Director)
Mr. Nikunj Aggarwal (Whole-time director)
Mrs. Esha Gupta (Whole-time director)
(w.e.f. March 08, 2025)
Arun Kumar Mallik (Chief financial officer)
(w.e.f. June 30, 2025)
Puneet Verma (Company Secretary)
(w.e.f. June 30, 2025 & resigned w.e.f. December 11,2025)
Manish Kumar Rai
(w.e.f. December 14, 2025)
Archana Jain (Independent Director)
(w.e.f. June 30, 2025)
Anand Tandon (Independent Director)
(w.e.f. July 18, 2025)
Vivek Sarbhai (Independent Director)
(w.e.f. July 18, 2025)

(b) Relatives of Key Managerial Personnel

Mrs Jaishree Aggarwal
Ms. Ridhima Aggarwal

(c) Other enterprises over which person(s) referred to in (a) & (b) above are able to exercise significant influence

D P Auto Industries Pvt Ltd
Pilot Industries ltd
Kanahi Buildcon Pvt. Ltd.

III. Transaction & Balances with Related Parties

Particulars		**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
(a) Key Managerial Personnel and other Directors				
Directors's remuneration	Mr. Sandeep Aggarwal	20.05	12.00	30.00
	Mr. Nikunj Aggarwal	20.02	12.00	24.00
	Ms. Esha Gupta*	1.60	1.60	1.20
Directors's Sitting Fees	Mrs. Archana Jain	0.30	-	-
	Mr. Anand Tondon	0.30	-	-
	Mr. Vivek Sarabhai	0.24	-	-
KMP Remuneration	Mr. Arun kumar Mallik	4.97	-	-
	Mr.Puneet Verma	0.59	-	-
	Mr. Manish Kumar Rai	0.62	-	-
Interest on Unsecured Loan	Mr. Sandeep Aggarwal	-	6.77	5.81
Loan received	Mr. Sandeep Aggarwal	-	34.40	60.00
	Mr. Nikunj Aggarwal	-	7.00	9.00
Loan Repaid	Mr. Sandeep Aggarwal	-	91.00	53.20
	Mr. Nikunj Aggarwal	-	16.00	-
Reimbursement Paid	Mr. Nikunj Aggarwal	4.50	0.36	-
	Mr. Sandeep Aggarwal	0.62		
Rent Paid	Mr. Sandeep Aggarwal	-	0.45	0.90
Outstanding as at year end:				
Directors Remuneration Payable	Mr. Sandeep Aggarwal	2.00	-	1.71
	Mr. Nikunj Aggarwal	1.30	-	1.21
	Ms. Esha Gupta*	0.16	-	0.08
KMP Remuneration Payable	Mr. Arun kumar Mallik	0.35	-	-
	Mr. Manish Kumar Rai	0.17	-	-
Directors's Sitting Fees Payable	Mrs. Archana Jain	0.15	-	-
	Mr. Anand Tondon	0.15	-	-
	Mr. Vivek Sarabhai	0.14	-	-
Unsecured Loan	Mr. Sandeep Aggarwal	-	-	59.39
	Mr. Nikunj Aggarwal	-	-	9.00
Reimbursement payable	Mr. Nikunj Aggarwal	1.38	-	-
Rent Payable	Mr. Sandeep Aggarwal	-	-	0.14

(b) Relatives of Key Managerial Personnel		**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Salary Paid	Mrs Jaishree Aggarwal	-	4.00	3.00
	Ms. Ridhima Aggarwal	-	1.60	1.20
Outstanding as at year end:				
Salary Payable	Mrs Jaishree Aggarwal	-	-	1.17
	Ms. Ridhima Aggarwal	-	-	0.48

* Note: Ms. Esha Gupta was earlier disclosed as a relative of Key Managerial Personnel in previous years , subsequent to appointment as a Director of the Company with effect from 08 March 2025.

(c) Other enterprises over which person(s) referred to in (a) & (b) above are able to exercise significant influence				
		For the year ended March 31, 2026	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Purchase of Goods	Pilot Industries ltd	5.80	93.21	141.64
Handling Charges	Pilot Industries ltd	0.51	-	-
Office Rent	Pilot Industries ltd	-	-	-
Purchase of fixed assets	Pilot Industries ltd	-	0.25	1.24
Sale of Goods [1]	Pilot Industries ltd	202.68	81.28	78.56
Rodtep Scrip Sale [2]	Pilot Industries ltd	9.62	18.87	
Software usage (Expense) [3]	Pilot Industries ltd	0.68	1.62	0.43
Software usage (Income) [3]	Pilot Industries ltd	0.05	0.14	0.13
Employee Cost (Expense) [4]	Pilot Industries ltd	-	1.80	1.62
Employee Cost recovery (Income) [4]	Pilot Industries ltd	-	1.41	1.19
Amount paid by Pilot Industries on behalf Ardee Industries - Reimbursement	Pilot Industries ltd	1.69	0.43	14.49
Amount paid by Ardee Industries on behalf of Pilot Industries - Reimbursement	Pilot Industries ltd	0.66	14.11	3.72
Advance Paid for Purchase of Goods	Pilot Industries ltd	218.79	-	-
Amount Received Back given as advance for Purchase of Goods	Pilot Industries ltd	218.79	-	-
Loan received	Pilot Industries ltd	-	295.00	-
	D P Auto Industries Pvt Ltd	15.00	-	
	Kanahi Buildcon Pvt Ltd	60.00	-	
Loan Repaid	Pilot Industries ltd	-	295.00	-
	D P Auto Industries Pvt Ltd	57.06	16.50	-
	Kanahi Buildcon Pvt Ltd	60.00		
Rent paid	D P Auto Industries Pvt Ltd	-	0.14	0.60
	Kanhahi Buildcon Pvt. Ltd.	-	0.22	0.15
Outstanding as at year end:				
Unsecured Loan	D P Auto Industries Pvt Ltd	-	42.06	58.56
Interest on Unsecured Loan payable	D P Auto Industries Pvt Ltd	-	-	-
Intercompany Cost payable	Pilot Industries ltd	0.29	6.74	3.32
Intercompany receivable	Pilot Industries ltd	1.83	2.99	1.43
Reimbursement payable	Pilot Industries ltd	-	0.02	0.05
Rent Payable	D P Auto Industries Pvt Ltd	-	-	0.54
	Kanhahi Buildcon Pvt. Ltd.	-	-	0.14

Note 1 Sale of pure lead and lead alloys .
Note 2 Sale of Rodtep Scrips (Duty Scripts) which are tradable instruments and can be transferred or sold.
Note 3 Software usage (Expense) and Software Usage (Income) pertains to reimbursements made by the Company in respect of use of software in the name of Pilot Industries and correspondingly, reimbursements received for use of software licensed in the name of the Company to Pilot Industries Limited.
Note 4 Employee Cost (Expense) and Employee Cost Recovery (Income) pertains to reimbursements made by the Company in respect of services availed of certain employees of Pilot Industries Limited and correspondingly, reimbursements received for services rendered by certain employees of the Company to Pilot Industries Limited.

39 Supplementary statutory information

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
a) CIF Value of Imports			
i) Raw Materials	8,059.78	3,672.92	2,260.34
ii) Capital Goods			
iii) Stores & Spares			
b) Expenditure in Foreign Currency (Accrual basis)			
i) Finance Charges	29.50	23.34	9.46
ii) Travelling Expenses	1.42	-	0.51
iii) Business Promotion Expenses	1.67	-	1.83
iv) Commission Charges	11.49	9.12	1.27
v) Fees & Subscription	1.64	-	0.29
c) Foreign Exchange Earnings			
i) CIF Value of Exports	4,650.54	2,750.63	816.30

40 Imported & Indigenous Raw Materials (including Components) consumption :

Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	INR	%	INR	%	INR	%
a) Imported	8,184.16	87.60%	3,427.14	59.61%	2,247.53	61.25%
b) Indigenous	1,158.07	12.40%	2,322.30	40.39%	1,422.17	38.75%
Total	**9,342.23**	**100.00%**	**5,749.44**	**100.00%**	**3,669.70**	**100.00%**

41 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to plan is to ensure that the gearing ratio (debt equity ratio) is well within the limit. The Company includes within net debt, loans and borrowings, lease liabilities, less cash and cash equivalents.

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net debt (Refer note (i) below) (A)	1,604.47	1,648.91	1,399.54
Total Equity (Refer note (ii) below) (B)	1,473.80	626.01	292.49
Capital and net debt (A+B=C)	3,078.27	2,274.92	1,692.04
Gearing ratio (A/C)	52.12%	72.48%	82.71%

(i) Net Debt comprises of total borrowings and lease liabilities reduced by Cash and cash equivalents and Other bank balances
(ii) Total Equity comprises of equity share capital and other equity.

42 The Company has maintained its books of account using an accounting software which has a feature of recording an audit trail (edit log) facility as prescribed under Rule 3(1) of the Companies (Accounts) Rules, 2014, read with the Companies Act, 2013. The audit trail has been operational throughout the year and has not been tampered with. All relevant changes are being preserved as part of the audit trail in compliance with the applicable requirements.

43 Subsequent events after the reporting date

The Company has evaluated subsequent events from the reporting date up to the date on which the financial statements were approved for issue and has determined that there are no material events requiring adjustment or disclosure in these financial statements.

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44 Disclosure of Ratios

Type of ratio	Formula for computation	Measure (in times / percentage)	Ratio		
			March 31,2026	March 31,2025	March 31,2024
(a) Current ratio	Current assets / Current liabilities	Times	1.41	1.04	0.91
(b) Debt - Equity ratio	Debt / Net worth	Times	1.25	2.65	4.87
(c) Debt service coverage ratio	Earnings available for debt service / (Finance costs + Principal repayment of long term borrowings within one year)	Times	4.28	2.93	1.50
(d) Return on equity ratio	Profit after tax / Average Net worth	Percentage	81%	72%	36%
(e) Inventory turnover ratio	Cost of goods sold / Average inventory	Times	11.18	13.47	11.09
(f) Trade receivables turnover ratio	Revenue from operations / Average gross trade receivables	Times	27.56	14.91	15.02
(g) Trade payables turnover ratio	Net purchases / Average trade payables	Times	50.74	35.28	56.25
(h) Net capital turnover ratio	Revenue from operations / Working capital	Times	14.27	116.43	(36.50)
(i) Net profit ratio	Profit after tax / Revenue from operations	Percentage	7.25%	4.48%	1.93%
(j) Return on capital employed	EBIT / Capital employed	Percentage	38%	24%	11%
(k) Return on investment	Profit before tax / Total assets	Percentage	31%	17%	6%

Notes

1. Debt = Non-current borrowings + Current borrowings + Non current & current lease Liabilities.
2. Net worth = Paid-up share capital + Other equity
3. Earnings available for debt service = Profit before tax + Non cash operating expense + Interest
4. Cost of Goods sold = Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress
5. EBIT = Earnings before interest and tax
6. Capital employed = Total tangible net worth+ Total debt + Deferred tax liabilities

Disclosure for change in ratio by more than 25%:

Type of Ratios	Variation in ratio between March 31,2026 and March 31,2025	Reasons for Variance
(a) Current ratio	36%	The increase in current ratio from 1.04 to 1.41 is mainly attributable to a higher growth in current assets due to improvement in collection and improvemnet in liquidity position.
(b) Debt - Equity ratio	-53%	This is mainly due to higher revenue from operation which has lead to increased profits and higher increase in equity.
(c) Debt service coverage ratio	46%	This was mainly due to higher revenue from operation Owing to increase in profit after tax due to increase in opearations.
(d) Return on equity ratio	11%	Refer Note below
(e) Inventory turnover ratio	-17%	Refer Note below
(f) Trade receivables turnover ratio	85%	The ratio has improved primarily due to higher revenue from operations and improved collection of trade receivables, resulting in a lower average receivable balance during the year.
(g) Trade payables turnover ratio	44%	The change is primarily due to a substantial increase in purchases coupled with lower average trade payable balances arising from faster settlement of vendor dues and improved working capital management.
(h) Net capital turnover ratio	-88%	Due to increase in Working Capital
(i) Net profit ratio	62%	Increased primarily due to increase in operating revenue, better margin realization, and overall improvement in profitability.
(j) Return on capital employed	59%	Due to increase in earning before Interest and taxes
(k) Return on investment	82%	Due to Increase in Profit before taxes

Note: Since the change in ratio is less than 25%, no explanation is required to be furnished.

Disclosure for change in ratio by more than 25%:

Type of Ratios	Variation in ratio between March 31,2025 and March 31,2024	Reasons for Variance
(a) Current ratio	14%	Refer Note below
(b) Debt - Equity ratio	-46%	During the year , the production capacity of the company has increased which has lead to increased profits corresponding to borrowings taken previously .
(c) Debt service coverage ratio	95%	This was mainly due to higher revenue from operations Owing to increase in profit after tax due to increase in operations .
(d) Return on equity ratio	100%	This was mainly due to higher revenue from operations Owing to increase in profit after tax due to increase in operations .
(e) Inventory turnover ratio	21%	Refer Note below
(f) Trade receivables turnover ratio	-1%	Refer Note below
(g) Trade payables turnover ratio	-37%	This ratio has decreased due to increase in average trade paybles
(h) Net capital turnover ratio	-419%	The ratio has decreased in FY 24-25 due to higher revenue and reduced working capital.
(i) Net profit ratio	132%	Increased primarily due to increase in operating revenue.better margin realization, and overall improvement in profitability.
(j) Return on capital employed	113%	Due to significant increase in EBIT mainly driven by higher operating profit, while capital employed grew moderately.
(k) Return on investment	184%	Owing to increase in profit before tax.

Note: Since the change in ratio is less than 25%, no explanation is required to be furnished.

45 First time adoption of Ind AS

The audited financial statements, for the year ended March 31, 2025, were the first financial statements, the company has prepared in accordance with Ind AS. For the years ended March 31, 2024 & March 31,2023, the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("IGAAP" or "Previous GAAP").

Accordingly, the company has prepared these Restated financial information which comply with Ind AS applicable for the year ended March 31 2026 , March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024 as described in the summary of material accounting policies. In preparing these financial statements, the company has considered Ind AS transition date April 01, 2023. This note explains the principal adjustments made by the company in restating its IGAAP Restated financial statements, including the Restated financial statements as at and for the year ended March 31, 2024 including the opening transition date of April 01, 2023.

I Reconciliation between IGAAP and Ind AS

1. Reconciliation of the assets and liabilities presented in the balance sheet prepared as per IGAAP and as per Ind AS as at March 31, 2024 is as follows:

	Note	As per IGAAP March 31, 2024	Reclassifications	Remeasurement	Prior period adjustment	As per Ind AS March 31, 2024
Assets						
Non-Current Assets						
(a) Property, Plant and Equipment	3	454.06	-	(0.96)	-	453.10
(b) Right of use assets	4	-	-	0.86	-	0.86
(c) Capital Work-in-Progress		97.34	-	-	-	97.34
(d) Intangible assets		0.08	-	-		0.08
(f) Financial Assets						
(i) Other financial assets	1,2	-	59.97	-	-	59.97
(g) Other non current assets	1	4.61	32.00	1.19	-	37.80
(h) Deferred tax asset (net)	7	-	-	1.72	-	1.72
		556.09	**91.97**	**2.81**	**-**	**650.87**
Current Assets						
(a) Inventories		418.58	0.00	-	-	418.58
(b) Financial Assets						
(i) Trade receivables	1	161.93	235.00	-	-	396.92
(ii) Cash and cash equivalents	1	62.19	(43.29)	-	-	18.89
(iii) Bank Balance other than cash and cash equivalents	1	-	6.06	-	-	6.06
(iv) Other Financial assets	1,6	76.01	(73.48)	3.04	-	5.57
(c) Other current Assets	1,5	453.27	10.55	0.48	-	464.30
		1,171.98	**134.83**	**3.52**	**-**	**1,310.32**
Total Assets		**1,728.07**	**226.81**	**6.33**	**-**	**1,961.19**
Equity & Liabilities						
Equity						
(a) Equity Share Capital		31.85	-	-	-	31.85
(b) Other Equity		253.90	-	6.74	-	260.64
		285.75	**-**	**6.74**	**-**	**292.49**
Liability						
Non-current liabilities						
(a) Financial Liabilities						
(i) Borrowings	1	346.81	(121.31)	-	-	225.50
(ii) Lease Liabilities		-	-	-	-	-
(iii) Other financial liabilities	1	96.83	(94.48)			2.35
(b) Provisions	8	2.09	0.00	1.61	-	3.70
(c) Deferred tax liabilities (net)	7	11.86	-	(11.86)	-	-
		457.59	**(215.79)**	**(10.25)**	**-**	**231.55**
Current liabilities						
(a) Financial Liabilities						
(i) Borrowings	1	832.81	365.28	-	-	1,198.10
(ii) Lease Liabilities	4	-	-	0.91	-	0.91
(iii) Trade payables						-
a) Total outstanding dues of micro enterprises and small enterprises		9.56	-	-	-	9.56
b) Total outstanding dues of creditor other than micro enterprises and small enterprises	1	37.67	47.04	-	-	84.71
(iv) Other Financial Liabilities	1,2	-	61.31	3.32	-	64.63
(b) Other Current Liabilities	1	64.76	0.09	-	-	64.86
(c) Provisions	8	39.92	(26.46)	0.95	-	14.38
		984.73	**447.26**	**5.18**	**-**	**1,437.15**
Total Equity & Liability		**1,728.07**	**231.47**	**1.67**	**-**	**1,961.19**

1.1 Reconciliation of the income and expenses presented in the statement of profit and loss prepared as per IGAAP and as per Ind AS for the year ended March 31, 2024 is as follows:

		Note	As per IGAAP March 31, 2024	Reclassifications	Remeasurement	Prior period adjustment	As per Ind AS March 31, 2024
	INCOME						
I	Revenue From Operations (Net)		4,567.11	62.48	-	-	4,629.59
II	Other Income	1,6	3.57	0.76	-	-	4.33
III	**Total Income (I + II)**		**4,570.68**	**63.24**	**-**	**-**	**4,633.92**
	EXPENSES						
	Cost of materials consumed		3,592.00	77.70	-	-	3,669.70
	Purchase of traded goods		59.12	(59.12)	-	-	-
	(Increase)/ decrease in inventories of finished goods, stock-in-transit, work-in-progress & traded goods		0.25	-	-	-	0.25
	Employee benefit expenses	8	214.12	(7.58)	2.21	-	208.74
	Depreciation and amortization expenses	3,4	63.00	(0.00)	0.60	-	63.60
	Finance costs	1,4	97.81	5.01	0.63	-	103.45
	Other expenses	1,4	420.30	45.90	4.12	-	470.32
IV	**Total Expenses (IV)**		**4,446.61**	**61.90**	**7.56**	**-**	**4,516.06**
V	**Profit before tax (III-IV)**		**124.08**	**1.34**	**(7.56)**	**-**	**117.86**
	Tax expense						
	- Current tax		34.83	-	-	-	34.83
	- Deferred tax charge/(credit)	7	(4.37)		0.88	-	(3.49)
	- Tax in respect of earlier years		(3.02)	-	-	-	(3.02)
VI	**Total tax expense**		**27.44**	**-**	**0.88**	**-**	**28.32**
VII	**Profit for the year (V-VI)**		**96.64**	**1.34**	**(8.44)**	**-**	**89.54**
VIII	**Other comprehensive income/(expenses)**						
	(i) Items that will not to be reclassified to profit or loss						
	Remeasurements of the defined benefit plans	8	-	-	1.04	-	1.04
	Income tax effect	8	-	-	(0.26)		(0.26)
	(ii) Items that will be reclassified to profit or loss		-	-	-	-	-
IX	**Total Comprehensive Income for the year (VII + VIII)**		**96.64**	**1.34**	**(7.66)**	**-**	**90.32**

Reconciliation between IGAAP and Ind AS

The following reconciliations provide the explanation and qualification of the differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101, First time adoption of Indian Accounting Standards.

II. Reconciliation of total equity as at March 31, 2024, April 01, 2023

	As At March 31, 2024	As At April 01, 2023
Total equity (shareholder's funds) as per IGAAP (A)	285.75	189.11
Ind AS Adjustments		
Ind AS adjustment for Borrowings	0.54	1.02
Ind AS adjustment for (ROU/ Intt on lease liability & Rent reversal)	(0.06)	-
Acturial adjustments	0.75	(0.29)
Reclassification/Remeasurement Adjustments:		
Others	(7.99)	(2.32)
DTA/ DTL recognition on adjustments	13.50	14.65
Total Adjustment (B)	**6.74**	**13.06**
Total equity as per Ind AS (A+B)	**292.49**	**202.17**

Reconciliation of total comprehensive income for the year ended March 31, 2024.

	March 31, 2024	April 01, 2023
Ind AS Adjustments:		
Ind AS adjustment for Borrowings	0.48	(0.45)
Ind AS adjustment for (ROU/ Intt on lease liability & Rent reversal)	0.06	-
Reclassification/Remeasurement Adjustments:		
Others	6.56	12.24
Total adjustments (B)	**7.10**	**11.79**
Profit / (Loss) as per Ind AS (A-B)=C	**89.54**	**85.67**
Other comprehensive income/(expenses) (D)	**0.78**	**(0.22)**
Total comprehensive income as per Ind AS (C+D)	**90.32**	**85.45**

A. Exemptions availed on first time adoption of Ind AS

Ind AS - 101 allows first-time adopters certain exemptions and certain optional exemptions from the retrospective application of certain requirements under Ind AS. The company has applied the following exemptions and optional exemptions:

(i) Mandatory Exceptions :

(a) Estimates

On assessment of the estimates made under the previous GAAP financial statements, the company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the company for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at Amortised cost.
-Measurement of right-of-use assets and corresponding lease liabilities, including determination of the appropriate discount rate.
-Actuarial valuation of employee benefit obligations and recognition of remeasurements through Other Comprehensive Income (OCI).

(b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortized cost has been done retrospectively except where the same is impracticable. There are no items of financial asset and liabilities which are required to be de recognised as per Ind AS 109.

(c) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of entity's choice provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

(d) Remeasurement of post-employment benefit obligations

Under Ind AS, Remeasurement i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit and loss. Under the previous GAAP, this remeasurement was forming part of the profit and loss for the year.

(e) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit and loss but in other comprehensive income under "Statement of Profit and Loss (including other comprehensive income)" includes re-measurements of defined benefit plans and their corresponding income tax effects. The concept of other comprehensive income did not exist under previous GAAP.

(ii) Optional Exemption :

(a) Deemed cost for property, plant and equipment, investment property and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Property. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

(b) Recognition of Right of Use and Lease Liability

Ind AS - 116 is applied with full retrospective approach. The company has identified leases since its inception of all lease contracts that are presented in the financial statements, and has restated the comparative years presented.

The company also applied the available practical expedient wherein it

- has used a single discount rate for leases with reasonably similar characteristics
- has elected to apply short term lease exemption to leases for which the lease term ends within 12 months of the date of initial application
- has excluded the initial direct costs from the measurement of the right of use assets at the date of initial application

(iii) Reconciliation between previous GAAP and Ind AS

Transition from previous GAAP to Ind AS, balance sheet and statement of profit and loss accounts does not have any impact except the reclassification, remeasurement and prior period error as required by the Ind AS.

B. Explanatory notes for Ind AS adjustments

1. Regrouping / reclassification

1.Appropriate adjustments have been made in the financial statement, wherever required, by a reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the Ind AS presentation requirements.

2. Financial instruments measured at amortised cost

Fair value of financial assets and liabilities The company has financial receivables and payables that are non-derivative financial instruments. Under previous GAAP, these were carried at transactions cost less allowances for impairment, if any. Under Ind AS, these financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost, less allowance for impairment, if any. For transactions entered into on or after the date of transition to Ind AS, the requirement of initial recognition at fair value is applied prospectively.

3. Property Plant Equipment

Under previous GAAP, transaction costs incurred in connection with borrowings were capitalised along with the cost of the asset. Under IND AS, transaction costs which do not qualify as borrowing cost are deducted from the cost of the asset and charged over the tenure of borrowing . Difference in the un-amortised borrowing cost as per IND AS and previous GAAP on transition date has been adjusted to the cost of asset or opening retained earnings, as applicable.

