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 each aggregating 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 392 of the Red Herring Prospectus. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Bidders, Retail Individual Bidders see "*Offer Structure*" on page 413 of the Red Herring Prospectus.

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 of the Red Herring Prospectus, 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 the Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 28 of the Red Herring Prospectus.

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

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the 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 the 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 the 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 the 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 the 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 the 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 EMAIL
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 EMAIL
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.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

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

This memorandum ("**Abridged Prospectus**") is an abridged prospectus containing salient features of the red herring prospectus dated July 27, 2026 of Ardee Industries Limited ("**Company**") filed with the Registrar of Companies, National Capital Territory of Delhi - I at New Delhi.

The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.ardeeindustries.com and the BRLM at www.pantomathcapital.com. Potential investors should not reply on this Abridged Prospectus and should refer to the Red Herring Prospectus in making any decision.

References below to page numbers are to page numbers of the Red Herring Prospectus dated July 27, 2026. Unless otherwise specified, all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. Summary of the Primary business

a) ***Business Overview – Products & services, industries served and typical customer/ clients of the Company***

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

The details of revenue from sale of products 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
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

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Revenue from sale of products	**10,214.48**	**87.48**	**6,675.12**	**89.87**	**4,190.00**	**90.50**

Our products majorly find application in battery and metal industries. A bifurcation of end user industry-wise revenue from operations 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
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

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. 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 *(Source: F&S Report)*. Our 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.

For further details, please see "*Our Business*" beginning on page 211 of the Red Herring Prospectus.

b) ***Segment reporting and revenue contribution***

Our Company operates in a single operating as well as reportable segment.

c) ***Key Geographies***

As of March 31, 2026, we exported our products to customers based in eight (8) countries, with a significant amount of revenue derived from countries such as, Singapore, Switzerland and South Korea. Additionally, our Company has a presence across India, with our products being sold in twelve (12) states as of March 31, 2026. A significant portion of our domestic revenue is attributable to the state of Andhra Pradesh, accounting for 40.84%, 51.58% and 74.14% of our revenue from operations in the Fiscals 2026, 