4. Lease accounting

Under the IGAAP, lease rentals related to operating lease were accounted as expense in the statement of profit and loss. Under Ind AS, lease liability and right of use ('ROU') is recorded at present value of future contractual rent payment on initial date of lease. Subsequently, finance cost is accrued on lease liability and lease payments are recorded by way of reduction in lease liability. ROU is depreciated over lease term. Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

5. Other current asset

Under Previous GAAP, certain payments made towards Brand development were classified as Supplier Advances. On transition to Ind AS, such amounts do not meet the definition of an asset, nor do they qualify for recognition as an intangible asset under Ind AS 38 – Intangible Assets. Accordingly, these balances have been written off in the ind as financial statements.

6. Other financial asset

The Company has to recognise all outstanding derivative contracts on the balance sheet at their fair values. Derivative instruments which are not designated as effective hedges under Ind AS 109 are classified as derivative financial instruments held for trading and are measured at fair value through profit and loss. The corresponding effect has been recorded in other income .

7. Deferred Tax Adjustments

Under Previous GAAP, deferred taxes were recognized for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognized using the balance sheet for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above difference, together with the consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or through statement of profit and loss or other comprehensive income.

8. Employee related liabilities & remeasurement expenses.

Under Ind AS, remeasurement of defined benefit obligations (such as gratuity and other employee-related liabilities) comprising actuarial gains and losses is recognised in Other Comprehensive Income and not routed through the Statement of Profit and Loss. These amounts are not reclassified to profit or loss in subsequent periods. Under previous GAAP, actuarial gains and losses on such employee benefit liabilities were recognised directly in the Statement of Profit and Loss. During the reconciliation of equity and total comprehensive income between Previous GAAP (Indian GAAP) and Ind AS certain cross charge expenses pertaining to earlier years, which were not recognised under Previous GAAP, have been accounted for in accordance with Ind AS principles. These adjustments have been recognised in the financial statements to reflect the appropriate allocation of costs between group entities.

9.Cash flow statement

The transition from previous GAAP to Ind AS does not have a material impact on the statement of cash flows.

ARDEE INDUSTRIES LIMITED
(Formerly known as Ardee Industries Private Limited)
ANNEXURE VII - STATEMENT OF RESTATED ADJUSTMENTS TO THE AUDITED FINANCIAL STATEMENTS
CIN : U24294DL1993PTC405804
(All amounts in INR Millions, unless otherwise stated)

Part A: Statement of Restated Adjustments to the Audited Financial Statements

I. Reconciliation between total equity as per audited financial statements and restated financial information

	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Total equity as per the audited/ converted financial statements	1,473.80	626.01	292.49
Adjustments			
(i) Audit qualification	-	-	-
(ii) Adjustments due to change in accounting policy/ prior period items / other adjustments	-	-	
(iii) Deferred tax impact on above adjustment	-	-	-
Total impact of adjustments	-	-	-
Total Equity as per restated statement of assets and liabilities	**1,473.80**	**626.01**	**292.49**

II. Reconciliation between total comprehensive income as per audited financial statements and restated financial information

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Total comprehensive income as per the audited financial statements	847.79	333.52	90.32
Adjustments			
(i) Audit qualification	-	-	-
(ii) Adjustments due to change in accounting policy/ prior period items / other adjustments	-	-	-
(iii) Deferred tax impact on above adjustment	-	-	-
Total impact of adjustments	-	-	-
Total comprehensive income as per the restated financial information	**847.79**	**333.52**	**90.32**

Part B: Non Adjusting Event

There are no audit qualification in auditor's report as of and for the financial year ended 31 March 2026, 31 March 2025 and 31 March 2024 nor there are any other observations which require any other adjustments in the restated financial information.

Report on Other Legal and Regulatory Requirements paragraphs for the respective years, which do not require any adjustments in the restated financial information are as follows:

For the year ended March 31, 2026

There are no audit qualification in report on other legal and regulatory requirements for the financial years ended 31 March 2026, nor there are any other observations which require any other adjustments in the restated financial information.

For the year ended March 31, 2025

There are no audit qualification in report on other legal and regulatory requirements for the financial years ended 31 March 2025, nor there are any other observations which require any other adjustments in the restated financial information.

For the year ended March 31, 2024

There are no audit qualification in report on other legal and regulatory requirements for the financial years ended 31 March 2024, nor there are any other observations which require any other adjustments in the restated financial information.

Other matters reported in the Annexure to the Auditors' Reports issued under Companies (Auditor's Report) Order, 2020 ('CARO, 2020'), on the financial statements of the Ardee Industries limited, which do not require any adjustment to the Restated Financial Information are as follows:

For the year ended March 31, 2026

Clause (vii) (b) of CARO 2020 order

b)According to the information and explanations given to us, there are no amounts in respect of Income Tax, Goods & Service tax, Sales tax, Value added tax, Employee's State Insurance, duty of excise, duty of Customs, Cess and Service Tax etc. that have not been deposited with the appropriate authorities on account of any dispute except as given below

Name of Statute	Nature of Dues	Amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	2.61	0.53	AY 2024-25	The Commissioner of Income Tax

For the year ended March 31, 2025
Clause (vii) (b) of CARO 2020 order

b)According to the information and explanations given to us, there are no amounts in respect of Income Tax, Goods & Service tax, Sales tax, Value added tax, Employee's State Insurance, duty of excise, duty of Customs, Cess and Service Tax etc. that have not been deposited with the appropriate authorities on account of any dispute except as given below

Name of Statute	Nature of Dues	Amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	3.52	-	AY 2023-24	The Commissioner of Income Tax
Income Tax Act, 1961	Income Tax Demand	2.61	0.53	AY 2024-25	The Commissioner of Income Tax

For the year ended March 31, 2024

There is no qualification in Annexure to the Auditors' Reports issued under Companies (Auditor's Report) Order, 2020 ('CARO, 2020') for the year ended 31 March 2024 , on the financial statements of the Ardee Industries limited, which require any adjustment to the Restated Financial Information

Part C: Other restatement adjustments

I Material reclassifications

Appropriate regroupings and reclassifications have been made in the restated statement of assets and liabilities, restated statement of profit and loss, and restated statement of cash flows, wherever required, to align the presentation with the accounting policies and classifications adopted in the financial statements for the year ended 31 March 2026. Such regroupings and reclassifications have been carried out in accordance with Schedule III to the Companies Act, 2013, the requirements of Ind AS 1 Presentation of Financial Statements, other applicable Ind AS principles, and the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The impact of such regroupings and reclassifications is not material to the restated financial information.

46 Other statutory information:

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company does not have any transactions with companies struck off.
(iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both.
(iv) The Company has not traded or invested in Crypto currency or Virtual Currency.
(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vi)The Company has not received any fund from any person(s)or entity(ies),including foreign entities(Funding Party)with the understanding (whether recorded in writing or otherwise)that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
(vii)The Company has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
(viii)The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(ix) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
(x) The Company has not entered into any scheme of arrangement which has an accounting impact on the Restated Financial Information.

47 Previous year figures have been regrouped, rearranged and recast wherever considered necessary to make them comparable with current year's figures.

48 Figures have been disclosed in millions and rounded off to the nearest 2 decimals.

As per our report of even date attached
For Nangia & Co. LLP
Chartered Accountants
Firm's registration number : 002391C/N500069

For and on behalf of the Board of Directors of
Ardee Industries Limited

Prateek Agrawal
Partner
Membership number : 402826
Place : Gurugram
Date : 9 July 2026

Sandeep Aggarwal
Managing Director
DIN : 00251058
Date : 9 July 2026

Nikunj Aggarwal
Whole-time Director
DIN : 06909464
Date : 9 July 2026

Arun kumar Mallik
Chief Financial Officer
Place : Delhi
Date : 9 July 2026

Manish Kumar Rai
Company Secretary
Place : Delhi
Date : 9 July 2026

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the Fiscals 2026, 2025 and 2024, respectively, together with all annexures, schedules and notes thereto ("**Audited Financial Statements**") are available on our website at https://www.ardeeindustries.com/investors/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements or any other information on such website does not constitute, (i) a part of the Draft Red Herring Prospectus; (ii) a part of this Red Herring Prospectus; or (iii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Financial Information are given below:

Particulars	As on/ For Fiscal 2026	As on/ For Fiscal 2025	As on/ For Fiscal 2024
Basic & Diluted Earnings per Equity Share (₹)	3.32	1.31	0.35
Return on Net Worth (%)	57.46	53.15	30.61
Net Asset Value Per Equity Share (₹)	5.78	2.46	1.15
Earnings before interest, tax, depreciation and amortisation (EBITDA) (₹ in million)	1,470.82	659.34	280.57

The ratios have been computed as under:
(1) Basic and Diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33;
(2) Return on Net Worth (%) = Net profit after tax divided by Net worth at the end of the year;
(3) Net Asset Value per share =Net worth divided by number of equity shares outstanding as at the end of year as adjusted for sub-division and bonus issuance of equity shares;
(4) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation expense and reducing other income.

For a reconciliation of non-GAAP measures, see "*Management's Discussion and Analysis of our Results of Operations – Non-GAAP Financial Measures*" on page 344.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 -Related Party Disclosures, read with the SEBI ICDR Regulations for the Fiscals 2026, 2025 and 2024 and as reported in the Restated Financial Information, see "*Restated Financial Information – Note 38 – Disclosures in respect of related parties pursuant to Ind AS 24*" and "*Summary of Related Party Transactions*" on pages 332 and 83.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless otherwise stated, references in this section to the "we", "our" or "us", "Company" or "our Company" means "Ardee Industries Limited".

To obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Financial Information" and "Our Business" on pages 28, 146, 279 and 211, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" on page 5 for certain terms used in this section.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry Report on Lead and Lead Alloy Recycling" dated July 17, 2026 prepared by Frost & Sullivan ("**F&S Report**"), which has been exclusively commissioned and paid for by our Company, for the purpose of understanding the industry in which we operate, in connection with the Offer. A copy of the F&S Report shall be available on the website of our Company at https://www.ardeeindustries.com/investors/ from the date of this Red Herring Prospectus till the Bid/ Issue Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant financial / calendar year. For further details, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors – The industry related disclosure in this Red Herring Prospectus has been derived from the F&S Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on pages 22 and 62, respectively.*

Overview

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)*. For further details see, "*Industry Overview*" on page 191. 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 192.

By closing the loop across collection, recycling, and production, we not only reduce India's dependence on imported critical metals but also strengthen domestic resource security while lowering the environmental footprint of industrial growth. With an installed recycling capacity of 156,950 MTPA and a track record of producing quality-compliant alloys, we are closely aligned with India's sustainability agenda and the global transition towards a circular, resource-efficient economy.

Pure lead is standardized with purity levels ranging from 99.97% to 99.98% while lead alloys are customized to the requirements of our customers, with respect to the level of purity and/or composition with other metal and non-metal elements. Revenue is primarily derived from the sale of these recycled and refined non-ferrous metal products in domestic and international markets.

Order procurement begins with customer outreach through market research, enquiries and industry events, followed by a detailed vendor onboarding process involving technical evaluation, quality and capability audits. Orders are placed only after successful vendor approval and ongoing compliance with customer specifications and industry standards, supported by periodic audits of our Manufacturing Facility. As per our revenue model, revenue from our sales are booked upon change of control of products to our customers, as per the terms of our contracts or purchase orders.

Lead is among the most extensively recycled metals, capable of being re-melted numerous times while retaining its characteristics (*Source: F&S Report*). For further details see, "*Industry Overview*" on page 156. Over 80% of India's lead demand is met through secondary (recycled) lead primarily derived from used lead-acid batteries (ULABs). India's lead recycling ecosystem comprises of both organized and unorganized sector. India's recycled

lead production in FY 2026 stood at ~1.51 million tonnes. India's Recycled Lead Ingot market was valued at ~INR 30,933 crores in FY 2026 mainly driven by the applications of lead acid battery in the automotive sector, Inverter and UPS, Telecom, data centres, energy storage applications in renewable energy sector such as solar power backups and other segments such as Cable Sheathing, PVC Stabilizers, pigments etc. (*Source: F&S Report*) For further details see, "*Industry Overview*" on page 158.

We have our brand 'Ardee' listed on the MCX platform which provides customers and commodity traders a platform to purchase and trade in our product, pure lead. Listing on MCX establishes our Company's credibility and competitiveness, facilitates establishing transparent benchmark price for our products, pure lead, enables hedging against price risks and improved market visibility. Further, our brand 'ARDEE LEAD 9997' is also listed on the London Metal Exchange (LME) which further establishes our Company's credibility and competitiveness in the international markets, provide global price benchmarking of our products.

In the year 2022, we were recognized as 'One Star Export House' by the Directorate General of Foreign Trade, Ministry of Commerce & Industry, Government of India. In recognition of our consistently growing export operations, our Company was accorded with the status of 'Three Star Export House'.

The details of revenue from sale of products for the Fiscals 2026, 2025 and 2024 are set out below:

(₹ in million, except for percentages)

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount	**% of revenue from operations**	**Amount**	**% of revenue from operations**	**Amount**	**% of revenue from operations**
Pure Lead	6,594.22	56.47	3,145.02	42.34	2,454.28	53.01
Lead Alloys	3,212.08	27.51	3,195.35	43.02	1,580.81	34.15
Scrap Sale	400.91	3.43	258.51	3.48	152.54	3.29
Others	7.27	0.06	76.24	1.03	2.37	0.05
Revenue from sale of products	**10,214.48**	**87.48**	**6,675.12**	**89.87**	**4,190.00**	**90.50**

We own and operate a Manufacturing Facility spread across approximately 7.61 acres in the Tirupati district of Andhra Pradesh with an installed capacity of 156,950 MTPA. The facility is equipped with advanced machinery for efficient and environmentally responsible lead recycling, including rotary furnaces, refining kettles, casting machines, and pollution control systems. Our Manufacturing Facility has received ISO 9001:2015 (conformity to quality management system standard), ISO 14001:2015 (conformity to environmental management system standard), and ISO 45001:2018 (conformity to occupational health and safety management system standard) accreditations. Our NABL accredited in-house testing laboratory ensures strict quality control, aligning output with customer specifications and industry standards. For further details, please see "*History and Certain Corporate Matters – Major events and milestones*" on page 249.

Our Manufacturing Facility is strategically located in Tirupati, Andhra Pradesh, on account of the presence of large battery manufacturers such as Amara Raja Energy & Mobility and other notable lead acid battery manufacturers in our proximity. (*Source: F&S Report*) Owing to our strategic presence, we are able to deliver our products to such customers in a short turnaround time, saving on logistical costs, thereby making our products cost competitive as compared to our competitors. Such strategic location has made well-known lead acid battery manufacturers, such as, Amara Raja Energy & Mobility, a key customer of our Company. Additionally, our Manufacturing Facility has been strategically set up near the port to cater to both domestic and international markets in recycled lead (*Source: F&S Report*). For further details see, "*Industry Overview*" on page 167. Chennai port is 150 Kms away from the plant location of our Company while Kattupalli port is 130 Kms and Ennore port is also 130 Kms away from our Manufacturing Facility, enabling ease of shipment in relation to the export and import operations of our Company.

As of March 31, 2025, we exported our products to customers based in eight (8) countries including Singapore, Hong Kong, South Korea, Switzerland, United Arab Emirates, Japan, Saudi Arabia and United States of America. Additionally, our Company has a presence across India, with our products being sold in twelve (12) states as of March 31, 2026. Our revenue from exports have grown at a CAGR of 138.69% from Fiscal 2024 to Fiscal 2026. The details of our sale or products (domestic and exports) for the Fiscals 2026, 2025 and 2024 are set out below:

(₹ in million, except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Domestic	6,477.22	55.47	4,444.50	59.84	3,745.22	80.90
Exports	4,650.54	39.83	2,750.63	37.03	816.30	17.63

The details of country-wise exports for the Fiscals 2026, 2025 and 2024 are set out below:

(₹ in million, except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from exports	Amount	% of revenue from exports	Amount	% of revenue from exports
Singapore	1,975.57	42.48	1,233.15	44.83	641.97	78.64
Switzerland	1,883.16	40.49	323.07	11.75	-	-
South Korea	412.98	8.88	569.80	20.72	89.25	10.93
Japan	194.67	4.19	3.58	0.13	-	-
Hong Kong	146.23	3.14	604.41	21.97	-	-
United Arab Emirates	32.93	0.71	16.63	0.60	49.76	6.10
Saudi Arabia	4.99	0.11	-	-	-	-
United States of America	-	-	-	-	35.32	4.33
Total revenue from exports	**4,650.54**	**100.00**	**2,750.63**	**100.00**	**816.30**	**100.00**

Principal Factors Affecting our Financial Condition and Results of Operations

Availability and cost of raw materials

The key raw materials that we require for our manufacturing operations include recyclable scrap such as battery scrap, remelted lead ingots, remelted lead blocks, lead scrap (radio / relay / ropes) and lead master metal. Our cost of raw material consumed is the largest component of our cost structure. During the Fiscals 2026, 2025 and 2024, our cost of materials consumed was ₹ 9,342.23 million, ₹ 5,749.44 million and ₹ 3,669.70 million, which was 80.01%, 77.41% and 79.27% of our revenue from operations, respectively.

We source raw materials from domestic and international scrap and metal trading firms, dealers and through auctions on various platforms. Details of our raw materials procurement from domestic and international suppliers for the Fiscals 2026, 2025 and 2024 are set out below:

(₹ in million, except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
Domestic purchases	1,210.54	13.06	2,000.89	35.27	1,424.84	38.66
Import purchases	8,059.78	86.94	3,672.92	64.73	2,260.34	61.34
Total	**9,270.32**	**100.00**	**5,673.81**	**100.00**	**3,685.18**	**100.00**

As we source a significant portion of our raw materials from international markets, we are also expose to foreign exchange rate fluctuations, especially as our revenues in foreign currencies grow. Volatility in the Indian rupee against the U.S. dollar or other currencies may materially affect our business performance, financial condition, and cash flows.

Further, any restrictions imposed by the Government of India on the import of such raw materials or any embargoes on the jurisdictions where our suppliers are located, or any increases in import duties on these raw materials, may adversely affect our business, results of operations and prospects.

Dependence on demand from battery and metal industries

We undertake manufacturing of pure lead and lead alloys by using recyclable lead-containing scrap. Our products are suppliers to our customers in battery and metal industries.

The details of end user industry-wise revenue from operations for the Fiscals 2026, 2025 and 2024 are 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*

The demand for the end products manufactured by our customers in battery and metal industries is affected by a number of factors including, but not limited to (a) our customers' failure to successfully market their products or to compete effectively, (b) loss of market share, which may lead our customers to reduce or discontinue the purchase of our products, (c) economic conditions of the markets in which our customers operates, (d) slowdown in battery and metal industries and (e) global macroeconomic conditions. Further, decrease in demand from customers operating in the battery and metal industries may result in increase in inventories which in turn will lead to increase in holding cost thereby impacting our results of operations and financial condition.

Lead acid batteries market in India was valued at INR 49,140 Crores in FY 2026 and is projected to reach to INR 64,895 crores in FY 2030 with a CAGR of 7.2% driven by the growing demand of lead acid batteries from the automotive sector (both OEM and replacement segments) followed by non-auto sector such as Telecom, Renewable Energy, Inverter and UPS, data centres and other segments such as cable Sheathing, PVC Stabilizers, pigments etc. (*Source: F&S Report*). *For further details, see "Industry Overview"* on page 177. While we believe that this augurs well for the sector in which we operate, there can be no assurance a slowdown or downturn in the battery and metal industries driven by economic factors, alternative technologies (e.g., lithium-ion replacing lead-acid batteries), and any change in the consumer behaviour may result in reduced demand for our products.

These factors, individually or collectively, could materially and adversely affect our business operations, profitability, cash flows, and overall financial condition.

Strategic location of our Manufacturing Facility

We own and operate a Manufacturing Facility at APIIC's Industrial Park, Naidupet, Tirupati District, Andhra Pradesh. The facility spans 7.61 acres of land and is situated in one of the industrial hubs of South India. Further, APIIC's Industrial Park Naidupet itself hosts several large manufacturing units in sectors like metals and batteries. The strategic location of our Manufacturing Facility offers cost and logistical advantages to us, as it is situated in close proximity to the manufacturing units of our customers on a just-in-time basis at the point of end-use.

Naidupet, located in Tirupati district, in the State of Andhra Pradesh, holds strategic importance for industrial and manufacturing operations due to its connectivity and developed infrastructure. It lies along National Highway 16, part of the Golden Quadrilateral network, providing direct road access to major cities such as Chennai, Vijayawada, and Kolkata. The town is also situated on the Chennai – Vijayawada – Howrah railway line, facilitating efficient freight movement. Additionally, its proximity to seaports including Chennai, Kattupalli and Ennore enables smooth import of raw materials and export of finished products.

Foreign exchange fluctuations

Our financial information is presented in Indian Rupees. We generate a significant portion of our sales internationally through export and sales outside of India. The details of our sale or products (domestic and exports) for the Fiscals 2026, 2025 and 2024 are set out below:

(₹ in million, except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Domestic	6,477.22	55.47	4,444.50	59.84	3,745.22	80.90
Exports	4,650.54	39.83	2,750.63	37.03	816.30	17.63

Further, we source raw materials from domestic and international scrap and metal trading firms and dealers. The details of our raw materials procurement from domestic and international suppliers for the Fiscals 2026, 2025 and 2024 are set out below:

(₹ in million, except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
Domestic purchases	1,210.54	13.06	2,000.89	35.27	1,424.84	38.66
Import purchases	8,059.78	86.94	3,672.92	64.73	2,260.34	61.34
Total	**9,270.32**	**100.00**	**5,673.81**	**100.00**	**3,685.18**	**100.00**

Volatility in the Indian rupee against the U.S. dollar or other currencies may materially affect our business performance, financial condition, and cash flows. While we mitigate some of this risk by using hedging strategies through futures contracts in the metals market, we may not be able to fully offset rising input costs. There can be no guarantee that foreign exchange fluctuations will not affect our financial performance in the future as we continue to expand our international operations.

Volatility in prices of lead products and/or raw materials

One of the major challenges facing the lead recycling industry is the fluctuation in prices of lead prices. The price of lead, can vary significantly, based on a number of factors, such as, the availability and cost of raw material, global mining and smelting output, recycling efficiency, fluctuations in domestic and international demand and supply of lead products, transportation costs, demand from the manufacturing industry, protective trade measures and various social and political factors. Further, the prices of lead products are also directly impacted by fluctuations in the prices of lead traded on the London Metal Exchange (LME). Further, the prices and supply of raw materials we require, are also affected by, among others, general economic conditions, competition, and levels, the occurrence of pandemic, transportation costs, indirect taxes and import duties, tariffs and currency exchange rate.

To mitigate the impact of price volatility in lead, we adopt a comprehensive risk management approach that includes back-to-back pricing and strategic hedging. For further details, see "*Our Business – Application of Hedging Mechanism for Commodity Price Risk Related Protection*" on page 216.

Further, in case of occurrence of downturns in the battery and metal industries, we may experience decreased demand, which may, in turn, have a material adverse effect on our business, results of operations, financial condition and prospects.

Unexpected loss, shutdown or slowdown of operations at any of our Manufacturing Facility

Our Manufacturing Facility is subject to operating risks, such as the breakdown or failure of equipment, power supply interruptions, facility obsolescence or disrepair, labour disputes, natural disasters and industrial accidents. While we undertake precautions to minimize the risk of any significant operational problems at Manufacturing Facility, there can be no assurance that our business, financial position and operations will not be adversely affected by disruption caused by operational problems at our Manufacturing Facility. Any unscheduled, unplanned or prolonged disruption of our manufacturing operations, including, power failure, fire and unexpected mechanical failure of equipment, performance below expected levels of output or efficiency, obsolescence, labour disputes, strikes, lock-outs, earthquakes and other natural disasters, industrial accidents, any significant social, political or economic disturbances or infectious disease outbreaks, which could lead to delayed or lost deliveries and adversely affect sales and revenues from operations in such period. The occurrence of any of these risks/events could affect our manufacturing operations by causing our Manufacturing Facility to shut down or slowdown.

Competition

We specialize in the manufacturing of pure lead and lead alloys by using recyclable scrap such as battery scrap, remelted lead ingots, remelted lead blocks, lead scrap (radio / relay / ropes) and lead master metal. Our product range includes pure lead and lead alloys such as lead calcium alloys, lead antimony alloys, lead tin alloys, lead silver alloys and lead cadmium alloys, which are customized with respect to the level of purity and/or composition with other metal and non-metal elements, to meet specific customer requirements. Our primary competitors include Gravita India Limited, Pondy Oxides and Chemicals Limited and Jain Resource Recycling Limited *(Source: F&S Report)*. *For further details, see "Industry Overview" on page* 198.

We face competition from other companies having lead recycling capabilities on the basis of price, delivery and credit terms. Further, we also face competition from companies manufacturing lithium-ion batteries. Additionally, we face pricing pressures from domestic and international companies that are able to refine, recycle and manufacture non-ferrous metal products at competitive costs and consequently, may supply their products at cheaper prices. If we are unable to respond adequately to the competition we expect to face, particularly in terms of pricing and product quality, we may lose market share to our competitors, which could lead to a decline in our sales and profitability. Furthermore, the entry of new competitors and consolidation of existing ones could intensify the competitive landscape, making it more challenging for us to sustain our growth and profitability. For further details, see "*Risk Factors - We face competition from domestic lead and metal recycling companies (from both organized and unorganized players) and primary lead suppliers and our inability to compete effectively may have a material adverse impact on our business, results of operations and financial condition.*" on page 55.

Changes in Government Policies and Duties

The lead recycling industry in India is significantly influenced by government policies and regulatory frameworks, particularly those related to import and export duties, LME prices, anti-dumping measures, and infrastructure development. Changes in these policies can have a direct and material impact on our input costs, pricing strategies, and overall competitiveness. For example, revisions in import duty structures or the imposition of anti-dumping duties on lead products can alter the cost dynamics of raw material procurement, especially when raw material is generally sourced from international markets. Similarly, reductions in export incentives or the imposition of export duties on lead products may affect our margins and international competitiveness. Any sudden or adverse policy changes, whether at the central or state level, may therefore lead to volatility in our operational and financial performance.

Our business, results of operations and financial condition are affected by a number of factors, including:

Significant Accounting Policies

The significant accounting policies adopted in the preparation of our Financial Statements are set forth below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1. Corporate information

The Company was incorporated on September 16, 1993 with the objects to carry on the business of manufacturing, Non-ferrous metal and batteries along with process, refine, mix, re-cycling of lead, lead oxide, red lead. The Registered Office of the Company is situated at Khasra No. 340, 1st Floor and 3rd Floor, Village Sultanpur, Mehrauli, Gadaipur, New Delhi, India, 110030.

The company has been converted from Private company to Public Company.

The Restated financial information comprises of financial information of Ardee Industries Limited (the Company) for the for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

2. Basis of Preparation

2.1 These Restated statements are prepared and presented in INR million which is the functional currency of the company. These Restated Financial Statements have been prepared in accordance with Ind AS prescribed in under section 133 of Companies act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

These "Restated Financial Information" are approved for issue by the Board of Directors at their meeting held on July 9, 2026.

The Restated Financial Information, have been prepared in accordance with the requirements of:
a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (ICDR Regulations); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") as amended from time to time, (the "Guidance Note").

The Restated Financial Information has been compiled by the Company from the audited financial statement for the year ended March 31, 2025 prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India (referred to as “Ind AS”) which have been approved by the Board of Directors at their meeting held on May 28, 2025 and for the years ended March 31, 2024 and March 31, 2023 from the Audited Financial Statements of the Company prepared in accordance with Accounting Standards notified under Section 133 of the Companies Act 2013, read with Companies (Accounts) Rules, 2014 as amended from time to time and other accounting principles generally accepted in India, and have been approved by the Board of Directors at their meetings held on September 23, 2024 and September 27, 2023 respectively and have been compiled based on ICDR regulation.

The Restated Financial Information have been extracted by the Management from the Audited Financial Statements and:
a) there were no audit qualifications on these financial statements;
b) there were no changes in accounting policies during the years of these financial statements except due to transition of Accounting Standards as mentioned in (d) below;
c) material amounts relating to adjustments for previous years in arriving at profit/loss of the years to which they relate, have been appropriately adjusted;
d) adjustments have been made for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial statements of the Company as at and for the year ended March 31, 2025, prepared under Ind AS and for the years ended March 31, 2024 and March 31, 2023 prepared in accordance with accounting principles generally accepted in India (Accounting Standards) and the requirements of the SEBI Regulation; and
e) the resultant tax impact, if any, on above adjustments has been appropriately adjusted in deferred taxes in the respective years to which they relate.

Historical cost convention

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that require in material adjustment to the carrying value of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Going Concern

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2. Summary of Material accounting policies

a. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liability is current when:

- It is expected to be settled in normal operating cycle.
- Held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b. foreign currencies

The Company's financial information is presented in INR Million, which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. **Fair value presentation**

The Company measures financial instruments at fair value at each balance sheet date except to certain instruments which are measured at Amortised cost/historic cost. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:-

− In the principal market for the asset or liability, or
− In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial information on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

d. Revenue Recognition

To determine whether to recognise revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

Sale of products (including scrap sales and service income):

Sales (including scrap sales) are recognised when control of products is transferred to the buyer as per the terms of the contract and are accounted for net of returns and rebates. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods. Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Income in respect of service contracts are recognised in Statement of Profit and Loss on completion of performance obligation. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both. No element of financing is deemed present as the sales are largely made on advance payment terms or with credit term of not more than one year. Sales, as disclosed, are exclusive of goods and services tax.

The transaction price is allocated by the Company to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to the customer.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises either

a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration when that right is conditional on Company's future performance. A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Job Work Income

Revenue from job work services is recognised based on the services rendered in accordance with the terms of contracts.

Foreign Exchange Fluctuation (Net)

The Company's operations involve purchases and sale of metal/ commodity, the rates of which are denominated in foreign currencies. Any resulting foreign exchange fluctuation gain or loss is recognised as part of operating results and presented under Other operating revenue. Similarly, gains or losses arising on derivative contracts and other hedging instruments entered into for managing foreign currency or commodity price risks on such metal purchases and sale are recognised in the Statement of Profit and Loss as part of other operating revenue.

Export Incentive

Income from export incentives such as duty drawback, Remission of Duties and Taxes on Export Products (RoDTEP) are recognized on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

e. Taxes

Tax expense represents Current tax and Deferred tax.

Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (including MAT credit) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets (including MAT credit available) is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Def erred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f. Property, plant and equipment (including Capital work in progress)

Property, Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Capital work in progress is stated at cost.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation is recognised so as to write off the cost less their residual values over their useful lives, using the written down value method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on PPE is provided as per Schedule II of Companies Act, 2013 on Written Down Value over its economic useful life of PPE as follows:

Assets	**Useful life**
Plant & Machinery	3 -15 Years
Vehicle	8 Years
Office Equipment's	5 - 6 Years
Computer	3 Years
Furniture & Fixtures	10 Years
Building	5 -30 Years

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over the estimated useful economic life and are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Assets	**Useful life**
Computer Software	3 Years

h. Leases

The Company assesses that the contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(1) The contract involves the use of an identified asset,
(2) The Company has substantially all of the economic benefits from use of the identified asset, and
(3) The Company has the right to direct the use of the identified asset.

Company as a lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated from the commencement date over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments over the lease term. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company adopts the incremental borrowing rate for the entire portfolio of leases as a whole. The lease payments shall include fixed payments, variable lease payments, exercise price of a purchase option and payments of penalties for terminating the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the remeasurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to leases for which the underlying asset is of low value. The lease payments associated with these low value leases are recognised as an expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the right-of-use asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

i. Inventory

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

-**Raw materials**: Cost of raw material comprises of cost of purchase and other cost incurred in bringing the inventory to their present condition and location. Trade discounts, rebates and other similar items are deducted in determining the cost of purchase. Cost is determined on a moving weighted average basis.

-**Finished goods and work in progress**: The cost of finished goods, intermediate products and work-in-progress includes cost of direct materials and labour and a proportion of variable based on the actual use of production facilities and apportionable fixed overhead expenditure based on the normal operating capacity.
Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale
Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and where necessary, the same are written off or provision is made for such inventories based on management's best estimates of net realisable value.

j. Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent Assets/ Liabilities

Contingent assets are not recognised. However, when realisation of income is virtually certain, the related asset is no longer a contingent asset, and is recognised as an asset.

Contingent liabilities are disclosed in notes to accounts when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future event not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet

date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment.

The Company's gratuity scheme and accumulated compensated absences scheme are an unfunded defined benefit plans. The present value of the obligation under the plans are determined based on independent actuarial valuation using 'Projected Unit Credit method'. The gratuity liability and liability for accumulated compensated absences are measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan is based on the market yields on government securities as at the balance sheet date.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.
Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

− The date of the plan amendment or curtailment, and
− The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

− Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
− Net interest expense or income

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

k. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(1) **Initial recognition**

All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

(2) **Subsequent measurement**

a **Non-derivative financial instruments**

i Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii Financial assets at fair value through other comprehensive income
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(3) **Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(4) **Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

Impairment

Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

b. Derivative financial instruments and hedge accounting

The Company enters into derivative financial instruments, such as foreign exchange forward contracts, to mitigate risks arising from fluctuations in exchange rates on foreign currency exposures, with banks generally acting as counterparties. Further, Risks associated with fluctuation in the price of the product (lead) is minimized by undertaking appropriate derivative instruments on the London Metal Exchange. The instruments are employed either as hedges of transactions included in the financial statements or for highly probable forecast transactions/firm contractual commitments. The Company does not hold derivative financial instruments for speculative purposes.

Initial recognition and subsequent measurement

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to the statement of profit and loss when the hedge item affects profit or loss. The Company adopts hedge accounting for forward foreign exchange and commodity contracts wherever possible. At the inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item and transaction and nature of the risk being hedged. Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

i) Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the statement of profit and loss. Hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated or exercised or no longer meets the criteria for hedge accounting.

ii) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.
Amounts recognised in OCI are transferred to the statement of profit and loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

l. cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

m. Cash Flow Statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

n. earning per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year. The weighted average number of Equity shares outstanding is adjusted for the effects of stock splits and bonus issues, as these change the number of Equity shares outstanding without a corresponding change in resources.
Diluted EPS is calculated by dividing the profit attributable to ordinary equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year, adjusted for the effects of stock splits and bonus issues, plus the weighted average number of Equity shares that would be issued on conversion of all dilutive potential Equity shares into Equity shares.

o. Corporate Social Responsibility (CSR) expenditure

CSR Expenditure as per provisions of section 135 of the Act read with rules issued thereunder, is charged to the statement of profit and loss as an expense.

p. Government Grants

Income includes export and other recurring and non-recurring incentives from Government (referred as "incentives'). Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity. The Company is entitled to subsidies from government in respect of manufacturing units located in specified regions. Government grants are recognised when there is a reasonable assurance that the Company will comply with the relevant conditions and the grant will be received. These are recognised in the Statement of Profit and Loss, either on a systematic basis when the Company recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Company are recognised as income in the period in which the grant is received.

q. borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use. Borrowing costs consist of interest calculated using the effective interest method that an entity incurs in connection with the borrowing of funds. All other borrowing costs are charged to the Statement of Profit and Loss as & when incurred.

r. Amendment issued but not effective

The Ministry of Corporate Affairs (MCA) amended the Companies (Indian Accounting Standards) Rules, 2015, through a notification dated May 7, 2025, introducing changes to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, effective from April 1, 2025. These amendments provide guidance on assessing whether a currency is exchangeable into another currency and on estimating the spot exchange rate when a currency is not exchangeable.

The Company has considered these amendments and believe that there is no material impact on the restated financial information

Principal Components of Statement of Profit and Loss

The following descriptions set forth information with respect to the key components of our statement of profit and loss.

Total Income

Our income comprises revenue from operations and other income. We generate majority of our revenue from the sale of product.

Revenue from operations

Our Revenue from Operations primarily includes revenue from sale of products, sale of services and other operating revenue.

Other income

Our other income primarily includes interest income from bank and others, interest on income tax refund, profit on sale of investments and balance written back.

Expenses

Our expenses include the below mentioned expenses:

Cost of materials consumed

Our cost of materials consumed comprises the opening stock of raw materials, purchases of raw materials, and carriage inward and clearing charges incurred by the Company, adjusted for the closing stock of raw materials and goods-in-transit.

Changes in inventories of finished goods, stock-in-transit and work-in-progress

Our changes in inventories of finished goods, stock-in-transit and work-in-progress represents increase/decrease in inventories of finished goods, stock-in-transit and work-in-progress between opening and closing dates of a reporting period.

Employee benefit expenses

Our employee benefits expenses primarily includes (i) salaries, wages and allowances; (ii) contribution to provident and other employee funds; (iii) gratuity expense; and (iv) staff welfare expenses.

Depreciation and Amortisation expenses

Our depreciation and amortisation expenses primarily includes (i) depreciation on property, plant and equipment; (ii) amortisation on intangible assets; and (iii) depreciation on right of use assets.

Finance costs

Our finance costs primarily includes (i) interest on bank loan; (ii) other interest; (iii) bank charges; (iv) interest on lease liability; and (v) foreign exchange fluctuation on borrowings.

Other Expenses

Our other expenses primarily includes (i) job work charges; (ii) contract labour charges (iii) power & fuel; (iv) water & electricity expenses; (v) travelling conveyance; (vi) communication expenses; (vii) rent; (viii) rates & taxes; (ix) security charges; (x) repairs & maintenance - plant & others; (xi) vehicle running & maintenance; (xii) legal & professional charges; (xiii) insurance charges (xiv) fuel & gas; (xv) stores & spares consumed; (xvi) audit fees; (xvii) CSR expenses; (xviii) software usage charges; (xix) cartage outward; (xx) loss on sale of fixed assets; (xxi) bad debts written off; (xxii) packing & selling; (xxiii) certification charges; and (xxiv) miscellaneous expenses.

Tax expense

Tax expense primarily includes (i) current tax; (ii) deferred tax charge /(credit); and (iii) tax in respect of earlier years.

Results of Operations Based on our Restated Financial Information

The following table sets forth select financial data from our statement of profit and loss for the Fiscals 2026, 2025 and 2024, the components of which are also expressed as a percentage of total income for such periods.

(₹ in million unless otherwise stated)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total income	Amount	% of total income	Amount	% of total income
Income						
Revenue from Operations	11,676.53	99.89	7,427.35	99.89	4,629.59	99.91
Other income	12.30	0.11	7.91	0.11	4.33	0.09
Total Income	**11,688.83**	**100.00**	**7,435.26**	**100.00**	**4,633.92**	**100.00**
Expenses						
Cost of materials consumed	9,342.23	79.92	5,749.44	77.33	3,669.70	79.19
(Increase)/ decrease in inventories of finished	(340.94)	(2.92)	97.40	1.31	0.25	0.01

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total income	Amount	% of total income	Amount	% of total income
goods, stock-in-transit, and work-in-progress						
Employee benefit expenses	323.24	2.77	219.01	2.95	208.74	4.50
Depreciation and amortization expenses	113.66	0.97	86.67	1.17	63.60	1.37
Finance costs	240.02	2.05	134.12	1.80	103.45	2.23
Other expenses	881.18	7.54	702.16	9.44	470.32	10.15
Total Expenses	**10,559.39**	**90.34**	**6,988.80**	**94.00**	**4,516.06**	**97.46**
Profit before tax	**1,129.44**	**9.66**	**446.46**	**6.00**	**117.86**	**2.54**
Tax expense						
Current tax	293.45	2.51	116.71	1.57	34.83	0.75
Deferred tax charge/ (credit)	(12.55)	(0.11)	(3.16)	(0.04)	(3.49)	(0.08)
Tax in respect of earlier years	1.73	0.01	0.20	0.00	(3.02)	(0.07)
Profit for the year	**846.81**	**7.24**	**332.71**	**4.47**	**89.54**	**1.93**
Other comprehensive income/(expenses)						
Items that will not to be reclassified to profit or loss in subsequent periods						
Remeasurements of the defined benefit plans	1.31	0.01	1.08	0.01	1.04	0.02
Income tax effect	(0.33)	0.00	(0.27)	0.00	(0.26)	(0.01)
Total other comprehensive Income for the year (net of tax)	**847.79**	**7.25**	**0.81**	**0.01**	**0.78**	**0.02**

Fiscal 2025 compared to Fiscal 2026

Total Income

Our total income increased by 57.21% to ₹ 11,688.83 million for Fiscal 2026 from ₹ 7,435.26 million for Fiscal 2025, on account of the factors discussed below:

Revenue from operations

Our Revenue from Operation increased by 57.21% to ₹ 11,676.53 million for Fiscal 2026 from ₹ 7,427.35 million for Fiscal 2025, primarily due to increase in sales of products by ₹ 3,539.36 million, sale of service by ₹ 393.27 million and other operating revenue by ₹ 316.55 million. Further, the increase in our revenue due to a combination of strategic and operational factors such as capacity enhancement and increase in our sales in domestic & international markets and addition of new customers.

Other income

Our other income increased by 55.50% to ₹ 12.30 million for Fiscal 2026 from ₹ 7.91 million for Fiscal 2025, primarily due to increase in interest income by ₹ 3.00 million, balances written back by ₹ 1.35 million and profit on sale of investments by ₹ 0.04 million.

Expenses

Our expenses increased by 51.09% to ₹ 10.559.39 million for Fiscal 2026 from ₹ 6,988.80 million for Fiscal 2025, on account of the factors discussed below:

Cost of materials consumed

Our cost of materials consumed increased by 62.49% to ₹ 9,342.23 million for Fiscal 2026 from ₹ 5,749.44 million for Fiscal 2025, primarily due to increase in purchases by ₹ 3,596.51 million and carriage inward & clearing

charges by ₹ 185.75 million. This increase was in line with the overall growth in business operations of the Company.

Changes in inventories of finished goods, stock-in-transit and work-in-progress

Our changes in inventories of finished goods, stock-in-transit and work-in-progress decreased by 450.07% to ₹ (340.94) million for Fiscal 2026 from ₹ 97.40 million for Fiscal 2025.

Employee benefits expenses

Our employee benefits expenses increased by 47.60% to ₹ 323.24 million for Fiscal 2026 million from ₹ 219.01 million for Fiscal 2025, primarily due to increase in salaries, wages and allowances by ₹ 86.93 million, staff welfare expenses by ₹ 10.79 million, gratuity expense by ₹ 3.87 million and contribution to provident & other employee funds by ₹ 2.64 million.

Depreciation and Amortisation expenses

Our depreciation and amortisation expenses increased by 31.14% to ₹ 113.66 million for Fiscal 2026 from ₹ 86.67 million for Fiscal 2025, primarily due to increase in depreciation on property, plant and equipment by ₹ 25.52 million and depreciation on right of use assets by ₹ 1.49 million. This increase was set off by decrease in amortisation on intangible assets by ₹ 0.01 million. Property, plant and equipments increased by 5.97% to ₹ 705.82 million for Fiscal 2026 from ₹ 666.07 million for Fiscal 2025.

Finance costs

Our finance costs primarily increased by 78.96% to ₹ 240.02 million for Fiscal 2026 from ₹ 134.12 million for Fiscal 2025, primarily due to increase in foreign exchange fluctuation on borrowings by ₹ 45.09 million, interest on bank loan by ₹ 36.37 million, bank charges by ₹ 30.70 million and interest on lease liability by ₹ 1.01 million. This increase was set off by decrease in other interest by ₹ 7.27 million. Total borrowing increased by 10.24% to ₹ 1,827.48 million for Fiscal 2026 from ₹ 1,657.66 million for Fiscal 2025, primarily due increase in current borrowing by ₹ 251.70 million to ₹ 1,678.42 million for Fiscal 2026 from ₹ 1,426.72 million for Fiscal 2025 driven by higher working capital requirement arising from increase in business operations.

Other Expenses

(₹ in million unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Change (%)
Fuel & Gas	236.35	222.25	6.34
Stores & spares consumed	134.68	127.99	5.23
Contract Labour Charges	127.57	57.48	121.94
Cartage outward	80.96	78.36	3.32
Job work charges	53.15	24.42	117.65
Water & Electricity Expenses	51.11	48.43	5.53
Rent	33.67	23.92	40.76
Packing and selling	20.82	7.76	168.30
Repair & Maintenance – plant	20.54	12.55	63.67
Legal & professional charges	17.55	9.31	88.51
Traveling & conveyance	16.54	14.23	16.23
Rates & taxes	13.48	7.81	72.60
Certification charges	10.40	-	100.00
Repair & Maintenance - others	9.37	27.14	(65.48)
Miscellaneous expenses (includes expenses below 1%)	54.99	40.52	35.71
Total Other Expenses	**881.18**	**702.16**	**25.50**

Our other expenses primarily increased by 25.50% to ₹ 881.18 million for Fiscal 2026 from ₹ 702.16 million for Fiscal 2025, primarily due to increase in fuel and gas by ₹ 14.10 million, stores & spares consumed by ₹ 6.69 million, cartage outward by ₹ 2.60 million, contract labour charges by ₹ 70.09 million, job work charges by ₹ 28.73 million, water & electricity Expenses by ₹ 2.68 million, rates and taxes by ₹ 5.67 million, rent by ₹ 9.75

million, traveling & conveyance by ₹ 2.31 million, legal & professional charges by ₹ 8.24 million, repair & maintenance - plant by ₹ 7.99 million, packing and selling by ₹ 13.06 million and miscellaneous expenses (includes expenses below 1%) by ₹ 14.47 million. This increase was set off by decrease in repair and maintenance - others by ₹ 17.77 million.

Profit for the year

As a result of the foregoing factors, our profit after tax for the period increased by 154.52% to ₹ 846.81 million for Fiscal 2026 from ₹ 332.71 million for Fiscal 2025. The increase in profits was primarily on account of increase in our business revenue, shift in product mix towards value added products and increase in export revenue, enhancement in operational efficiency and cost optimization measures taken during year. The Company has strategically diversified its product portfolio to include value-added products such as Lead Alloys. Revenue from Lead Alloys increased from ₹ 3,195.35 million in Fiscal 2025 (constituting 43.02% of revenue from operations) to ₹ 3,212.08 million in Fiscal 2026 (constituting 27.51% of revenue from operations). This shift in product mix towards high-margin products has contributed to the improvement in overall profitability. Further, the Company's export revenue increased from ₹ 2,750.63 million in Fiscal 2025 (constituting 37.03% of revenue from operations) (constituting 17.63% of revenue from operations) to ₹ 4,650.54 million in Fiscal 2026 (constituting 39.83% of revenue from operations). The higher export sales, particularly in markets offering better realizations, have positively impacted the Company's margins and overall profitability.

Net Worth

Our net worth increased from ₹ 626.01 million in Fiscal 2025 to ₹ 1,473.80 million in Fiscal 2026, primarily due to a increase in profit after tax from ₹ 332.71 million to ₹ 846.81 million during the period. The higher profitability resulted in accretion to reserves and surplus, thereby strengthening the Company's net worth.

Earnings per share

Our earnings per share increased from ₹ 1.31 in Fiscal 2025 to ₹ 3.32 in Fiscal 2026, primarily due to a increase in profit after tax driven by higher revenues. The equity share capital remained same during the period, which resulted in a corresponding increase in earnings per share.

Fiscal 2025 compared to Fiscal 2024

Total Income

Our total income increased by 60.45% to ₹ 7,435.26 million for Fiscal 2025 from ₹ 4,633.92 million for Fiscal 2024, on account of the factors discussed below:

Revenue from operations

Our Revenue from Operation increased by 60.43% to ₹ 7,427.35 million for Fiscal 2025 from ₹ 4,629.59 million for Fiscal 2024, primarily due to increase in sales of products by ₹ 2,485.12 million, sale of service by ₹ 148.49 million and other operating revenue by ₹ 164.15 million. The increase in Revenue from Operations is due to increase in overall business operations of our Company driven by increase in installed capacity from 54,750 MTPA in Fiscal 2024 to 104,025 MTPA in Fiscal 2025. The overall production of our Company increased from 32,567 MTPA in Fiscal 2024 to 46,980 MTPA in Fiscal 2025, representing a growth of 44.26%. Further, the increase in our revenue due to a combination of strategic and operational factors such as capacity enhancement and increase in our sales in domestic & international markets by addition of new customers.

Other income

Our other income increased by 82.61% to ₹ 7.91 million for Fiscal 2025 from ₹ 4.33 million for Fiscal 2024, primarily due to increase in interest income by ₹ 3.58 million.

Expenses

Our expenses increased by 54.75% to ₹ 6,988.80 million for Fiscal 2025 from ₹ 4,516.06 million for Fiscal 2024, on account of the factors discussed below:

Cost of materials consumed

Our cost of materials consumed increased by 56.67% to ₹ 5,749.44 million for Fiscal 2025 from ₹ 3,669.70 million for Fiscal 2024, primarily due to increase in purchases by ₹ 1,988.63 million and carriage inward & clearing charges by ₹ 91.11 million. This increase reflects the overall growth in revenue from operation.

Changes in inventories of finished goods, stock-in-transit and work-in-progress

Our changes in inventories of finished goods, stock-in-transit and work-in-progress increased by 39,130.42% to ₹ 97.40 million for Fiscal 2025 from ₹ 0.25 million for Fiscal 2024.

Employee benefits expenses

Our employee benefits expenses increased by 4.92% to ₹ 219.01 million for Fiscal 2025 from ₹ 208.74 million for Fiscal 2024, primarily due to increase in salaries, wages and allowances by ₹ 9.14 million, staff welfare expenses by ₹ 1.80 million and gratuity expense by ₹ 0.82 million. This increase is set off by decrease in contribution to provident & other employee funds by ₹ 1.48 million.

Depreciation and Amortisation expenses

Our depreciation and amortisation expenses increased by 36.27% to ₹ 86.67 million for Fiscal 2025 from ₹ 63.60 million for Fiscal 2024, primarily due to increase depreciation on Property, Plant and Equipment by ₹ 23.04 million and depreciation on Right of use assets by ₹ 0.07 million. This increase is set off by decrease in amortisation on intangible assets by ₹ 0.04 million. Property, plant and equipments increased by 47.00% to ₹ 666.07 million for Fiscal 2025 from ₹ 453.10 million for Fiscal 2024.

Finance costs

Our finance costs primarily increased by 29.65% to ₹ 134.12 million for Fiscal 2025 from ₹ 103.45 million for Fiscal 2024, primarily due to increase in interest on bank loan by ₹ 24.65 million, bank charges by ₹ 3.44 million and foreign exchange fluctuation on borrowings by ₹ 1.67 million. This increase is off set by decrease in interest on lease liability by ₹ 0.07 million. Total borrowing increased by 16.44% to ₹ 1,657.66 million for Fiscal 2025 from ₹ 1,423.60 million for Fiscal 2024, primarily due increase in current borrowing by ₹ 228.62 million to 1,426.72 million for Fiscal 2025 from ₹ 1,198.10 million for Fiscal 2024 driven by higher working capital requirement arising from increase in business operation.

Other Expenses

(₹ in million unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Change (%)
Fuel & Gas	222.25	165.53	34.26
Stores & spares consumed	127.99	72.73	75.98
Cartage outward	78.36	64.85	20.82
Contract Labour Charges	57.48	6.85	739.33
Water & Electricity Expenses	48.43	24.54	97.35
Repair & Maintenance – others	27.14	15.88	70.98
Job work charges	24.42	30.73	(20.54)
Rent	23.92	21.30	12.30
Traveling & conveyance	14.23	10.74	32.42
Repair & Maintenance – plant	12.55	11.45	9.59
Legal & professional charges	9.31	6.29	48.02
Rates & taxes	7.81	3.68	112.28
Packing and selling	7.76	6.23	24.51
Miscellaneous expenses	40.52	29.51	37.30
Total Other Expenses	**702.16**	**470.32**	**49.29**

Our other expenses primarily increased by 49.29% to ₹ 702.16 million for Fiscal 2025 from ₹ 470.32 million for Fiscal 2024, primarily due to increase in fuel and gas by ₹ 56.72 million, stores & spares consumed by ₹ 55.26

million, cartage outward by ₹ 13.50 million, contract labour charges by ₹ 50.63 million, water & electricity Expenses by ₹ 23.89 million, repair and maintenance - others by ₹ 11.27 million, rates and taxes by ₹ 4.13 million, rent by ₹ 2.62 million, traveling & conveyance by ₹ 3.48 million, legal & professional charges by ₹ 3.02 million, repair & maintenance – plant by ₹ 1.10 million, packing and selling by ₹ 1.53 million and miscellaneous expenses (includes expenses below 1%) by ₹ 11.01 million. This increase is set off by decrease in job work charges by ₹ 6.31 million.

Profit for the year

As a result of the foregoing factors, our profit after tax for the period increased by 271.56% to ₹ 332.71 million for Fiscal 2025 from ₹ 89.54 million for Fiscal 2024. The increase in profits was primarily on account of increase in our business revenue, shift in product mix towards value added products and increase in export revenue, enhancement in operational efficiency and cost optimization measures taken during year. The Company has strategically diversified its product portfolio to include value-added products such as Lead Alloys. Revenue from Lead Alloys increased from ₹ 1,580.81 million in Fiscal 2024 (constituting 34.15% of revenue from operations) to ₹ 3,195.35 million in Fiscal 2025 (constituting 43.02% of revenue from operations). This shift in product mix towards high-margin products has contributed significantly to the improvement in overall profitability. Further, the Company's export revenue increased from ₹ 816.30 million in Fiscal 2024 (constituting 17.63% of revenue from operations) to ₹ 2,750.63 million in Fiscal 2025 (constituting 37.03% of revenue from operations). The higher export sales, particularly in markets offering better realizations, have positively impacted the Company's margins and overall profitability.

Net Worth

Our net worth increased from ₹292.49 million in Fiscal 2024 to ₹626.01 million in Fiscal 2025, primarily due to a increase in profit after tax from ₹89.54 million to ₹332.71 million during the period. The higher profitability resulted in accretion to reserves and surplus, thereby strengthening the Company's net worth.

Earnings per share

Our earnings per share increased from ₹0.35 in Fiscal 2024 to ₹1.31 in Fiscal 2025, primarily due to a increase in profit after tax driven by higher revenues. The equity share capital remained same during the period, which resulted in a corresponding increase in earnings per share.

Key Performance Indicators

The following table sets forth certain key financial and operational performance indicators for the periods indicated below:

Particulars	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations[(1)]	₹ in million	11,676.53	7,427.35	4,629.59
Revenue CAGR[(2)]	%			58.81
EBITDA[(3)]	₹ in million	1,470.82	659.34	280.57
EBITDA Margin[(4)]	%	12.60	8.88	6.06
EBITDA CAGR[(2)]	%			128.96
PAT[(5)]	₹ in million	846.81	332.71	89.54
PAT Margin[(6)]	%	7.25	4.48	1.93
PAT CAGR[(2)]	%			207.52
Total Borrowings[(7)]	₹ in million	1,827.48	1,657.66	1,423.60
Net worth[(8)]	₹ in million	1,473.80	626.01	292.49
Return on Net Worth (RONW)[(9)]	%	57.46	53.15	30.61
Return on Capital Employed (ROCE)[(10)]	%	44.26	25.17	12.83
Fixed Assets Turnover Ratio[(11)]	Time	16.54	11.15	10.22
Export Revenue[(12)]	%	39.83	37.03	17.63
Gross Margin per Ton[(13)]	₹	38,297.06	33,642.16	29,466.73
Production Capacity[(14)]	MTPA	104,025	104,025	54,750

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

Notes:

1) Revenue from operations is calculated as revenue from operating activities;

2) *CAGR = Compounded Annual Growth Rate (Fiscal 2024 to Fiscal 2026);*
3) *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*
4) *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;*
5) *PAT represents net profit after tax for the year;*
6) *PAT Margin is calculated as PAT divided by revenue from operations;*
7) *Total Borrowings include current and non-current borrowings;*
8) *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;*
9) *Return on Net Worth is calculated as Net profit after tax divided by Net worth as at the end of the year;*
10) *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 in (8) above + total current & non-current borrowings– cash and cash equivalents and other bank balances;*
11) *Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of net block of property, plant and equipment as at the end of the year;*
12) *Export Revenue (%) is calculated as Export revenue divided by revenue from operations;*
13) *Gross Margin per Ton is calculated as gross margin divided by Total Volume of Goods Sold (in Tons) where gross margin means revenue from operation minus cost of material consumed and change in inventories;*
14) *Production capacity (MTPA) is the total installed production capacity for the year.*

Cash Flows based on Financial Statements

The table below summarizes the statement of cash flows, as per our cash flow statements, for the periods indicated:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash from/ (used in) operating activities	298.25	78.40	(252.62)
Net cash used in investing activities	(197.74)	(228.66)	(272.02)
Net cash from financing activities	38.36	133.43	543.52
Net increase/ (decrease) in cash and cash equivalents	138.87	(16.83)	18.88
Cash and cash equivalents as at opening of the year	2.06	18.89	0.01
Cash and cash equivalents as at opening of the year	140.93	2.06	18.89

Cash flow from operating activities

March 31, 2026

Our net cash generated from operating activities was ₹ 298.25 million in Fiscal 2026. Our operating profit before working capital changes was ₹ 1,365.32 million. The movements in working capital primarily consisted of (i) increase in inventories of ₹ 711.71 million; (ii) decrease in trade receivables of ₹ 352.67 million; (iii) decrease in other financial assets (current) of ₹ 17.29 million; (iv) increase in other current assets of ₹ 414.53 million; (v) decrease in trade payable of ₹ 89.38 million; (vi) increase in other financial liabilities (current) of ₹ 16.54 million; (vii) increase in other current liabilities of ₹ 19.92 million; (viii) increase in current provisions of ₹ 6.42 million; (ix) increase in non-current provisions of ₹ 6.48 million; and (x) increase in other non-current financial liabilities of ₹ 0.86 million.

Fiscal 2025

Our net cash inflow from operating activities was ₹ 78.40 million in Fiscal 2025. Our operating profit before working capital changes was ₹ 626.57 million. The movements in working capital primarily consisted of (i) increase in inventories of ₹ 30.95 million; (ii) increase in trade receivables of ₹ 202.81 million; (iii) increase in other financial assets of ₹ 34.34 million; (iv) increase in other current assets of ₹ 255.63 million; (v) increase in trade payable of ₹ 133.13 million; (vi) decrease in other financial liabilities of ₹ 48.91 million; (vii) decrease in other current liabilities of ₹ 34.40 million; (viii) increase in current provisions of ₹ 3.04 million; (ix) increase in non-current provisions of ₹ 2.30 million; and (x) increase in other non-current financial liabilities of ₹ 1.08 million.

Fiscal 2024

Our net cash outflow from operating activities was ₹ 252.62 million in Fiscal 2024. Our operating profit before working capital changes was ₹ 252.59 million. The movements in working capital primarily consisted of (i) increase in inventories of ₹ 175.52 million; (ii) increase in trade receivables of ₹ 177.41 million; (iii) increase in other financial assets of ₹ 3.63 million; (iv) increase in other current assets of ₹ 291.28 million; (v) increase in trade payable of ₹ 57.52 million; (vi) increase in other financial liabilities of ₹ 59.09 million; (vii) increase in other current liabilities of ₹ 42.59 million; (viii) increase in current provisions of ₹ 1.41 million; (ix) increase in non-current provisions of ₹ 1.53 million; and (x) increase in other non-current financial liabilities of ₹ 1.91 million.

Cash flow from investing activities

March 31, 2026

Our net cash used in investing activities was ₹ 197.74 million in Fiscal 2026. This was primary due to purchase of property, plant and equipment of ₹ 124.42 million, increase in bank balances other than cash of ₹ 87.12 million, increase in other non-current assets of ₹ 54.08 million, decrease in other non-current financial assets of ₹ 55.81 million, sale of investment of ₹ 20.04 million, purchase of investment of ₹ 20.00 million and interest received of ₹ 10.20 million.

Fiscal 2025

Our net cash used in investing activities was ₹ 228.66 million in Fiscal 2025. This was primary due to purchase of property, plant and equipment of ₹ 252.98 million, sale of property, plant and equipment of ₹ 0.60 million, bank balances other than cash of ₹ 0.62 million, decrease in other non-current assets of ₹ 31.52 million, increase in other non-current financial assets of ₹ 14.64 million and interest received of ₹ 7.46 million.

Fiscal 2024

Our net cash used in investing activities was ₹ 272.02 million in Fiscal 2024. This was primary due to purchase of property, plant and equipment of ₹ 205.36 million, bank balances other than cash of ₹ 6.06 million, increase in other non-current assets of ₹ 22.12 million, increase in other non-current financial assets of ₹ 42.47 million and interest received of ₹ 3.99 million.

Cash flow from Financing Activities

Fiscal 2026

Our net cash generated from financing activities was ₹ 38.36 million in Fiscal 2026. This was primarily due to proceeds from borrowings short term (Net) ₹ 251.70 million, proceeds from borrowings long term ₹ 81.88 million, repayment of lease liability ₹ 1.62 million and interest paid ₹ 129.84 million.

Fiscal 2025

Our net cash generated from financing activities was ₹ 133.43 million in Fiscal 2025. This was primarily due to proceeds from borrowings short term (Net) ₹ 228.62 million, proceeds from borrowings long term ₹ 5.45 million, repayment of lease liability ₹ 0.91 million and interest paid ₹ 99.73 million.

Fiscal 2024

Our net cash generated from financing activities was ₹ 543.52 million in Fiscal 2024. This was primarily due to proceeds from borrowings short term (Net) ₹ 572.57 million, proceeds from borrowings long term ₹ 41.95 million, proceeds from lease liability ₹ 0.91 million and interest paid ₹ 71.91 million.

Financial Indebtedness

As at June 30, 2026 the total outstanding borrowings of our Company were ₹ 1,820.65 million. For further details, refer chapter titled "*Financial Indebtedness*" on page 375 of this Red Herring Prospectus.

As per Restated Financial Information:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Non-current borrowings	149.06	230.94	225.50
Current borrowings	1,678.42	1,426.72	1,198.10
Total borrowings	**1,827.48**	**1,657.66**	**1,423.60**

Contingent Liabilities

The following table sets forth the principal components of our contingent liabilities for the Fiscals 2026, 2025 and 2024 as per the Restated Financial Information:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Outstanding bank guarantees with			
- Others*	125.00	72.50	72.50
Disputed income tax demand **	2.61	6.13	-

**The Company has given a Bank Guarantee amounting to ₹ 125 million for year ended 31st March 2026, ₹ 72.50 million for March 31, 2025, ₹ 72.50 million for March 31, 2024 in favour of its customer towards performance/security deposit against the job work arrangements.*

***Pertains to the disputed income tax demand in relation to AY 2024-25 amounting to ₹ 2.61 million (Previous year: ₹ 6.13 million pertaining to AY 2023-24 and AY 2024-25). The Company is contesting the demand and the management, including its tax advisors, believes that its position is likely to be upheld in the appellate proceedings. Accordingly, no provision has been considered necessary in the financial statements. Further, the disputed income tax demand relating to AY 2023-24 amounting to ₹ 3.52 million has been allowed by the Income Tax Appellate Tribunal (ITAT) vide order dated 08 May 2026 and accordingly the same is no longer contingent in nature.*

For further details, please see "*Restated Financial Information – Note - 33 - Contingent Liabilities (to the extent not provided for)*" on page 323.

Off-Balance Sheet Arrangements

Except as described in this Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

Related Party Transactions

We enter into various transactions with related parties. For further information see "*Restated Financial Information – Note 38 – Disclosures in respect of related parties pursuant to Ind AS 24*" on page 332.

Quantitative and Qualitative Disclosures about Market Risk

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our borrowing with floating interest rates. We constantly monitor the credit markets and rebalance our financing strategies to achieve an optimal maturity profile and financing cost. We had floating rate borrowings of ₹ 1,827.48 million, ₹ 1,615.60 million and ₹ 1,296.65 million as at March 31, 2026, March 31, 2025 and March 31, 2024, respectively. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, with all other variables held constant, our Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(Increase)/decrease in loss (₹ in million)		
Increase in interest rate by 1%	18.27	16.16	12.97
Decrease in interest rate by 1%	(18.27)	(16.16)	(12.97)

Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Our Company has foreign currency trade receivables and is therefore exposed to foreign exchange risk. Our Company mitigates the foreign exchange risk by setting appropriate exposure limits, periodic monitoring of the exposures etc. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of our Company may be impacted due to volatility of the rupee against foreign currencies. Exposure to currency risk (Our Company has exposure only in USD converted to functional currency i.e. INR)

The currency profile of financial assets and financial liabilities for the Fiscals 2026, 2025 and 2024 are as below:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Trade Payable (USD)	0.03	1.90	0.07
Trade Payable (INR)	3.11	162.24	5.92
Trade Receivable (USD)	1.88	2.85	1.62
Trade Receivable (INR)	178.36	244.18	135.40
Working Capital Loan (Buyers credit)-USD	4.90	5.85	5.00
Working Capital Loan (Buyers Credit)-(INR)	464.26	499.77	417.22
Other Receivables-USD	5.55	2.50	1.62
Other Receivables-(INR)*	524.90	214.25	134.74
Advance to Suppliers-USD	3.06	2.08	2.76
Advance to Suppliers-(INR)	289.31	177.44	230.47
Cash and Cash equivalents -USD	1.47	-	-
Cash and Cash equivalents -INR **	139.44	-	-

**Other receivables represent margin money placed with the LME broker and profit receivables on open/settled LME contracts.*
*** Cash and cash equivalents represent balance held in EEFC account.*

Derivative financial instruments (designated as derivative instruments)

Our Company holds derivative financial instruments, such as foreign exchange forward contracts, which are entered to mitigate risks arising from fluctuations in exchange rates on foreign currency exposures, with banks generally acting as counterparties. Risks associated with fluctuation in the price of the product (lead) is minimized by undertaking appropriate derivative instruments on the London Metal Exchange. These derivative financial instruments are valued based on inputs that is directly or indirectly observable in the marketplace.

Forward contract outstanding for purpose of hedging for the Fiscals 2026, 2025 and 2024 are as below:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
USD	9.95	16.41	15.63
INR	935.71	1,404.22	1,302.72

Note: Forward contracts includes contract entered in relation to Buyers credit, export & metal price fluctuation at LME.

Sensitivity Analysis

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Trade Payable			
1% Increase in (in Functional currency)	0.03	1.62	0.06
1% decrease in (in Functional currency)	(0.03)	(1.62)	(0.06)
Trade Receivable			
1% Increase in (in Functional currency)	(1.78)	(2.44)	(1.35)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
1% decrease in (in Functional currency)	1.78	2.44	1.35
Working Capital Loan (Buyers credit)-USD			
1% Increase in (in Functional currency)	4.64	5.00	4.17
1% decrease in (in Functional currency)	(4.64)	(5.00)	(4.17)
Other Receivables-USD			
1% Increase in (in Functional currency)	5.25	2.14	-
1% decrease in (in Functional currency)	(5.25)	(2.14)	-
Advance to Suppliers-USD			
1% Increase in (in Functional currency)	(2.89)	(1.77)	(2.30)
1% decrease in (in Functional currency)	2.89	1.77	2.30
Cash and Cash equivalents -USD			
1% Increase in (in Functional currency)	(1.39)	-	-
1% decrease in (in Functional currency)	1.39	-	-

Credit Risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of a customer on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentration of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets. None of the financial instrument of our Company result in material concentration of credit risk.

Liquidity Risk

Liquidity risk is defined as the risk that we will not be able to settle or meet our repayment obligations on time or at a reasonable price. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of our Company's short-term, medium-term and long-term funding and liquidity management requirements. We manage liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk mainly comprises of interest rate risk, currency risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, Trade and other Receivables and derivative financial instruments. Our Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and other price risk. There has been no change to our Company's exposure to market risks or the manner in which these risks are being managed and measured.

Capital Expenditures

The following table sets forth the capital expenditures incurred our Company during the periods indicated:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Capital expenditure	124.42	252.98	205.36

Change in accounting policies

There have been no changes in our accounting policies during the Fiscals 2026, 2025 and 2024.

Unusual or Infrequent Events of Transactions

Except as described in this Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as “unusual” or “infrequent”.

Segment Reporting

We have evaluated our operating segments in accordance with Indian Accounting Standard (Ind AS) 108 – Operating Segments. Based on the internal organizational structure, the nature of products and services, and the risks and returns associated with them, the management has determined that we operate in a single business segment. Accordingly, there are no reportable segments for the purpose of segment reporting.

Significant Economic Changes

Other than as described above under the heading titled "*Principal Factors Affecting Our Financial Condition and Results of Operations*," above to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled "*Principal Factors Affecting Our Financial Condition and Results of Operations*" above and the uncertainties described in the section titled "*Risk Factors*" beginning on page 28. To our knowledge, except as described or anticipated in this Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future Relationship Between Cost and Income

Other than as described in this Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

New products, Services or Business Segments

Other than as described in "*Our Business*" on page 211, and products that we announce in the ordinary course of business, we have not announced and do not expect to announce in the near future any new products or business segments.

Seasonality of Business

Given the nature of our business operations, we generally do not believe that our business is seasonal.

Customer Concentration

We have historically derived, and may continue to derive, a significant portion of our revenue from our top customers. The details of contribution by 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

For further details see "*Risk Factors –Internal Risks – We served 52, 54 and 54 customers for the Fiscals 2026, 2025 and 2024. The revenue from our top customer was ₹ 4,745.56 million, ₹ 3,804.08 million and ₹ 3,352.94 million and contributed to 40.64%, 51.22% and 72.42% of revenue from operations during the respective years. The loss of any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.*" on page 29.

Competitive Conditions

We expect to continue to compete with existing and potential competitors. For details, please refer to the discussions of our competition in "*Risk Factors*" and "*Our Business*" on pages 28 and 211, respectively.

Reservations, Qualifications and Adverse Remarks included by Statutory Auditors

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Financial Information.

Significant Developments after March 31, 2026

No circumstances have arisen since the date of the Restated Financial Information which materially and adversely affect or are likely to affect our trading, operations or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, on the basis of the Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections "*Management's Discussion and Analysis of Financial Position and Results of Operations*", "*Restated Financial Information*" and "*Risk Factors*" on pages 344, 279 and 28, respectively.

(₹ in million, except ratios)

	Pre-Offer as at March 31, 2026*	As adjusted for the proposed Offer**
Borrowings* **		
Current borrowings (including current maturities of long-term borrowing) (I)	1,678.42	**[●]**
Non-current borrowings (II)	149.06	**[●]**
Total Borrowings (III = I + II) = (A)	**1,827.48**	**[●]**
Equity* **		
Equity share capital (IV)	509.65	**[●]**
Other Equity (V)	964.15	**[●]**
Total equity (VI = IV + V) = (B)	**1,473.80**	**[●]**
Total Borrowings / Total Equity (III/VII)	**1.24**	**[●]**
Non-current borrowings / Total Equity (II/VII)	**0.10**	**[●]**

Notes:

** The amounts disclosed above are based on Restated Financial Information of our Company.*

*** The corresponding post Offer capitalisation data for each of amounts mentioned in the above table is not determinable at this stage pending the completion of book building process and hence the same has not been provided in above table. To be updated upon finalization of the Offer Price.*

**** All terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.*

FINANCIAL INDEBTEDNESS

In furtherance of our Articles of Association and subject to applicable laws, our Board is authorized to borrow sums of money for the business purposes of our Company on such terms and conditions as our Board deems fit. For details regarding the borrowing powers of our Board, see "*Our Management –Borrowing Powers*" on page 260. Our Company does not have subsidiary companies.

Our Company has obtained the necessary consents from the lender as required under the relevant financing documentation for undertaking activities in relation to the Offer, *inter alia*, including effecting change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board.

The aggregate outstanding borrowings (including fund based and non-fund based borrowings) of our Company as on June 30, 2026 as certified by Nangia & Co LLP, Chartered Accountants (FRN: 002391C / N500069), Statutory Auditors of our Company vide certificate dated July 27, 2026, are as follows:

(₹ in million)

Particulars	Sanctioned Amount	Outstanding as on June 30, 2026
Fund Based (A)		
Term Loan	334.60	209.37
Cash Credit and Working Capital	1,460.00	1,029.04
Inland Bills Discounting (Clean)	400.00	-
Non-Fund Based (B)		
Letter of Credit and Working Capital	840.00	459.74
Bank Guarantee	150.00	122.50
Total secured borrowings (A+B)	**3,184.60**	**1,820.65**
Unsecured borrowings (C)		
Loan Equivalent Risk (LER)	65.00	-
Total unsecured borrowings (C)	**65.00**	**-**
Total borrowings (A+B+C)	**3,249.60**	**1,820.65**

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

For details in relation to financial indebtedness of our Company, please see "*Restated Financial Information – Note 16 - Borrowings*" on page 279.

Key terms of the borrowings availed by our Company:

The details below are indicative and there may be additional terms, conditions and requirements under the various borrowing agreements entered into by Our Company.

1. ***Interest***: The interest rate applicable to our Company's borrowing facilities is typically tied to the respective lender's lending rate prevailing at the time, linked to the repo rate/ external benchmark lending rate/ marginal cost of fund based lending rate, which may vary depending on the nature and terms of each facility and vary from lender to lender. The interest rate applicable to the borrowings availed by our Company ranges from 8.25% per annum to 9.75% per annum.

2. ***Tenor:*** The tenor of the loan facilities availed by our Company typically ranges from 31 months to 7 years, subject to periodic review. The working capital facilities availed by our Company are repayable over periods ranging from 7 days and 365 days and are repayable on demand.

3. ***Security***: In terms of the borrowings by our Company where security needs to be created, security is created, *inter alia*, by way of a first *pari-passu* charge on the current assets and movable fixed assets (both present and future), including stock, receivables, plant and machinery, and vehicles, along with equitable and registered mortgages over various immovable properties such as factory land and building, residential and industrial properties. Certain term loan facilities are further secured by exclusive charges on specific assets and investments. Our Promotors and our Promoter Group entity, D.P. Auto Industries Private Limited have extended personal/ corporate guarantees in relation to the loans availed by our Company.

4. ***Pre-payment:*** The terms of facilities availed by our Company typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, including upon giving notice to the concerned lender, subject to such prepayment penalties as laid down in the facility agreements. The prepayment penalty for the facilities availed by our Company, where specified, ranges typically from up to 2% of the amount outstanding or the amount to be prepaid as specified in the agreements with lenders.

5. ***Restrictive covenants:*** Certain borrowing arrangements entered into by our Company contain restrictive covenants, including covenants restricting certain actions except with the prior approval of the lender. An indicative list of such restrictive covenants is disclosed below.

   a) Undertake or permit any reorganization, amalgamation, reconstruction, takeover, or any other scheme of compromise or arrangement, or amend any provision of major constitutive documents in a manner that will affect rights of lenders;
   b) Invest by way of share capital in, or lend/advance funds to, or place deposits with other entities, except in the normal course of business;
   c) any change in the constitution or control, ownership, shareholding pattern, capital structure and/or management of our Company;
   d) issuance of corporate guarantee on behalf of any group companies;
   e) payment of consideration (commission, brokerage, fees, etc.) to guarantors for giving guarantees;
   f) assign or transfer any rights or obligations under the facility documents;
   g) Alienate, sell, lease, create any charge, mortgage, pledge, hypothecation, lien, or other encumbrance over the security in favor of any other lender;
   h) Effect any change of our Company's capital structure or shareholding pattern;
   i) declaration or payment of dividend;
   j) carry out change in the nature of business;
   k) Pay any consideration (by way of commission, brokerage, fees, or otherwise) to guarantors for giving their personal/corporate guarantee;
   l) make any amendments in the memorandum and articles of association;
   m) create any encumbrance or charge on the properties.

6. ***Events of Default:*** The borrowing arrangements entered into by our Company contain standard events of default provisions, which may include, among others, the following:

   a) failure or inability by our Company to repay any amount due under principal amount or interest;
   b) breach of any covenants, conditions, representations or warranties of financing documents;
   c) cross default under any arrangement for the credit facilities extended by lender;
   d) any misstatement, misrepresentation or misleading information in financing documents;
   e) failure to maintain adequate security or insurance, as required under the financing documents;
   f) any change of ownership, control and/or management of our Company;
   g) Failure or inability to pay outstanding principal or interest amounts on the respective due dates;
   h) furnishing of incorrect, false, or misleading information or representations;
   i) liquidation, dissolution, or winding up of our Company; and
   j) cessation of business operations or any material change in the nature or control of the business of our Company;

   The list above is indicative in nature, and additional terms and conditions under specific borrowing arrangements entered into by our Company may also constitute an event of default.

7. ***Consequences of occurrence of events of default***: In terms of our borrowing arrangements, the following, among others, are the consequences of the occurrence of events of default, whereby the lender may, *inter alia*:

   a) right to recall/ withdraw the facilities;
   b) right to enforce security interests, including selling or disposing of secured assets without notice and apply proceeds towards outstanding debts;
   c) right to appoint nominee on the board of directors;
   d) terminate the facility and pursue legal remedies including recovery suits;
   e) levy annual charges, pre closure charges and penal charges;
   f) convert outstanding debt into equity or other securities; and

g) initiate legal proceedings for recovery of dues;

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company, and the same may lead to consequences other than those stated above.

We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer. For further details on risk factors related to our indebtedness, refer "*Risk Factors- Our inability to comply with repayment and other covenants in the financing agreements or otherwise meet our debt servicing obligations could adversely affect our business, financial condition, cash flows and credit rating. Further, we are subject to risks arising from interest rate fluctuations, which could reduce our profitability and adversely affect our business, financial condition and results of operations.",* on page 34

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (a) criminal proceedings (including matters which are at first information report stage and police complaints irrespective of any cognizance taken by any court or not), (b) actions taken by any statutory or regulatory authorities, including any notice by such authorities (including any findings/observation of any of the inspection by SEBI or any other regulatory authorities or penalties show case notices), (c) disciplinary action including penalty imposed by SEBI or stock exchanges against our Company, Promoters and Directors in the last five Fiscals including outstanding action; (d) outstanding claims for any direct or indirect tax giving the number of cases and total amount. Provided that if the amount involved in any such claims exceeds the materiality threshold, such matter(s) have been disclosed on an individual basis);or (e) details of any other pending litigations (including civil litigation or arbitration proceeding) which are determined to be material as per a policy adopted by our Board ("**Materiality Policy**") involving our Company, Directors, Promoters ("**Relevant Parties**").*

All criminal proceedings involving Key Managerial Personnel and Senior Management of our Company and the actions taken by the regulatory and statutory authorities against such Key Managerial Personnel and Senior Management shall also be disclosed.

In relation to (e) above, our Board, in its meeting held on July 18, 2026, has considered and adopted a Materiality Policy for identification of material litigation involving the Relevant Parties and Group Companies.

In terms of the Materiality Policy, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five fiscal, would be considered 'material' for the purpose of disclosure in this Red Herring Prospectus, if.

i. *The aggregate monetary amount of claim involved, whether by or against the Relevant Parties, in any such pending litigation exceeds the lower of the following:*

   (a) *two percent of turnover, being ₹ 233.53 million as per the last Restated Financial Information of our Company; or*

   (b) *two percent of net worth, being ₹ 29.48 million as per the last Restated Financial Information of our Company; or*

   (c) *five percent of the average of absolute value of profit or loss after tax, being ₹ 21.15 million as per the last three years Restated Financial Information of our Company. (the "**Materiality Threshold**");*

Accordingly, the Material Threshold is determined to be ₹ 21.15 million.

ii. *pending litigations where the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold; or*

iii. *such pending litigation the outcome of which is material from the perspective of our Company's business, operations, financial results, prospects or reputation, irrespective that the amount involved in such litigation (including any litigation under the Insolvency and Bankruptcy Code, 2016) may not meet the Materiality Threshold or that the monetary liability of such litigation is not quantifiable.*

Further, pre-litigation notices (other than those issued by governmental, statutory, regulatory authorities or first information reports) received by the Relevant Parties shall not be considered as litigation until such time that any of the Relevant Parties, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Our Board in its meeting held on July 18, 2026, has considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this policy on materiality, outstanding dues to any creditor of our Company having monetary value which exceed ₹ 6.90 million, which is 5% of the total

outstanding dues (i.e., trade payables) of our Company at the end of the most recent period covered in the Restated Financial Information of our Company included in this Red Herring Prospectus, shall be considered as 'material'. Accordingly, for the purpose of this disclosure, any outstanding dues exceeding ₹ 6.90 million as on March 31, 2026, have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure is based on information available with our Company regarding status of the creditor under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006.

All terms defined in a particular litigation disclosure pertains to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Outstanding criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations filed against our Company.

Criminal litigations initiated by our Company

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Company.

B. Civil litigations involving our Company

Civil litigations against our Company

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations filed against our Company.

Civil litigations initiated by our Company

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Company.

C. Outstanding actions by Statutory or Regulatory Authorities against our Company

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

II. LITIGATIONS INVOLVING OUR PROMOTERS

A. Outstanding criminal litigations involving our Promoters

Criminal litigations against our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations filed against our Promoters.

1. Mohan Kumar Verma (the "**Complainant**"), owner of Rahul Battery filed a complaint (1485 of 2022) against one of our Promoters, Sandeep Aggarwal and our Promoter Group members, Sanjeev Aggarwal and Aayushi Aggarwal (the "**Accused Persons**") in the capacity of directors of Pilot Industries before the Court of the Judicial Magistrate First Class, Motihari, East Champaran (the "**Court**") under Sections 420, 406, 467, 468, 471, 472, 120B and 384 of the Indian Penal Code, 1860. The Complainant alleges that he suffered a loss of ₹ 1 million due to non-replacement of batteries which were bought from Pilot Industries Limited. The Complainant further alleges in the Complaint that he suffered a loss of ₹ 2 million on account of medical treatment due to stress and loss of ₹ 2 million due to misuse of blank cheques by Petitioners to file false case against him which damaged his credit. The Court by way of its order dated August 11, 2022 took cognizance

of the Complaint and directed to issue summons against the Accused Persons. The said case is pending at the stage of appearance and shall be listed for hearing on September 15, 2026.

Thereafter, the Accused Persons filed a criminal miscellaneous application (30102 of 2024) before the High Court of Patna under the Section 482 of the Criminal Procedure Code, 1973 against the Complainant, and the State of Bihar to set aside the cognizance order dated August 11, 2022 passed by the Court in complaint number 1485 of 2022 and to pass an interim order to stay further proceeding in the complaint case till the pendency of criminal miscellaneous application (30102 of 2024). The High Court of Patna vide order dated May 15, 2024 stayed the further proceeding in connection with Complaint Case no. 1485 of 2022. Presently, the said matter is pending.

2. Directorate General of GST Intelligence (DGGI) through Senior Intelligence Officer (the "**Complainant**") filed a complaint (3371 of 2023) against one of our Group Companies, Pilot Industries Limited, one of our Promoters, Sandeep Aggarwal and our Promoter Group members, Sanjeev Aggarwal in the capacity of directors (collectively the "**Accused**") before the Learned Chief Judicial Magistrate, Uttarakhand (the "**Court**") under Section 132 of the Central Goods and Services Tax (CGST) Act, 2017 ("**CGST Act**"). The Complainant alleges in the Complaint that Pilot Industries Limited was involved in evasion of GST by availing fake Input Tax Credit (ITC) to the tune of ₹ 98.08 million through use of invoices issued by certain entities alleged to be non-operational or untraceable, along with alleged use of false e-way bills and transporter records. Thereby, alleging that the Accused have contravened the provisions of the CGST Act, The Central Goods and Services Tax Rules, 2017, the State Goods and Services Tax (SGST) Act, 2017 and the Integrated Goods and Services Tax Act, 2017, and are therefore liable for criminal prosecution under the provisions of section 132 of CGST Act read with section 20 of IGST Act. The Complainant has, *inter alia*, prayed before the Court to take cognizance of the alleged offences and try and punish the Accused Persons in accordance with law.

   During the pendency of the complaint case, adjudication proceedings before the Principal Commissioner, CGST, Meerut arising from the related show cause notice were concluded vide order dated January 09, 2025, holding all allegations against Accused unsubstantiated however, a demand aggregating to approximately ₹3.79 million was confirmed on account of alleged inadmissible ITC availed by Pilot Industries Limited therefore, the Accused filed a criminal miscellaneous application under section 528 of the Bhartiya Nagarik Suraksha Sanhitha, 2023 (77 of 2025), before the High Court of Uttarakhand against the Complainant and State of Uttarakhand seeking, inter alia, quashing of the aforesaid criminal complaint bearing no. 3371 of 2023, the summoning order dated November 23, 2023 and all consequential proceedings arising therefrom. The High Court of Uttarakhand, vide order dated June 26, 2025, has stayed the proceedings of criminal complaint as an interim measure. Presently, the complaint case is pending at the stage of appearance on August 13, 2026 and the application before the High Court is pending at the stage of final hearing and shall be listed for hearing on July 31, 2026.

Criminal litigations initiated by our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Outstanding civil litigations involving our Promoters

Civil litigations against our Promoters

As on the date of this Red Herring Prospectus, there is no outstanding civil litigations filed against our Promoters.

Civil litigations initiated by our Promotors

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations initiated by our Promoters.

C. Outstanding actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding action initiated by Statutory or Regulatory authorities against our Promoters.

III. LITIGATIONS INVOLVING OUR DIRECTORS (OTHER THAN OUR PROMOTERS)

A. Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations against our Directors.

Criminal litigations initiated by our Directors

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Directors.

B. Civil litigations involving our Directors

Civil litigations against our Directors

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations filed against our Directors.

Civil litigations initiated by our Directors

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations initiated by our Directors.

C. Outstanding actions by Statutory or Regulatory Authorities against any of our Directors

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors.

IV. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL

A. Criminal litigations involving our Key Managerial Personnel

Criminal litigations against our Key Managerial Personnel

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations against our Key Managerial Personnel.

Criminal litigations initiated by our Key Managerial Personnel

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Key Managerial Personnel.

B. Outstanding actions by Statutory or Regulatory Authorities against any of our Key Managerial Personnel

As on the date of this Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Key Managerial Personnel.

V. LITIGATIONS INVOLVING OUR SENIOR MANAGEMENT PERSONNEL

A. Criminal litigations involving our Senior Management Personnel

Criminal litigations against our Senior Management Personnel

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations against our Senior Management Personnel.

Criminal litigations initiated by our Senior Management Personnel

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Senior Management Personnel.

B. Outstanding actions by Statutory or Regulatory Authorities against any of our Senior Management Personnel

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Senior Management Personnel.

VI. LITIGATIONS INVOLVING OUR GROUP COMPANIES

A. Criminal litigations involving our Group Companies

Criminal litigations against our Group Companies

As of the date of this Red Herring Prospectus, there are no outstanding criminal litigation against our Group Companies, which can have a material impact on our Company

Criminal litigations initiated by our Directors

As of the date of this Red Herring Prospectus, there are no outstanding criminal litigation instituted by our Group Companies, which can have a material impact on our Company

B. Civil litigations involving our Group Companies

Civil litigations against our Group Companies

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

Civil litigations initiated by our Group Companies

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

C. Outstanding actions by Statutory or Regulatory Authorities against any of our Directors

As of the date of this Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Group Companies, which have material on our Company.

VII. Tax proceedings against our Company, Promoters and Directors

As on the date of this Red Herring Prospectus, there are no proceedings related to direct and/ or indirect taxes pending against our Company, Promoters and Directors except as disclosed below:

(*₹ in million*)

Particulars	Number of cases	Amount involved*
Our Company		
Direct Tax	1	2.61
Indirect Tax	1	0.92
Our Promoters		
Direct Tax	1	0.13
Indirect Tax	Nil	Nil
Our Directors (other than our Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

**To the extent quantifiable*

Outstanding dues to creditors

Our Board, in its meeting held on July 18, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount exceeding 5% of our total outstanding dues (trade payables) as on the date of the latest Restated Financial Information were outstanding, were considered

'material' creditors.

As per the latest Restated Financial Information, our total trade payables as on March 31, 2026, was ₹ 138.02 million and accordingly, creditors to whom outstanding dues exceed ₹ 6.90 million have been considered as 'material' creditors for the purposes of disclosure in this Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed as on March 31, 2026 by our Company are set out below:

(*₹ in million*)

Type of creditor	Number of creditors	Amount involved
Micro, small and medium enterprises	29	27.58
Material Creditors	2	21.32
Other Creditors	174	89.11
Total	**205**	**138.02**

The details pertaining to outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at https://www.ardeeindustries.com/investors/. It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

Material Developments

Other than as disclosed in '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on page 344, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability, the value of our assets, or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business and operations require various approvals, licenses, registration, and permits issued by relevant governmental and regulatory authorities of the jurisdictions in which we operate under applicable law. Set out below is a list of all material and necessary approvals, licenses, registrations and permits obtained by our Company for the purposes of undertaking its business activities and operations and except as mentioned below, no further material approvals are required for carrying on our present business activities. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course of business and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. For details in connection with the applicable regulatory and legal framework, see, "Key Regulations and Policies" on page 237.

Further, for details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – We are subject to various environmental, health and safety laws and regulations and failure to comply with such laws and regulations or if we do not obtain, renew, or maintain the statutory and regulatory permits and approvals required to operate our business could impose substantial cost upon us." on page 56. For Offer related approvals, see "Other Regulatory and Statutory Disclosures" on page 388.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business operations.

I. Material approvals in relation to the Offer

For details in relation to approvals and authorizations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures - Authority for the Offer*" on page 388.

II. Material approvals in relation to our Company

We require various approvals to carry on our business in India. We have received the following material government and other approvals pertaining to our business.

(a) Incorporation details

1. Certificate of incorporation dated September 16, 1993, bearing Corporate Identity Number issued by the Assistant Registrar of Companies, Tamil Nadu at Chennai.

2. Fresh certificate of incorporation dated May 6, 2025, issued by the Registrar of Companies, Central Registration Centre, upon conversion into a public limited company.

3. The corporate identification number of our Company is U24294DL1993PLC405804.

4. Our Company has obtained Udyam registrations bearing numbers UDYAM-DL-08-0102868 from Ministry of Micro, Small and Medium Enterprises, Government of India under Micro, Small & Medium Enterprises Development Act, 2006.

(b) Tax registrations

1. The permanent account number of our Company is AAACA7357D, issued by the Income Tax Department, Government of India.

2. The tax deduction and collection account number of our Company is DELA83617C and CHEA02517E, issued by the Income Tax Department, Government of India.

3. Goods and services tax registrations issued by the relevant central and state authorities in respect of our Company's premises in New Delhi, Tamil Nadu and Haryana bearing numbers 07AAACA7357D2ZV, 07AAACA7357D1ZW, 33AAACA7357D2Z0, 06AAACA7357D1ZY, respectively, and for premises in Andhra Pradesh bearing numbers 37AAACA7357D1ZT and 37AAACA7357D1D2.

4. Our Company has obtained professional tax registrations bearing numbers 37052545488, 37052583991, 37877763213 and 37062574547 in respect of our Company's premises in Andhra Pradesh issued by Commercial Taxes Department, Government of Andhra Pradesh under the Andhra Pradesh Tax on Profession Trade, Calling and Employment Act. 1987.

(c) Labour approvals

1. Our Company has been issued a certificate of registration bearing number AP-23-18-013-04005840 issued by Labour Department, Government of Andhra Pradesh under the Contract Labour (Regulation and Abolition) Act, 1970 and Inter State Migrant Workmen Act,1979, covering our establishment in Andhra Pradesh.

2. Our Company has been issued allotment codes DSNHP3717470000 and GRCDP1893219000 by the Employees' Provident Fund Organisation, India under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 for our establishments in New Delhi and Andhra Pradesh.

3. Our Company has been issued allotment codes 20-62-0390960-01-0304 and 62000390960000304 by the Employees' State Insurance Corporation, India under the Employees State Insurance Act, 1948, for our establishments in New Delhi and Andhra Pradesh.

4. Our Company has been issued allotment codes 114287 and DLWB/2025/00479 by the Andhra Pradesh Labour Welfare Board under the Andhra Pradesh Labour Welfare Fund Act 1987 for our establishment in Andhra Pradesh and by Delhi Labour Welfare Board under the Department of Labour Welfare Board, Govt. of NCT of Delhi for our establishment in New Delhi.

5. Registration number 2025095568 issued by the Department of Labour, Delhi under the Delhi Shops and Establishment Act, 1954 for our Registered Office.

6. Registration number AP-23-18-013-04050364 dated March 25, 2025 issued by the Labour Department, Government of Andhra Pradesh under the Andhra Pradesh Shops and Establishments Act, 1988 for our warehouse located at Door No: 79, Menakuru SEZ, Naidupeta, Menakuru Village, Naidupeta Mandal, Tirupati District - 524 421, Andhra Pradesh, India, is valid till March 31, 2028.

7. Registration number AP-23-18-013-04082974 dated September 24, 2025 issued by the Labour Department, Government of Andhra Pradesh under the Andhra Pradesh Shops and Establishments Act, 1988 for our warehouse located at Door No: Plot No 43, Industrial Park Block B, Menakuru Village, Naidupeta Mandal, Tirupati District - 524 421 is valid till March 31, 2028.

8. Registration number AP-09-25-012-04054190 dated March 29, 2025 issued by the Labour Department, Government of Andhra Pradesh under the Andhra Pradesh Shops and Establishments Act, 1988 for our warehouse located at Door No: Plot No 44, Industria Naidupet Mandal, Pedda, Cherukur Village, Nellore Mandal, SPSR Nellore District- 524 421, Andhra Pradesh, India, is valid till March 31, 2028.

9. Registration number AP-09-25-008-04054726 dated March 30, 2025 issued by the Labour Department, Government of Andhra Pradesh under the Andhra Pradesh Shops and Establishments Act, 1988 for our warehouse located at Door No: Plot 114, Block-B, Naidupeta APIIC, Menakuru, Nellore-I (R) Village, Nellore Mandal, SPSR Nellore District- 524 421, Andhra Pradesh, India, is valid till March 31, 2028.

(d) Material Licenses and Approvals in relation to our business and manufacturing operations

1. The LEI code of our Company is 3358007RV3CIMKBHJW77, is valid till December 30, 2030.

2. The Importer-Exporter code of our Company is 0406022933, issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

3. Trade/storage license dated April 14, 2026 bearing number MGTL07251035326948, issued by the Central Licensing & Enforcement Cell, Municipal Corporation of Delhi under the Delhi Municipal Corporation Act, 1957, is valid till March 31, 2027.

4. Trade license dated July 8, 2026 bearing reference number Lr. No. APIIC/ IALA/ IP-Naidupeta/ 2026-2027, issued by the Andhra Pradesh Industrial Infrastructure Corporation Ltd. under the Greater Hyderabad Municipal Corporation Act, 1955.

5. Approval bearing no. A/P/SZ/AP/15/64 (P512099) dated July 30, 2021 to store petroleum (Class C) not exceeding 38 KL under the Petroleum Act, 1934 issued by the Deputy Chief Controller of Explosives, Visakhapatnam.

6. License bearing no. S/SH/AP/03/65(S104761 dated January 13, 2023 to store liquid oxygen not exceeding 19.41 cubic meter water capacity, under the Indian Explosives Act, 1884 issued by the Joint Chief Controller of Explosive, SH. Secunderabad, is valid till September 30, 2029.

7. Certificate of Verification dated September 25, 2024 bearing number D98 161797 issued by the Office of the Controller, Legal Metrology, Vijayawada, Government of Andhra Pradesh under the Legal Metrology Act, 2009 and Andhra Pradesh Legal Metrology (Enforcement) Rules 2011, is valid till September 24, 2026.

8. Certificate of Verification dated September 12, 2025 bearing number 2410925U00112879 issued by the Officer of the Controller, Legal Metrology, Amaravati, Government of Andhra Pradesh Legal Metrology (Enforcement) Rules 2011, is valid till September 11, 2026.

9. License to work a factory dated October 30, 2023 bearing number DYCIFN-ADMN0LICN/24/2023-SUVR(A)-DYCIF-NLR, issued by the Deputy Chief Inspector of Factories, S. P. S. R., Nellore, under the Andhra Pradesh Factories Rules, 1950.

10. Consent to establish dated February 4, 2026 bearing consent number TPT-14/APPCB/ZO-TPT/CTE/2026-99 issued by the Andhra Pradesh Pollution Control Board under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 is valid till February 04, 2033.

11. Combined consent and hazardous waste management authorisation order bearing number TPT-14/APPCB/ZO-TPT/CTO/2026-463 dated May 29, 2026 issued by the Andhra Pradesh Pollution Control Board under Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974, Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Rule 6 of the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, is valid till April 30, 2029.

12. Combined consent and hazardous waste management authorisation order bearing number TPT-14/APPCB/ZO-TPT/CTO/2026-27 dated January 9, 2026 issued by the Andhra Pradesh Pollution Control Board under Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974, Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Rule 6 of the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, is valid till November 30, 2030.

13. Registration certificate – cum – passbook bearing number APPCB-11024/18/2020-TEC-HWM-APPCB for procurement and re-fining/ recycling of used lead acid batteries dated April 17, 2025 issued by the Andhra Pradesh Pollution Control Board, is valid till July 31, 2027.

14. Registration certificate for recycler bearing number 982530 dated April 2, 2024 for recycling of waste battery in accordance with the provisions of the Battery Waste Management Rules, 2022 issued by the Andhra Pradesh Pollution Control Board, is valid till April 1, 2029.

15. Fire no objection certificate in respect of our Manufacturing Facility bearing reference number 33153/TPT/MSB/2026 dated July 13, 2026 issued by the Director General, State Disaster Response and Fire Services, Andhra Pradesh under Section 13 of A. P. Fire Service Act, 1985, is valid till July 12, 2031.

16. Authorized Economic Operator MSME Certificate (Importer and Exporter) dated June 25, 2024 bearing number INAAACA7357D1F241 issued by the Central Board of Indirect Taxes and Customs, Ministry of Finance, Government of India.

17. Registration cum membership certificate dated April 8, 2026 bearing number SR/427/2019-2020 issued by the Federation of Indian Export Organisations under the provisions of Foreign Trade Policy, Government of India for manufacturing and export of pure lead, lead antimony alloy, lead alloys and zinc oxide, is valid till March 31, 2027.

18. Certificate of recognition as 'One Star Export House' dated August 3, 2022 issued by the Directorate General of Foreign Trade, Ministry of Commerce & Industry, Government of India in accordance with the provisions of Foreign Trade Policy, 2015-20, is valid till June 10, 2027.

19. Certificate of recognition as 'Three Star Export House' dated January 28, 2026 issued by the Directorate General of Foreign Trade, Ministry of Commerce & Industry, Government of India in accordance with the provisions of Foreign Trade Policy, 2023, is valid till January 28, 2031.

20. Permission for import of lead scrap as per ISRI code (RINK, RAINS, RONO, ROPER) dated April 16, 2024 by the Ministry of Environment, Forest and Climate Change, Government of India.

21. Permission for import of lead scrap and battery scrap dated January 14, 2026 by the Ministry of Environment, Forest and Climate Change, Government of India, is valid till July 14, 2027.

22. Self Sealing Permission bearing number C. No. VIII/ 48/ 38/ 2022-Cus-Tech-II dated June 9, 2022 issued by the Office of the Commissioner of Customs (Preventive).

23. Self Sealing Permission bearing number CUS/EPF/SSP/362/2023-Docks-O/o Commr-Cus-Exp-Chennai dated March 8, 2023 issued by the Office of the Commissioner of Customs.

24. Authorisation for import of restricted items bearing number 0111028087 dated September 11, 2025 issued by the Directorate General of Foreign Trade, Government of India, is valid till March 11, 2027

III. Material Approvals applied for but not received by our Company

Our Company has made an application dated July 20, 2026 requesting renewal of the certificate of verification bearing number 2410725U00047861 issued by the Officer of the Controller, Legal Metrology, Amaravati, Government of Andhra Pradesh Legal Metrology (Enforcement) Rules 2011.

IV. Material Approval expired or renewal to be applied for

As on the date of this Red Herring Prospectus, there are no approvals expired or renewal to be applied for, by our Company.

V. Material Approvals required but not obtained or applied for

As on the date of this Red Herring Prospectus, there are no approvals required but not obtained or applied for, by our Company.

VI. Intellectual property

Trademarks

S. No.	Particulars of trademark	Category of trademark	Application Number/ Trade mark Number	Class	Status
1.	ARDEE	Device Mark	6398003	1	Registered
2.	ARDEE	Device Mark	6398004	2	Registered

S. No.	Particulars of trademark	Category of trademark	Application Number/ Trade mark Number	Class	Status
3.		Device Mark	6398007	40	Registered
4.		Device Mark	6398008	35	Registered
5.		Device Mark	6398005	6	Registered

SECTION VII: OUR GROUP COMPANIES

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered:

(i) the companies with which there were related party transactions, in accordance with Ind AS 24, during the period for which the Restated Financial Information has been disclosed in this Red Herring Prospectus; and
(ii) any other company as considered material by the Board pursuant to the materiality policy ("**Materiality Policy**").

Accordingly, for (i) above, all such companies with which there were related party transactions during the periods covered in the Restated Financial Information, as covered under the applicable accounting standards (IND AS 24), shall be considered as Group Companies in terms of the SEBI ICDR Regulations. As on date of this Red Herring Prospectus, our Company does not have any subsidiaries. In relation to point (ii) above (in addition to the companies identified as "group companies" under point (i) above), our Board, through its resolution dated July 18, 2026, has also considered such companies as material for classification as "group companies", that are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed financial year, which individually or in the aggregate, exceed 10% of the total restated revenue from operations of our Company, for the most recent financial year, as included in the offer documents until the date of filing of the offer documents.

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, our Group Companies are set forth below:

1. Pilot Industries Limited;
2. D. P. Auto Industries Private Limited; and
3. Kanahi Buildcon Private Limited

The financial information of our Group Companies for last thee audited financial years, extracted from their respective audited financial statements (as applicable) is available at the web-links indicated below. Such financial information of the Group Companies and other information provided on such web-links does not constitute a part of this Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision. Our Company is providing link to such financial information solely to comply with the requirements specified under the SEBI ICDR Regulations. None of our Company, the BRLM or any of our Company's or the BRLM's directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated below.

Details of our Group Companies

The details of our Group Companies are provided below:

1. Pilot Industries Limited

Address of registered office

The registered office of Pilot Industries Limited is located at Khasra No. 340, 2nd Floor, Village Sultanpur, Mehrauli, Gadaipur, South West Delhi, New Delhi - 110 030, Delhi India.

Financial information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit / (loss) after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements of Pilot Industries Limited for Fiscals 2025, 2024 and 2023 are available on the website of our Company at https://www.ardeeindustries.com/investors/ and please scan this QR code to access the same.

2. D.P. Auto Industries Private Limited

Address of registered office

The registered office of D.P. Auto Industries Private Limited is located at F-29/30, Gokhle Market, New Delhi - 110 054, Delhi, India.

Financial information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit / (loss) after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements of D.P. Auto Industries Private Limited for Fiscals 2025, 2024 and 2023 are available on the website of our Company at https://www.ardeeindustries.com/investors/ and please scan this QR code to access the same.

3. Kanahi Buildcon Private Limited

Address of registered office

The registered Office of Kanahi Buildcon Private Limited is located at F-29/30, Gokhle Market, Delhi - 110 054, New Delhi, India.

Financial information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit / (loss) after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements of Kanahi Buildcon Private Limited for Fiscals 2025, 2024 and 2023 are available on the website of our Company at https://www.ardeeindustries.com/investors/ and please scan this QR code to access the same.

Nature and extent of interest of our Group Companies

In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by our Company in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among the Group Companies and our Company

There are no common pursuits amongst group companies and our Company except for Pilot Industries Limited which is also engaged in the business similar to our Company. As a result, there may be conflict of interests in allocating business opportunities between us and our Group Company. Our Promoters, our Company and our Group Company have entered into a non-compete agreement dated September 1, 2025 (**"Non-Compete Agreement"**) for the period of three (3) years with effect from September 1, 2025 to address such conflicts. For further details, see "*Risk Factors - Conflict of interest may arise out of common business objects shared by our Company and one of our Group Company, Pilot Industries Limited.*" on page 40.

Related Business Transactions with our Group Companies and significance on the financial performance of

our Company

Except as disclosed in "*Restated Financial Information – Note 38 – Disclosures in respect of related parties pursuant to Ind AS 24*" and "*Summary of Related Party Transactions*" on pages 332 and 83, respectively, there are no related business transactions with our Group Companies.

Litigation

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

Business interest of Group Companies

Except in the ordinary course of business and as stated in "*Restated Financial Information – Note 38 – Disclosures in respect of related parties pursuant to Ind AS 24*" on page 332, our Group Companies do not have any business interest in our Company.

Confirmations

None of our Group Companies have any securities listed on any stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus. Furthermore, none of our Group Companies are non-profit organization.

Except for Pilot Industries Limited, one of our Group Companies, which is also one of the suppliers of raw material to our Company, and as disclosed in "*Restated Financial Information – Note 38 – Disclosures in respect of related parties pursuant to Ind AS 24*" on page 332, there is no conflict of interest between the lessors of immoveable properties, suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company, and our Group Companies and its directors.

There are no material existing or anticipated transactions in relation to the utilisation of the Offer Proceeds with our Group Companies.

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on September 1, 2025, and by our Shareholders pursuant to a special resolution passed at our Annual General Meeting held on September 4, 2025. Further, our Board has taken on record the consents of the Promoter Selling Shareholders to participate in the Offer for Sale, pursuant to a resolution passed at its meeting held on July 27, 2026.

Our Board has approved the Draft Red Herring Prospectus pursuant to a resolution passed at its meeting held on September 28, 2025.

Our Board has approved this Red Herring Prospectus pursuant to a resolution passed at its meeting held on July 27, 2026.

Our Board has approved the Abridged Prospectus pursuant to a resolution passed at its meeting held on July 27, 2026.

Authorisation by Promoter Selling Shareholders

Each of the Promoter Selling Shareholder has, severally and not jointly authorised and confirmed inclusion of their respective portion of the Offered Shares as part of the Offer for Sale, as set out below:

Sr. No.	Name of the Promoter Selling Shareholder	Date of the consent letter	Number of Equity Shares and aggregate amount of Offer for Sale*
1.	Sandeep Aggarwal	July 24, 2026	Up to 9,987,500 Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million
2.	Nikunj Aggarwal	July 24, 2026	Up to 9,987,500 Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million

**To be updated in the Prospectus following finalisation of Offer Price.*

Each of the Promoter Selling Shareholder, specifically confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, they have held their respective portion of the Offered Shares for a period of at least one year prior to the filing of this Red Herring Prospectus and are eligible for being offered in the Offer for Sale. For more details, please see "*Capital Structure*" beginning on page 94.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated December 9, 2025.

Prohibition by SEBI or other governmental authorities

Our Company, our Promoters, our Promoter Selling Shareholders, our Directors, the members of our Promoter Group and persons in control of our Company have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

None of the companies with which our Promoters and Directors are associated with as promoters or directors have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

Our Company, our Promoters, members of our Promoter Group, Selling Shareholders, or Directors, have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible

into, or which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.

Other confirmations

None of the Directors, or Promoters or individuals forming part of the Promoter Group of our Company is appearing in the list of directors of struck-off companies.

There have been no inspections of our Company by SEBI or any other regulatory authority governing the operations of our Company.

This is the first public issue of our Company and we have not filed any application for undertaking an initial public offering with SEBI or any stock exchange in the past.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, each of the Promoter Selling Shareholder, Promoters and members of Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, and to the extent applicable, as on the date of this Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and none of the companies with which our Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities. Further, there is no outstanding action initiated by SEBI against any of the Directors of our Company in the past five years preceding the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

(a) Our Company has net tangible assets of at least ₹ 30 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50 % are held in monetary assets;

(b) Our Company has an average operating profit of at least ₹ 150 million, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

(c) Our Company has a net worth of at least ₹ 10 million in each of the preceding three full years (of 12 months each), calculated on a restated basis; and

(d) Our Company has not changed its name in the last one year immediately preceding the date of filing of this Red Herring Prospectus, other than the deletion of the word "private" from the name of our Company pursuant to conversion to a public limited company.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, on a restated basis, derived from the Restated Financial Information included in this Red Herring Prospectus, for last three Fiscals 2026, 2025 and 2024 are set forth below:

(*₹ in million, unless otherwise stated*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated net tangible assets [(1)]	1,472.46	625.96	292.41
Restated monetary assets[(2)]	140.93	2.06	18.89
Monetary assets, as a percentage of net tangible assets (in %)	9.57	0.33	6.46
Restated pre-tax operating profit[(3)]	1,357.16	572.67	216.98
Net worth[(4)]	1,473.80	626.01	292.49

Notes:

(1) 'Net tangible assets' means the sum of all net assets of the Group as applicable excluding intangible assets as defined in Indian Accounting Standard 38 (Ind AS 38) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013;

(2) 'Monetary assets' means the aggregate of Cash and cash Equivalents and Bank Balances excluding margin money pledged as guarantee, security used for business purposes and not readily available for use.;

(3) Operating profit has been defined as the profit before tax after adjusting depreciation, finance cost and other income;

(4) '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.

Our Company is currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32 of the SEBI ICDR Regulations our Company is required to allocate: (i) not more than 50% of the Offer to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Offer to Non-Institutional Bidders, one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000; and (iii) not less than 35% of the Offer to RIBs, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Each of the Promoter Selling Shareholder has, severally and not jointly, confirmed that they have held their respective portion of Offered Shares in accordance with applicable law, and that it is in compliance with Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliances with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Each of the Promoter Selling Shareholders, severally and not jointly, confirm that the respective portion of the Offered Shares Equity Shares offered as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulations 5 and 7(1) of SEBI ICDR Regulations are as follows:

a. None of our Company, our Promoters, the Promoter Selling Shareholders, Directors and members of our Promoter Group are debarred from accessing the capital markets by the SEBI;

b. None of our Promoters, the Promoter Selling Shareholders or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

c. None of our Company, our Promoters, members of our Promoter Group, Promoter Selling Shareholders, Directors, have been declared as a Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI;

d. neither our Promoters nor any of our Directors are a Fugitive Economic Offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);

e. There are no outstanding warrants, options, or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus;

f. None of Promoters, the Promoter Selling Shareholders, Directors or member of our Promoter Group with

outstanding stock appreciation right that have not been exercised, as on the date of this Red Herring Prospectus;

g. Our Company, along with the Registrar to the Company, has entered into tripartite agreements dated June 11, 2024 and June 6, 2025 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

h. The Equity Shares of our Company held by our Promoters (including the Promoter Selling Shareholders), members of our Promoter Group, Directors, Key Managerial Personnel, members of Senior Management and employees, to the extent applicable, are in dematerialized form;

i. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus; and

j. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLM, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN COMPLIANCE WITH SEBI ICDR REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDERS ARE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND PROMOTER SELLING SHAREHOLDERS DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 28, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM-A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS AND THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS AND RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer have been complied with at the time of filing of this Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Section 26 of the Companies Act.

Disclaimer from our Company, Promoter Selling Shareholders, our Promoters, our Directors and the

BRLM

Our Company, Promoters, who are also the Promoter Selling Shareholders, our Directors, and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information, including our Company's website, or the respective websites of our Promoter, Promoter Group and Group Companies or any affiliate of our Company would be doing so at his or her own risk.

Unless required by law, neither the Promoter Selling Shareholders nor their affiliates, associates and officers, accept responsibility for any statements made in this Red Herring Prospectus other than those statements or undertakings specifically made or confirmed by respective Promoter Selling Shareholders in relation to themselves and their respective portion of the Offered Shares.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriters, Promoter Selling Shareholders and our Company.

All information shall be made available by our Company, Promoter Selling Shareholders severally and not jointly (to the extent that the information pertain to their respective portions of the Offered Shares) and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

None among our Company, Promoter Selling Shareholders or any member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Bidders will be required to confirm, and will be deemed to have represented to our Company, Promoter Selling Shareholders and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares, and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Promoter Selling Shareholders, the Underwriters, the BRLM and its directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

The BRLM and its associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, Promoters, Promoter Selling Shareholders, members of the Promoter Group, and their respective affiliates or associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or their respective affiliates or associates for which they have received, and may in future receive compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), or trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered

hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this will be subject to the jurisdiction of appropriate court(s) at Mumbai, India only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date. Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

This Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the offer which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, 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 (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act ("Regulation S")) 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. The Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus *vide* its in-principle approval letter dated December 9, 2025 is as follows:

"BSE Limited ("**the Exchange**") has given vide its letter dated December 09, 025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities

are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer Clause of NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus *vide* its in-principle approval letter dated December 9, 2025 is as follows:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6188 dated December 09, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares proposed to be issued through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges i.e. BSE and NSE. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the Offer and NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus, in accordance with applicable law. Promoter Selling Shareholders hall to the extent of their portion of the Offered Shares, be responsible to pay, or reimburse, as the case may be, in the proportion that the size of their portion of Offered Shares in the Offer for Sale bears to the total size of the Offer, any interest for such delays in making refunds only in the event any delay in making such refund is caused solely by, and is directly attributable to an act or omission of Promoter Selling Shareholders and in such cases where any delay is not attributable to Promoter Selling Shareholders, our Company shall solely be responsible to pay such interest in the manner agreed under the Offer Agreement.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from

the Bid/ Offer Closing Date or within such other period as may be prescribed. Each of Promoter Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period, as prescribed under applicable law. For avoidance of doubt, no liability to make any payment of interest or expenses shall accrue to any Promoter Selling Shareholders unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Promoter Selling Shareholders and to the extent of their portion of the Offered Shares. Each of the Promoter Selling Shareholders undertakes to provide such reasonable assistance as may be requested by our Company, in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of each of the Promoter Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, the BRLM, legal counsel to our Company, bankers to our Company (wherever applicable), Independent Chartered Engineer, Statutory Auditors, the Registrar to the Offer and industry data provider in their respective capacities have been obtained; and the consents in writing of the Syndicate Members, Monitoring Agency, Escrow Collection Banks, Public Offer Account Bank, Refund Bank, and Sponsor Bank to act in their respective capacities, have also been obtained. Further, such consents have not been withdrawn up to the time of filing of this Red Herring Prospectus with RoC as required under the Companies Act.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated July 18, 2026 from Nangia & Co. LLP, Chartered Accountants (FRN 002391C / N500069) to include their name in this Red Herring Prospectus as an "expert" as defined under Section 2(38) read with Section 26 of the Companies Act, 2013 to the extent and in their capacity as the statutory auditors of our Company and in respect of their examination report on our Restated Financial Information dated July 9, 2026 and in respect of the statement of possible tax benefits dated July 18, 2026. The consent has not been withdrawn as of the date of this Red Herring Prospectus.

Our Company has received written consent dated July 24, 2026, from Birender Prasad Singh, the independent chartered engineer, to include their name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in its capacity as independent chartered engineer in respect of the certificate dated July 24, 2026 issued by them in connection with the manufacturing capacity details of Manufacturing Facility of our Company included in this Red Herring Prospectus. The consent has not been withdrawn as of the date of this Red Herring Prospectus.

Our Company has received written consent dated September 22, 2025 from RMG & Associates, Company Secretaries (having firm registration number P2001DE016100), the practicing company secretary, holding a valid certificate of practice from Institute of Company Secretaries of India, to include their name as an "expert" as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as a practicing company secretary, and in respect of RoC search report issued by them and such consent has not been withdrawn as on the date of this Red Herring Prospect. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Particulars regarding public or rights issues undertaken by our Company and listed group companies, subsidiaries or associate entities during the last five years

There have been no public issues or rights issues undertaken by our Company during the five years immediately

preceding the date of this Red Herring Prospectus. Further, our Company does not have any listed group companies, subsidiaries or associates.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Red Herring Prospectus.

Performance *vis-à-vis* objects - Public/ rights issue of our Company

Our Company has not undertaken any public, including any rights issues to the public in the five years immediately preceding the date of this Red Herring Prospectus.

Performance *vis- à-vis* objects - Public/ rights issue of the listed Subsidiaries and listed Promoter

As of the date of this Red Herring Prospectus, our Company does not have any subsidiary company or corporate promoter.

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Price information of past issues handled by Pantomath Capital Advisors Private Limited during the current Financial Year and two financial years preceding the current Financial Year:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*
1.	Sanstar Limited^	5,101.50	95.00	July 26,2024	109.00	40.99% (-0.05%)	27.75% (-1.61%)	19.25% (-7.29%)
2.	SAR Televenture Limited- Composite Issue^	4,499.93	210.00	July 29,2024	225.05	60.14% (0.73%)	48.21% (-2.64%)	8.83% (-7.02%)
3.	Quality Power Electrical Equipments Limited^	8,586.96	425.00	February 24, 2025	430.00	-21.14% (4.95%)	0.69% (10.20%)	85.58% (10.27%)
4.	Highway Infrastructure Limited#	1,300.00	70.00	August 12, 2025	117.00	26.24% (1.48%)	5.03% (3.71%)	-23.70% (4.17%)
5.	Regaal Resources Limited#	3,059.95	102.00	August 20, 2025	141.80	1.13% (1.41%)	-11.69% (3.78%)	-41.56% (0.94%)
6.	Vikran Engineering Limited^	7,720.00	97.00	September 03, 2025	99.00	-0.81% (0.49%)	5.40% (5.91%)	-29.42% (1.88%)
7.	Dev Accelerator Limited^	1,433.50	61.00	September 17, 2025	61.00	-28.90% (1.01%)	-29.57% (2.75%)	-39.34% (-8.60%)
8.	Glottis Limited#	3,070.02	129.00	October 07, 2025	88.00	-43.67% (1.87%)	-52.22% (4.68%)	-66.80% (-10.51%)
9.	Vidya Wires Limited#	3,000.05	52.00	December 10, 2025	52.13	-3.27% (-0.25%)	-3.25% (-8.09%)	80.19% (-12.02%)
10.	Knack Packaging	4,395.00	170.00@	July 8, 2026	188.00	-	-	-

	Limited^							

**Percentage (%) change with Issue Price.*
[@] A discount of ₹ 16 per equity share was provided to eligible employees bidding in the employee reservation portion.

For details regarding the track record of the Book Running Lead Manager, as specified in the Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer to the website www.pantomathcapital.com

Note:
^ Benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange
# Benchmark index considered is "S&P BSE SENSEX" where BSE is the designated stock exchange.

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.
2. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.

3. In case 30th/90th/180th days, scrips are not traded then closing price of the previous trading day has been considered.

Summary statement of price information of past public issues (during the current Financial Year and two Financial Years preceding the current financial year) handled by Pantomath Capital Advisors Private Limited

Financial Year	Total no. of IPOs	Total funds raised (in ₹ million)	No. of IPOs trading at discount on 30th Calendar day from listing date			No. of IPOs trading at premium on 30th Calendar day from listing date			No. of IPOs trading at discount on 180th Calendar day from listing date			No. of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	4	19,489.91	-	-	1	1	1	1	-	-	-	1	1	2
2025-26	6	19,583.52	-	2	2	-	1	1	1	3	1	1	-	-
2026-27	1	4,395.00	-	-	-	-	-	-	-	-	-	-	-	-

Please scan this QR code to access price information of past issues handled by Pantomath Capital Advisors Private Limited during the current Financial Year and two financial years preceding the current Financial Year.

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the BRLM at www.pantomathcapital.com.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Offer, or such other period as may be prescribed under applicable law to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders may contact our Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds

by electronic mode, etc. Our Company has appointed Manish Kumar Rai, Company Secretary of our Company, as the Compliance Officer for the Offer. For further details, see "*General Information*" beginning on page 82.

All Offer-related grievances (other than from Anchor Investors) in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All Offer-related grievances of the Anchor Investors may be addressed to the BRLM and the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100.00 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of the SEBI ICDR Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLM shall also compensate the investors at the rate higher of ₹100.00 or 15% per annum of the Bid Amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges until the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid	From the date on which multiple amounts were blocked until the date of actual unblock

Scenario	Compensation amount	Compensation period
	Amount, whichever is higher	
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked until the date of actual unblock
Delayed unblock for non–Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment until the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLM, each of the Promoter Selling Shareholders, severally and not jointly, and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Chief Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has constituted the Stakeholders Relationship Committee which is responsible for redressal of grievances of the security holders of our Company. For further information, please see "*Our Management – Stakeholders Relationship Committee*" on page 265.

Our Company has not received any investor grievances during the three years preceding the date of this Red Herring Prospectus and there are no investor complaints pending as of the date of this Red Herring Prospectus.

Our Company has appointed Manish Kumar Rai, our Company Secretary, as our Compliance Officer. For further details, please see "*General Information*" on page 82.

The Promoter Selling Shareholders, have authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any investor grievances in relation its respective portion of the Offered Shares, provided that in any such case requiring a written response in respect of any investor grievance, the prior written approval (which includes any approval obtained over e-mail) of the relevant Promoter Selling Shareholders on such response shall be obtained by our Company.

Our Company estimates that the average time required by it or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be seven days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the data of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Disposal of investor grievance by listed subsidiaries

As on date of this Red Herring Prospectus, we do not have any subsidiary company.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Red Herring Prospectus, our Company has not sought nor applied for exemption from the SEBI for complying with any provisions of securities laws.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION IX: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the MoA, the AoA, the SEBI Listing Regulations, the terms of this Red Herring Prospectus and the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN (for Anchor Investors), Allotment Advice and other terms and conditions as may be incorporated in the confirmation of allocation notes (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority while granting approval for the Offer.

The Offer

The Offer consists of a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. The fees and expenses relating to the Offer shall be shared by our Company and the Promoter Selling Shareholders in the manner agreed to among our Company and the Promoter Selling Shareholders and in accordance with applicable law. For further details in relation to Offer expenses, see "*Objects of the Offer-Offer expenses*" on page 114.

Ranking of the Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, "*Description of Equity Shares and Terms of Articles of Association*" on page 443.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our Shareholders, in accordance with the provisions of the Companies Act, the SEBI Listing Regulations, our Memorandum of Association and the Articles of Association, and other applicable laws including any guidelines or directives that may be issued by the Government of India in this respect. Dividends, if any, declared by our Company, after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further information, please see the section titled "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 278 and 443, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 2 each and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM, and shall be advertised at least two Working Days prior to the Bid/Offer Opening Date, 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 being the regional language of New Delhi, where our Registered Office is located, each with wide circulation. and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges.

The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/Offer Closing

Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable law, rules, regulations and the provisions of our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, or e-voting in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 443.

Allotment only in dematerialized form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated June 6, 2025 amongst our Company, CDSL and Registrar to the Offer; and
- Tripartite agreement dated June 11, 2024 amongst our Company, NSDL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see section titled "*Offer Procedure*" on page 418.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialized form, consequent to which, the tradable lot is one (1) Equity Share. Allotment of Equity Shares in this Offer will be only in electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares to QIBs and RIBs. The Allotment to Non-Institutional Bidders shall not be less than the minimum Non-Institutional application size. For the method of basis of allotment, see "*Offer Procedure*" on page 418.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/ authorities in Mumbai, India.

Period of operation of subscription list

See "*–Bid/Offer Programme*" on page 407.

Nomination facility to Bidder

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

ANCHOR INVESTOR BID/ ISSUE PERIOD OPENS AND CLOSES ON	Tuesday, August 04, 2026
BID/OFFER OPENS ON	Wednesday, August 05, 2026
BID/OFFER CLOSES ON	Friday, August 07, 2026

(1) 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 unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is*

placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, which has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholders or the BRLM or the Members of the Syndicate.

Whilst our Company and the Promoter Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable law. Each of the Promoter Selling Shareholders confirms that they shall extend reasonable assistance as required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date, or within such other period as prescribed.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days was made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking**.**

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

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.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within sixty minutes of the Bid closure time from the Bid/ Offer Opening Date until

the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis, as per the format prescribed in SEBI ICDR Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 3.00 p.m. IST on the Bid/Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and revision to the Bids will be accepted only during Working Days during the Bid/ Offer Period. Monday to Friday (excluding any public holiday). Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006, and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Our Company in consultation with the Book Running Lead Manager reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price. The Floor Price shall not be less than the face value of the Equity Shares.

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

None of our Company, the Promoter Selling Shareholders, or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system, or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning, or breakdown in the UPI Mechanism.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI

ICDR Regulations. In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under this Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two Working Days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment shall first be made towards 90% of the Fresh Issue. However, after receipt of minimum subscription of 90% of the Fresh Issue, Allotment shall be made in the following order: i) firstly towards the entire portion of the Equity Shares offered by the Promoter Selling Shareholders; and (ii) secondly towards the Equity Shares to be Allotted in the remaining portion of the Fresh Issue.

The Promoter Selling Shareholders shall reimburse only to the extent of the Equity Shares offered by the Promoter Selling Shareholders in the Offer, any expenses and interest incurred by our Company on behalf of the Promoter Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholders in relation to its portion of the Offered Shares.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders, and subscription money will be refunded, as applicable. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialized form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer Equity Share capital of our Company, lock-in of our Minimum Promoters' Contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*", beginning on page 94 and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For details, see "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page 443.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLM,

reserve the right to not proceed with the Fresh Issue and the Promoter Selling Shareholders, reserves the right not to proceed with the Offer for Sale, in whole or part thereof, to the extent of the Offered Shares, after the Bid/Offer Opening Date but before the Allotment. In the event that our Company, in consultation with the BRLM, decide not to proceed with the Offer, our Company shall issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer. In such event, the BRLM through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, as applicable, to unblock the Bid Amounts in the bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

If our Company, in consultation with the Book Running Lead Manager withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

OFFER STRUCTURE

The Offer of up to [●] Equity Shares for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] million comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 3,200 million by our Company and an Offer for Sale of up to 19,975,000 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholders. The Offer will constitute [●]% of the post-Offer paid-up equity share capital of our Company.

This Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and 31 of the SEBI ICDR Regulation.

Particulars	QIBs[3] [4]	Non-Institutional Bidders[4]	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation[1]	Not more than [●] Equity Shares of face value ₹ 2 each	Not less than [●] Equity Shares of face value ₹ 2 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value ₹ 2 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/ allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, upto 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the other QIBs in the remaining Net QIB Portion.	Not less than 15% of the Offer, or the Offer less allocation to QIB Bidders and RIBs will be available for allocation subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment if respective category is oversubscribed[1]	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value ₹ 2 each shall be allocated on a proportionate basis to	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion shall not be less than the minimum application size and the remaining	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any,

Particulars	QIBs[3] [4]	Non-Institutional Bidders[4]	Retail Individual Bidders
	Mutual Funds only; and (b) Up to [●] Equity Shares of face value ₹ 2 each shall be Allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB portion (of up to [●] Equity Shares of face value ₹ 2 each) may be allocated on a discretionary basis to Anchor Investors of which 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price	available Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to the following: (a) One-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹ 1.0 million; and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹ 1.0 million , provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders For further details, please see "*Offer Procedure*" on page 418	shall be allotted on a proportionate basis. For details, please see "*Offer Procedure*" beginning on page 418
Mode of Bidding[2]	Through ASBA process only except for Anchor Investors (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for an application size of up to ₹0.50 million.	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹ 2 each so that the Bid Amount exceeds ₹ 0.20 million	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹ 2 each so that the Bid Amount exceeds ₹ 0.20 million	[●] Equity Shares and in multiples of [●] Equity Shares of face value ₹ 2 each thereafter so that the Bid Amount does not exceed ₹ 0.20 million
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 2 each so that the Bid does not exceed the size of the Offer (excluding the Anchor Portion), subject to applicable limits, applicable to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 2 each so that the Bid does not exceed the size of the Offer, (excluding the QIB Portion), subject to applicable limits, applicable to each Bidders.	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 2 each so that the Bid Amount does not exceed ₹ 0.20 million

Particulars	QIBs[3] [4]	Non-Institutional Bidders[4]	Retail Individual Bidders
Allotment Lot	[●] Equity Shares of face value ₹ 2 each and in multiples of one Equity Share thereafter	[●] Equity Shares of face value ₹ 2 each and in multiples of one Equity Share thereafter subject to availability in the Non-Institutional Portion	[●] Equity Shares of face value ₹ 2 each and in multiples of one Equity Share thereafter subject to availability in the Retail Portion
Bid Lot		[●] Equity Shares of face value ₹ 2 each and in multiples of [●] Equity Shares of face value ₹ 2 each thereafter	
Mode of Allotment		Compulsorily in dematerialized form	
Trading Lot		One Equity Share	
Who can Apply [3]	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual fund registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance companies registered with IRDAI, provident fund (subject to applicable law) with minimum corpus of ₹ 250 million, pension fund with minimum corpus of ₹ 250 million, in accordance with applicable law and National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in angel funds (as defined in SEBI AIF Regulations) registered with SEBI, under the SEBI AIF	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions societies and trusts, FPIs who are individuals, corporate bodies and family offices which are classified as Category II FPIs and registered with SEBI.	Resident Indian Individuals, Eligible NRIs, HUF (in the name of *Karta*)

Particulars	QIBs[3] [4]	Non-Institutional Bidders[4]	Retail Individual Bidders
	Regulations, in accordance with applicable laws.		
Terms of Payment		**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.[5] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism (for RIBs or individual investors Bidding under the Non-Institutional Portion for an amount of more than ₹ 0.20 million and up to ₹ 0.50 million) that is specified in the ASBA Form at the time of submission of the ASBA Form.	
Mode of Bid		Only through the ASBA process (except for Anchor Investors)	

(1) Assuming full subscription in the Offer

(2) Pursuant to SEBI ICDR Master Circular, the SEBI has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors and all modes through which the Applications are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

(3) Our Company in consultation with the Book Running Lead Manager will finalize allocation to the Anchor Investors on a discretionary basis, subject to the following: (i) minimum of two and maximum of 15 such investors shall be permitted for allocation up to ₹2,500 million, subject to minimum allotment of ₹50 million per such investor; and (ii) in case of allocation above ₹2,500 million, a minimum of five such investors and a maximum of 15 such investors for allocation up to ₹2,500 million and an additional 15 such investors for every additional ₹2,500 million or part thereof, shall be permitted, subject to a minimum allotment of ₹50 million per such investor.

(4) The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which (a) one-third portion was reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds portion was reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories was allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and not more than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with SEBI ICDR Regulations of which 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, which price shall be determined by our Company in consultation with the BRLM. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Offer Procedure" on page 418.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page 405.

(5) If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the members of the Syndicate, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares

(6) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the CAN. In case the Offer Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.

The Bids by FPIs with certain structures as described under the section "*Offer Procedure*" on page 418 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion and the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "*Terms of the Offer*" on page 405.

OFFER PROCEDURE

*All Bidders should read the 'General Information Document for Investing in Public Issues' prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of Confirmation of Allocation Note and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (**"UPI"**) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. **("UPI Phase I").** The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (**"UPI Phase II"**). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase Il till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (**"UPI Phase III"**) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.*

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The aforesaid circulars have since been rescinded and consolidated into the applicable SEBI Master Circular governing issue of capital and disclosure requirements, and all references herein shall be construed accordingly. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, rescinded these circulars. Furthermore, to SEBI circular SEBI/HOICFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to 0.50 million shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The aforesaid circulars have since been rescinded and consolidated into the applicable SEBI Master Circular governing issue of capital and disclosure requirements, and all references herein shall be construed accordingly. These circulars were effective for initial public offers opening on or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of

this Red Herring Prospectus.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

SEBI pursuant to the SEBI ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Pursuant to the SEBI ICDR Master Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/microblogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the offer document and price band advertisement for making investment decision.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI Master Circular, has reduced the timelines for refund of Application money to four days. The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Promoter Selling Shareholders and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Promoter Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall

be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and the Promoter Selling Shareholders, in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Bidder must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and CBDT circular no.7 of 2022 dated March 30, 2022, read with press release dated March 28, 2023

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN, and UPI ID, for UPI Bidders Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to compliance with Applicable Law.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process, providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders), if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 1, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated

Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever was later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

As per SEBI ICDR Master Circular, all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers

The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars to the extent they relate to the SEBI ICDR Regulations. Further, the SEBI ICDR Master Circular has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Pursuant to SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by

the SEBI ICDR Master Circular), applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in T+3 Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead managers shall continue to coordinate with intermediaries involved in the said process.

In terms of the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same within three months of the date of listing of the Equity Shares with the concerned SCSB. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.
UPI Bidders using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Retail Individual Bidders authorizing an SCSB to block the Bid Amount in the ASBA

Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For all initial public offerings opening on or after September 1, 2022, as per SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors, i.e. RIB, QIB, NIB and other reserved categories and also for all modes through which the applications are processed.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) UPI Bidders using the UPI Mechanism may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) NIIs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders, including UPI Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked including details as prescribed in SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

SEBI vide the SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis^	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions	Blue

Category	Colour of Bid cum Application Form*
applying on a repatriation basis^	
Anchor Investors**	White

**Excluding electronic Bid cum Application Forms*

***Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM.*

^Electronic Bid cum Application forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com)

In case of ASBA forms (except ASBA forms submitted by UPI Bidders), the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s)on a continuous basis through API integration to enable the Sponsor Bank(s)to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s)shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such

processes having an impact/bearing on the Offer Bidding process.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 –Block Request Accepted by Bidder/ Client.

The processing fees for applications made by the UPI Bidders may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Electronic registration of Bids

(a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges.

(b) The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

(c) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

(d) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

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

Participation by our Promoters, Promoter Group, the Book Running Lead Manager and the Syndicate Members and persons related to Promoters/Promoter Group/the Book Running Lead Manager and Syndicate Members.

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as disclosed below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
(ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;
(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate

of the Book Running Lead Manager.

(v) Pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 250.00 million) sponsored by entities which are associates of the Book Running Lead Manager.

Further, the Promoters and members of their respective Promoter Groups, except to the extent of their respective Offered Shares, shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoters and their respective Promoter Groups shall not apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

Further, except for the sale of Equity Shares by the Promoter Selling Shareholders in the Offer, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;
(ii) veto rights; or
(iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds, exchange traded funds, or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of our Company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External (**"NRE"**) accounts, or Foreign Currency Non-Resident (**"FCNR"**) accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary (**"NRO"**) accounts for the full Bid Amount, at the

time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OC is put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 442.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs are required to be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the

right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024 (**"MIM Structure"**), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; (vii) Entities registered as Collective Investment Scheme having multiple share classes; (viii) Multiple branches in different jurisdictions of foreign bank registered as FPIs; (ix) Government and Government related investors registered as Category 1 FPIs; and (x) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus*."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the **"FPI Group"**) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

For details of restrictions on investment by NRIs, please see the section entitled "*Restrictions on Foreign Ownership of Indian Securities*" on page 442.

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (SEBI AIF Regulations) prescribe, amongst others, the investment restrictions on AIFs. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on FVCIs registered with SEBI.

The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. Further, FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. However, large value funds for accredited investors of Category I AIFs and Category II AIFs may invest up to 50% of the investible funds in an investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules, amended from time to time.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Promoter Selling Shareholders or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (Banking Regulation Act), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are

permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (IRDA Investment Regulations), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Offer are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250 million, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the

reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason hereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLM, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of & 100 million.

3. 40% out of the Anchor Investor Portion shall be made available for allocation, as follows, (i) 33.3% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67 for Life Insurance Companies and Pension Funds subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

5. Our Company in consultation with the Book Running Lead Manager will finalize allocation to the Anchor Investors on a discretionary basis, subject to the following: (i) minimum of two and maximum of 15 such investors shall be permitted for allocation up to ₹2,500 million, subject to minimum allotment of ₹50 million per such investor; and (ii) in case of allocation above ₹2,500 million, a minimum of five such investors and a maximum of 15 such investors for allocation up to ₹2,500 million and an additional 15 such investors for every additional ₹2,500 million or part thereof, shall be permitted, subject to a minimum allotment of ₹50 million per such investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked-in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10. Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AlFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) our Promoters, Promoter Group or any person related to our Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Red Herring Prospectus or as will be specified in the Prospectus, when filed. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

In accordance with RBI regulations, OCBs cannot participate in this Offer.

Certain Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date.

Do's:

1. Ensure that your PAN is linked with Aadhaar ID and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021;

2. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;

9. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

10. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

12. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;

14. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

15. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

16. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSs or the relevant Designated Intermediary, as applicable;

17. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

18. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

19. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8/2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

21. Ensure that the Demographic Details are updated, true and correct in all respects;

22. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

23. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

24. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

25. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

26. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

27. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

28. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/ Offer Closing Date;

30. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;

31. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

32. Bids by Eligible NRIs for a Bid Amount of less than ₹ 0.20 million would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding & 0.20 million would be considered under the non-institutional category for allocation in the Offer;

33. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

34. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

35. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

36. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;

3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Anchor Investors should not Bid through the ASBA process;

8. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;

10. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

11. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

12. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/Offer size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws

or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;

13. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;

14. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date;

15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

16. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;

17. Do not submit the General Index Register (GIR) number instead of the PAN;

18. Do not Bid for a Bid Amount exceeding ₹ 2,00,000 (for Bids by Retail Individual Investors)

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

20. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders in the UPI-linked bank account where funds for making the Bid are available;

21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

22. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

24. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

25. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

27. Do not Bid on another Bid cum Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

29. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

30. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

31. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders); and

32. Do not Bid if you are an OCB.

33. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Bids submitted without the signature of the First Bidder or sole Bidder;

9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹ 200,000;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Investors uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as informed to the Stock Exchanges.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of

delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please see "*General Information*" on page 82.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.0 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1,0 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "Ardee Industries Limited - Anchor Resident Account"

(b) In case of Non-Resident Anchor Investors: "Ardee Industries Limited - Anchor Non-Resident Account"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, advertised in 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 being the regional language of New Delhi, where our Registered Office is located, each with wide circulation.

In the pre-Offer and Price Band advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer

Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Manager and the Registrar shall publish an advertisement in relation to Allotment before commencement of trading, disclosing the date of commencement of trading of the Equity Shares, 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 being the regional language of New Delhi, where our Registered Office is located, each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

a. Our Company, the Promoter Selling Shareholders, the Underwriters, and the Registrar to the Offer intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price which shall be a date prior to the filing of Prospectus.
b. After signing the Underwriting Agreement, the Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" on page 405.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI or under any applicable law;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

- it shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer;

- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- If our Company in consultation with the Book Running Lead Manager and the Promoter Selling Shareholder, withdraw the Offer after the Bid/Offer Closing Date but prior to Allotment and the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly; thereafter determines that it will proceed with the Offer of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with SEBI.

- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

- it shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges; and

- except for the allotment of Equity Shares pursuant to the Pre-IPO Placement, no further issue of the Equity Shares shall be made until the Equity Shares issued through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc;

Undertakings by the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders undertake the following in respect of himself and his respective portion of the Offered Shares:

- their Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- they are the legal and beneficial owner of the Offered Shares, and such Offered Shares shall be transferred in the Offer free from liens, charges, and encumbrances;

- the Offered Shares have been held by them for a period of at least one year prior to the date of filing of this Red Herring Prospectus with SEBI;

- they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

- the Equity Shares being offered for sale by the Promoter Selling Shareholders pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;

- they shall provide all reasonable co-operation as requested by our Company to the extent of the Offered Shares of each of the Promoter Selling Shareholders in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and completion of the necessary formalities for listing and commencement of trading of their respective portion of the Offered Shares on the Stock Exchanges and refund orders to the extent of their respective portion of the Offered Shares;

- they shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

- they shall provide such reasonable assistance to our Company and the BRLM in redressal of such investor grievances that pertain to the Equity Shares held by them and being offered pursuant to the Offer;

- they shall provide such reasonable support and cooperation to our Company and the BRLM in relation to

the Equity Shares offered by them in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and

- they shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The statements and undertakings provided above, in relation to the Promoter Selling Shareholders, are statements which are specifically confirmed or undertaken by the Promoter Selling Shareholders in relation to themselves and their respective portion of the Offered Shares. All other statements or undertakings or both in this Red Herring Prospectus in relation to the Promoter Selling Shareholders, shall be statements made by our Company, even if the same relate to the Promoter Selling Shareholders.

Utilization of Net Proceeds

Our Company declares that:

(i) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

(ii) details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed until the time any part of the Fresh Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act which is reproduced below:

"Any person who –
(a)makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b)makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c)otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447"

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹1.00 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDIPolicy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see "*Offer Procedure*" on page 418.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

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, or any state securities laws in 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, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) within the United States to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

We confirm that there are no material clauses of Article of Association of our Company, which have been left out from disclosure in this Red Herring Prospectus which has any bearing on the Offer.

COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION[1]
OF
ARDEE INDUSTRIES LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to a resolution passed by the shareholder of ARDEE Industries Limited (the "Company") at the Extra-Ordinary General Meeting of the company (as defined below) held on July 15, 2025 in substitution for, and to the entire exclusion and replacement of the earlier regulations comprised in the Articles of Association of the company that were in effect prior to the date of the above shareholders' resolution.

PRELIMINARY

1. The regulations contained in **'Table F'** of the First Schedule of the Act (as defined below) shall not apply to the company (as defined below), except so far as such regulations are reproduced or contained in or expressly made applicable by these Articles (as defined below) or the Act (as defined below) and are not inconsistent with these Articles.

DEFINITIONS & INTERPRETATION

2. In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context thereof:

"**Act**" means "The Companies Act, 2013" as amended by the Act or Acts of the time being in force in the Union of India containing the provisions of the legislature in relation to Companies;

"**These Articles or the Articles**" means the Articles of Association of the Company, as amended or substituted;

"**Annual General Meeting**" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act;

"**Auditors**" means those officers appointed as such, for the time being, of the Company;

"**Beneficial Owner**" means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended;

"**Board**" means the Board of Directors of the Company as duly constituted under these Articles;

"**The Company**" or "**Company**" means "ARDEE INDUSTRIES LIMITED"
"**Capital**" means the share capital, for the time being, raised or authorised to be raised for the purposes of the Company;
"**Depositories Act**" shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof;
"**Depository**" means a depository as defined under clause (e) of sub-Section (1) of Section 2 of the Depositories Act;

"**Directors**" means a director appointed to the Board of a company;

"**Debenture**" includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not;

"Dividend" includes interim dividend;

"Dematerialisation" is the process by which shareholder/debenture holder can get physical share certificates/ debenture certificates converted into electronic balances in his account maintained with the Depository Participant;

"**Electronic Mode**" means carrying out electronically based, whether main server is installed in India or not, including, but not limited to

i. business to business and business to consumer transactions, data interchange and other digital supply transactions;
ii. offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India;
iii. financial settlements, web based marketing, advisory and transactional services, database services and products, supply chain management;
iv. online services such as telemarketing, telecommuting, telemedicine, education and information research; and all related data communication services;
v. facsimile telecommunication when directed to the facsimile number or electronic mail directed to electronic mail address, using any electronic communication mechanism that the message so sent, received or forwarded is storable and retrievable;
vi. posting of an electronic message board or network that the Company or the officer has designated for such communications, and which transmission shall be validly delivered upon the posting;
vii. other means of electronic communication, in respect of which the Company or the officer has put in place reasonable systems to verify that the sender is the person purporting to send the transmission; and video conferencing, audio- visual mode, net conferencing and/or any other electronic communication facility.

"Financial year" shall have the same meaning assigned thereto by Section 2(41) of the Act;

"**Lock-in Period**" shall mean the period for which the entire pre-listing capital of the Company held by persons other than the promoters and equity shares specified under the proviso to Regulation 17(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, in case of the initial public offering, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations.

"Member" means a duly registered holder of an equity share and also includes the holder of preference shares from time to time but does not include the bearer of a share warrant;

"Memorandum" or "Memorandum of Association" means the memorandum of association of the Company originally framed or as altered from time of time;

"Office" means the Registered Office of the Company;

"Ordinary Resolution" and **"Special Resolution"** shall have the some meaning assigned thereto of the Companies Act, 2013;

"The Register of Members/Debenture holders" means the Register of Members/Debenture holders of the company required to be kept pursuant to the provisions of the Act and also register and Index of beneficial owners maintained by the Depository(ies) under Section 11 of the Depositories Act, 1996;

"Security" or "Securities" means as defined under in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956;

"Share" means a share in the share capital of the Company, and includes Stock, except where a distinction between stock and share is express or implied;

"**Seal**" means the Common Seal of the Company;

SEBI ICDR Regulations" shall means Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time

"SEBI Regulations" shall mean means all the regulations, rules, circulars, notifications, orders, advisory including all forms of communication and amendments, modification or re-enactment to any thereof as applicable to the Company and issued by SEBI.

3. Unless the context otherwise requires:

a) words importing the singular number shall include the plural number and vice- versa;

b) words importing the masculine gender shall include the feminine gender;

c) A reference to any document is to such document as amended, consolidated, supplemented, novated or replaced from time to time;

d) words and expressions contained in these Articles shall bear the same meaning as defined in the Act;

e) The Company is a Public Company within the meaning of Section 2(71) of the Act.

SHARE CAPITAL

4. The authorized share capital of the Company shall be such amount and of such description as is stated for the time being or at any time in Clause-V of the Company's Memorandum of Association, with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions, in such a manner as may for the time being be provided by the regulations of the Company and allowed by the Act.

5. The Company may, from time to time, increase its share capital by such sum to be divided into shares of such amount, as the resolution shall specify.

6. The Company may and shall have power to reorganize its share capital in any way and in particular by so altering the conditions of its Memorandum as to (i) increase, (ii) consolidate and divide, (iii) sub-divide or (iv) cancel the same as contemplated in Section 61 and 64 of the Act or to reduce it pursuant to Section 66 of the Act.

SHARES

7. The shares shall be under the control of the Board who may allot or otherwise dispose of the same or any of them to such persons on such terms and conditions and at such Share Price and in such proportion and at such time including preferential allotment, as they may deem fit. The Board may also allot shares to any person as payment or part payment for any property sold or for any goods or other assets supplied or for services rendered by him to the Company.

8. The Board of Directors may from time to time, subject to the terms on which any shares may have been issued and subject to provision of section 49 of the Act, make such calls, as the Board thinks fit, upon the Members in respect of all money unpaid on the shares held by them, respectively, and not by the condition or allotment thereof made payable at fixed times, and such Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorizing such call was passed. A call may be revoked or postponed at the discretion of the Board including waiving of interest on delayed payment of calls.

9. Subject to the provisions of section 55, any preference shares may, with the sanction of a special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

10. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to receive from any member willing to advance the same, all or any part of the amount of his Shares beyond the sums actually called up and upon the monies so paid in advance or upon so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advances has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall on any Share may carry interest but shall not confer a right to participate in profits or dividend. The Directors may at any time repay the

amount so advanced.

The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The Provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

SHARE CERTIFICATES

11. Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission , sub-division, consolidation or renewal of any of its shares as the case may be.

12. Every certificate shall be under the seal, if any and shall specify the shares to which it relates and the amount paid-up thereon.

13. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

14. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.20/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

The provisions of Articles shall mutatis mutandis apply to debentures of the company.

DEMATERIALISATION OF SHARES

15. A person subscribing to the securities (including shares) offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned, and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable laws. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

16. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.

17. Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the regulations framed thereunder, if any.

18. All securities held by a Depository shall be dematerialized and held in electronic and fungible form. No certificate shall be issued for the securities held by the Depository.

19. Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

20. The Company shall cause to be kept a register and index of Members with details of securities held in dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of Members resident in that state or country.

21. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARE CAPITAL AND VARIATION OF RIGHTS

22. (*i*) The Company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii)The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

23. (*i*) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(*ii*) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

24. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

25. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise

dispose the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting. The Board shall cause to be made the returns as the allotment provided for in Section 39 of the Act.

26. (1) Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered:

(a) to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions:

i the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under Section 62 of the Companies Act, 2013 and rules made thereunder and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined

ii unless the articles of the Company otherwise provide, the aforesaid offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred above shall contain a statement of this right. Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.

iii after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or

(b) to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or

(c) to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to above, either for cash or for consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed in the Act and rules made thereunder.

(2) Notwithstanding anything contained in subclause (1) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.

(a) If a special resolution to that effect is passed by the company in general meeting, or
(b) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company.

(3) Provided that nothing in Article 27(1)(iii) shall be deemed
(a) to extend the time within which the offer should be accepted; or
(b) to authorize any person to exercise the right of renunciation for a second time that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

The notice referred above shall be dispatched through registered post or speed post or through Electronic Mode to all the existing Members at least 3 (three) days before the opening of the issue.

(2) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company.

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

(a) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and

(b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government, or any Institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of debentures or raising of the loans

(3) Notwithstanding anything contained in this Article, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

In determining the terms and conditions of conversion in terms of the above provision, the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

Where the Government has, by an order made in terms of the above provision, directed that any debenture or loan or any part thereof shall be converted into shares in a Company and where no appeal has been preferred to the Tribunal in terms of the above provision or where such appeal has been dismissed, the memorandum of such company shall, stand altered and the authorized share capital of such company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

(4) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

27. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

LIEN

28. Subject to the provisions of Companies Act, 2013, the Company shall have a first and paramount lien upon all the shares/ debentures (not being a fully paid up shares/ debentures) for all monies (presently payable) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually lien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares/ debentures, subject to section 123 of the Companies Act 2013 and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/debentures. Unless otherwise agreed the registration of a transfer of Shares/debentures shall operate as a waiver of the Company's lien, if any, on such Shares/debentures. The Board of Directors may at any time declare any shares/ debentures to be wholly or in part exempt from the provisions of this Article.

29. The company's lien, if any, on a share shall extend to all dividends payable and to bonus shares declared thereon in respect of such shares.

30. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made –

a. unless a sum in respect of which the lien exists is presently payable; or

b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

31. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

32. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

(iii) Fully paid shares shall be free from all lien and that in the case of partly paid shares, the Company's lien, if any, shall be restricted to monies called or payable at a fixed time in respect of such shares

TRANSFER OF SHARES

33. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

34. No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. A common form of transfer shall be used. Every instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of a Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, and the transferor or the transferors, as the case may be, shall be deemed to remain the holder or holders of such Share, until the name or names of the transferee or the transferees, as the case may be, is or are entered in the Register of Members in respect thereof. Several executors or administrators of a deceased member, proposing to transfer the Share registered in the name of such deceased member, or the nominee or nominees earlier appointed by the said deceased holder of Shares, in pursuance of the Article 88, shall also sign the instrument of transfer in respect of the Share, as if they were the joint holders of the Share.

35. No share shall be transferred without the approval of the Board who may (notwithstanding any provision in these Articles), in their absolute discretion, refuse to register any proposed transfer of shares (irrespective of whether or not the proposed transferee is a member of the Company at the time of transfer) of which they do not approve and who may or may not at their absolute discretion,

assign any reason for such refusal. But they shall, within two months of the receipt of an instrument of transfer (complying with all the provisions of the proceeding regulation) either register the transfer and retain the instrument or refuse the registration and return the instrument.

36. The Board may decline to recognise any instrument of transfer unless –

a. the instrument of transfer is in the form as prescribed in rules made under sub- section (1) of section 56;

b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

c. the instrument of transfer is in respect of only one class of shares.

37. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

38. The Company shall treat the registered holder of any shares as the absolute owner thereof and shall not, accordingly, except as ordered by a court of competent jurisdiction or as by statute required be bound to recognize any equitable or other claim or interest in such shares on the part of any other person.

39. The Company shall not incur any liability or responsibility whatsoever in consequence of registering or giving effect to any transfer of shares made or purporting to be made by apparent legal owner thereof to the prejudice of any person having or claiming any equitable right, title or interest to or in these shares notwithstanding that the Company may have had notice thereof.

40. The shares or other securities of any Member shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.

41. In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

42. Subject to the provisions of Section 58 of the Act, the Directors may, decline to register –

(a) any transfer of shares on which the Company has a lien.

That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;

43. Subject to the provisions of Section 58 and 59 of the Companies Act 2013, these Articles and any other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a member in, or Debentures of the Company. The Company shall within the time required under the law applicable at that time send to the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal to register such transfer, giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the Shares.

44. Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of, or the transmission by operation of law of the rights to, any shares or interest of a member in or debentures of the Company.

45. No fees shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar document.

LOCK-IN OF PLEDGED SHARES

46. (i) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares are required to be locked in under Regulation 17 of SEBI ICDR Regulations such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (a) subject to pledge; or (b) under "freeze balance" or "safe balance", or (c) any other form of encumbrance as may be recorded with the Depositories, prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations and other applicable laws.

(ii) In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

(iii) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledger for the balance Lock-in Period.

CALLS ON SHARES

47. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

48. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

49. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

50. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

51. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

52. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.
The money paid in advance of calls shall not confer right to participate in profits or dividend. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable; and
The Directors may at any time repay the amount so advanced.
The provisions of this Article shall mutatis mutandis apply to the calls on Debentures of the Company

TRANSMISSION OF SHARES

53. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

54. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

a. to be registered himself as holder of the share; or

b. to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

55. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

56. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

57. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the company by reason of such non-payment.

58. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place

or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.

59. If the requirements of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture subject to the provisions of the Act.

60. When any shares shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

61. Any share so forfeited shall be deemed to be property of the Company and the directors may sell or otherwise dispose of the same in such manner as they think fit.

62. The Directors may, at any time before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof on such conditions as they think fit.

63. Any Member whose shares have been forfeited shall notwithstanding the forfeiture remain liable to pay and shall forthwith pay to the company any calls, installments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment at 12 percent per annum, and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the shares at time of forfeiture but shall not be under any obligation to do so.

64. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly served.

65. A duly verified declaration in writing that the declarant is a Director or secretary of the Company and has been duly authorized by the Board, and that certain shares in the company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the company for the consideration, if any, given for the shares on the sale or disposal thereof shall constitute a good title to such share and shall not be bound to see to the application of the purchase money nor shall his title to such share be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal.

66. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time,
whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

67. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

68. Subject to the provisions of section 61, the company may, by ordinary resolution, -

a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

b. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

c. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

d. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

69. Where shares are converted into stock, -

a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

c. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

70. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, -

i. its share capital;
ii. any capital redemption reserve account; or
iii. any share premium account.

CAPITALISATION OF PROFITS

71. (i) The company in general meeting may, upon the recommendation of the Board, resolve -

a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards –

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; whether as bonus shares or otherwise;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub- clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

72. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall –

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
(b) generally, do all acts and things required to give effect thereto.

(ii) The Board shall have power -

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions;

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(c) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

73. Subject to the provisions of Section 67, 69 and 70 of the Act, the Company or any other applicable laws for the time being in force and applicable, the Company shall have the power to buy back its own shares and securities as permitted on such terms and conditions as the Board of Directors may in their discretion deem necessary, subject to such limits and approvals, as may be permitted by the law from time to time.

GENERAL MEETINGS

74. All general meetings other than annual general meeting shall be called extraordinary general meeting.

75. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

76. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided in Section 103 of the Act, a minimum of: -

a) five members personally present if the number of members as on the date of meeting is not more than one thousand;
b) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
c) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;

Furthermore, a body corporate, being member, shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

(ii) If within half an hour of the time appointed for holding a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall stand dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Board may, from time to time determine.

(iii) If at an adjourned meeting also, a quorum is not present within half an hour of the time appointed for holding the meeting, the persons present shall be a quorum.

77. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

78. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

79. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

80. The Chairman may, with the consent of the meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting, from time to time. No business shall be transacted at an adjourned meeting other than the business left unfinished at the meeting, for which the adjournment took place. In case a meeting is adjourned for thirty days or more, a fresh notice of the adjourned meeting shall be given.

VOTING RIGHTS

81. Subject to any rights or restrictions for the time being attached to any class or classes of shares, -

(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

82. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

83. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

84. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll,
by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

85. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

86. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

87. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

88. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

89. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

90. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under

which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

91. Subject to section 149 of the Act and unless and until otherwise determined by the Members of the Company in General Meeting, the number of Directors shall not be less than three and not more than fifteen including all kinds of Directors.

92. The First Directors of the Company shall be

1. Rameshwar Dayal Bansal;
2. Devakar Bansal.

93. i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

(iii) Subject to the provisions of Section 152 of the Companies Act, 2013, a Managing Director or Whole-time Director shall, while he continues to hold that office, be subject to retirement by rotation and shall be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire and he shall not cease to be a Managing Director if he retires as a Director and is re-elected as a Director in the same meeting.

(iv) The Board shall have the power to appoint Alternate Directors in the manner mentioned in section 161 of the Act

94. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them–

a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

b. in connection with the business of the company.

95. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine

96. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

PROCEEDINGS OF THE BOARD

97. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) Subject to sections 73, 74 and 179 of the Act and Rules made thereunder and directions issued by the Reserve Bank of India, the Board may and shall have power, at any time and from time

to time, to raise or borrow any sum or sums of money and may secure the repayment of such moneys in such manner and upon such terms and conditions, in all respects, as they may deem fit and, in particular, by the issue of the debentures or debenture stock or bonds or by making, drawing, accepting or endorsing promissory notes or bills of exchange, giving or issuing, if deemed necessary, any properties, assets, or revenues of the Company, present or future, including its uncalled capital, as security and may guarantee the whole or any part of the loan or debt raised or incurred or any interest payable thereon by means of mortgage or hypothecation of/or charge upon any such property, assets or revenues.

(iv) Any of the debentures, debenture stock or bonds referred to in Article 27, may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any special privileges as to redemption, surrender, drawings, allotment of shares and attending at general meetings of the Company, appointment of Directors or otherwise as the Board may deem fit.

(v) The rights and powers of raising or borrowing money may, with the approval of the Directors, be exercised by any Director or any person authorized by the Board, and any such money may be raised or borrowed from any person, firm, company, bank or members of the Company.

98. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

99. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

100. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

101. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

102. The quorum of the meeting shall be in such manner as prescribed under the Act. .All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

103. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

104. Minutes of the proceedings of all general and Board and other (if any) meetings shall be entered in the books maintained for that purpose in accordance with the provision of Section 118 of the Act.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

105. Subject to the provisions of the Act, -

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

106. provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

107. (i) The Board shall provide for the safe custody of the seal, if any.

(ii) The seal of the company, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and such director and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDEND AND RESERVES

108. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

109. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

110. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

111. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(ii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

112. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

113. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

114. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

115. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

116. No dividend shall bear interest against the company.

117. (i) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank subject to the applicable provisions of the Act and the Rules made thereunder.

(ii) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer

(iii) No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.

(iv) The Company shall, within a period of ninety days of making any transfer of an amount under sub-section (1) to the unpaid dividend account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.

(v) If any default is made in transferring the total amount referred to in sub-section (1) or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve percent per annum and the interest accruing on such amount shall ensure to the benefit of the members of the Company in proportion to the amount remaining unpaid to them.

ACCOUNTS

118. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

REGISTER

119. **Statutory Registers**

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

120. **Foreign Registers**

The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.

The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

DOCUMENTS AND NOTICES

121. (i) A document or notice may be served or given by the Company on any member either personally or by sending it, by post or by such other means such as fax, e-mail, if permitted under the Act, to him at his registered address or, if he has no registered address in India, to the address, if any, in India, supplied by him to the Company for serving documents or notices on him.

(ii) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying, wherever required, and posting a letter containing the document or notice, provided that where a member has intimated to the Company, in advance, that documents or notices should be sent to him under a certificate of posting or by registered post, with or without the acknowledgement due, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner and, such service shall be deemed to have been effected, in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

122. A document or notice, whether in brief or otherwise, advertised, if thought fit by the Board, in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day, on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

123. A document or notice may be served or given by the Company on or to the joint holders of a Share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the Share.

124. A document or notice may be served or given by the Company on or to the person entitled to a Share, including the person nominated in the manner prescribed hereinabove, in consequence of the death or insolvency of a member by sending it through the post as a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assigned of the insolvent or by any like description, at the address, if any, in India, supplied for the purpose by the persons claiming to be entitled, or, until such an address has been so supplied, by serving the document or notice, in any manner in which the same might have been given, if the death or insolvency had not occurred.

125. Documents or notices of every general meeting shall be served or given in some manner hereinafter authorised on or to (i) every member, (ii) every person entitled to a Share in consequence of the death or insolvency of member, (iii) the Auditor or Auditors of the Company, and (iv) the directors of the Company.

126. Every person who, by operation of law, transfer or by other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which, previously to his

name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derives his title to such Shares.

127. Any document or notice to be served or given by the Company may be signed by a director or some person duly authorised by the Board for such purpose and the signature thereto may be written, printed or lithographed.

128. All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post, under a certificate of posting or by registered post, or by leaving it at the Office, or by such other means such as fax, e-mail, if permitted under the Act.

WINDING UP

129. Subject to the provisions of Chapter XX of the Act and rules made thereunder and subject to the Insolvency and Bankruptcy Code, 2016–

(a) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

130. Subject to the provisions of Companies Act 2013, every Director, Manager, Auditor, Secretary and other officers or servants of the Company shall be indemnified, out of the assets of the Company against any bonafide liability incurred by him in defending any bonafide proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquired or in connection with any application under section 463 of the Companies Act 2013, in which relief is granted to him by the Court.

SECRECY

131. Subject to the provisions of law of land and the act, every Director, Manager, Trustee for the Company, Member or Debenture holders, Member of Committee, officer, servant, agent, accountant or other person employed in or about the business of the Company shall, if so required by the Board of Directors before entering upon his duties, sign a declaration pledging all transactions of the Company with his customers and state of accounts with individuals and in matters relating thereto, and shall subject to such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board of Directors or by a Court of law and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.

GENERAL POWER

132. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

133. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Regulations, the provisions of the SEBI Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, will be attached to the copy of this Red Herring Prospectus which will be filed with the RoC, and will also be available at the following weblink: https://www.ardeeindustries.com/investors/. Physical copies of the above-mentioned documents referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Red Herring Prospectus until the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

(a) Offer Agreement dated September 28, 2025 amongst our Company, the Promoter Selling Shareholders and the Book Running Lead Manager.

(b) Registrar Agreement dated September 28, 2025 between our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

(c) Monitoring agency agreement dated July 22, 2026 between our Company and the Monitoring Agency.

(d) Cash Escrow and Sponsor Bank Agreement dated July 24, 2026 between our Company, the Promoter Selling Shareholders and the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members the Escrow Collection Bank(s), Sponsor Bank, Public Offer Bank and the Refund Bank(s).

(e) Share Escrow Agreement dated July 24, 2026, amongst our Company, the Promoter Selling Shareholders and the Share Escrow Agent.

(f) Syndicate Agreement dated July 24, 2026 between our Company, the Promoter Selling Shareholders, the Book Running Lead Manager and Syndicate Members.

(g) Underwriting Agreement dated [●] between our Company the Promoter Selling Shareholders and the Underwriters.

B. Material Documents

(a) Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time;

(b) Certificate of incorporation dated September 16, 1993, bearing Corporate Identity Number issued by the Assistant Registrar of Companies, Tamil Nadu at Chennai;

(c) Fresh certificate of incorporation dated May 6, 2025, issued by the Registrar of Companies, Central Registration Centre, upon conversion into a public limited company;

(d) Resolution of our Board of Directors dated September 1, 2025, in relation to the Offer and other related matters;

(e) Shareholders' resolution dated September 4, 2025 in relation to this Offer and other related matters;

(f) Resolutions of the Board of Directors dated July 27, 2026, taking on record the approval for the Offer for Sale by the Promoter Selling Shareholders;

(g) Consent letters each dated July 24, 2026 from the Promoter Selling Shareholders in relation to the Offer for Sale;

(h) Resolution of our Board of Directors dated September 28, 2025 for approval of the Draft Red Herring Prospectus;

(i) Resolution of our Board of Directors dated July 27, 2026 for approval of this Red Herring Prospectus;

(j) Resolution of our Board of Directors dated July 27, 2026 for approval of the Abridged Prospectus;

(k) Board resolution dated July 18, 2025 and Shareholders resolution dated July 25, 2025 for the re-designation of Sandeep Aggarwal as Managing Director;

(l) Board resolution dated July 18, 2025 and Shareholders resolution dated July 25, 2025 for the re-designation of Nikunj Aggarwal as the Whole-time Director;

(m) Board resolution dated July 18, 2025 and Shareholders resolution dated July 25, 2025 for the re-designation of Esha Gupta as the Whole-time Director;

(n) Certificate dated July 27, 2026 from the Statutory Auditors verifying the Key Performance Indicators (KPIs);

(o) Certificates issued by our Statutory Auditors in relation to the Offer;

(p) Resolution dated July 27, 2026 passed by the Audit Committee approving the KPIs for disclosure;

(q) Undertaking/ declaration dated January 30, 2026 issued by our Promoter, Sandeep Aggarwal to our Company;

(r) Copies of annual reports of our Company for the Fiscals 2025, 2024 and 2023;

(s) The examination report dated July 9, 2026, of our Statutory Auditors on our Restated Financial Information, included in this Red Herring Prospectus;

(t) The statement of possible special tax benefits dated July 18, 2026 issued by our Statutory Auditor;

(u) Consent of the Directors, the BRLM, the Syndicate Members, the legal counsel to the Offer, the Registrar to the Offer, the Escrow Collection Bank(s), Refund Banks(s), Sponsor Bank, Public Offer Account Bank, Sponsor Bank, Monitoring Agency, the Bankers to our Company, our Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;

(v) Written consent dated July 18, 2026 from Nangia & Co. LLP, Chartered Accountants (FRN 002391C / N500069), to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated July 9, 2026 on our Restated Financial Information; and (ii) their report dated July 18, 2026 on the statement of possible special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act;

(w) Written consent dated July 24, 2026, from Birender Prasad Singh, Independent Chartered Engineer, to include their name as the Independent Chartered Engineer as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Red Herring Prospectus;

(x) Written consent dated September 22, 2025 from RMG & Associates, practicing company secretaries, to include their name as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificate issued by them in their capacity as an independent practicing company secretary to our Company;

(y) Engagement letter dated May 26, 2025 entered into between the Company and Frost & Sullivan;

(z) Report titled "*Industry Report on Lead and Lead Alloy Recycling*" dated July 17, 2026 prepared and issued by Frost & Sullivan and commissioned by our Company for the purposes of the Offer and it is available on our Company's website at https://www.ardeeindustries.com/investors/;

(aa) Consent from Frost & Sullivan dated July 17, 2026, to include contents or any part thereof from the report titled "*Industry Report on Lead and Lead Alloy Recycling*" dated July 17, 2026 prepared and issued by Frost & Sullivan, in this Red Herring Prospectus;

(bb) Due diligence certificate dated September 28, 2025, addressed to the SEBI from the BRLM;

(cc) Tripartite agreement dated June 11, 2024 between our Company, NSDL and the Registrar to the Offer;

(dd) Tripartite agreement dated June 6, 2025 between our Company, CDSL and the Registrar to the Offer;

(ee) In-principle approvals issued by BSE and NSE pursuant to their letters each dated December 9, 2025; and

(ff) SEBI observation letter dated February 3, 2026.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sandeep Aggarwal
Chairman and Managing Director

Place: New Delhi
Date: July 27, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Nikunj Aggarwal
Whole-time Director

Place: New Delhi
Date: July 27, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Esha Gupta
Whole-time Director

Place: New Delhi
Date: July 27, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Archana Jain
Independent Director

Place: New Delhi
Date: July 27, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Anand Tandon
Independent Director

Place: New Delhi
Date: July 27, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Vivek Sarbhai
Independent Director

Place: New Delhi
Date: July 27, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINACIAL OFFICER OF OUR COMPANY

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Arun Kumar Mallik
Chief Financial Officer

Place: New Delhi
Date: July 27, 2026

DECLARATION

I, Sandeep Aggarwal, one of the Promoter Selling Shareholder, hereby certify that all the statements, disclosures and undertakings specifically made or confirmed in this Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER TO THE OFFER

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Sandeep Aggarwal

Place: New Delhi
Date: July 27, 2026

DECLARATION

I, Nikunj Aggarwal, one of the Promoter Selling Shareholder, hereby certify that all the statements, disclosures and undertakings specifically made or confirmed in this Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER TO THE OFFER

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Nikunj Aggarwal

Place: New Delhi
Date: July 27, 2026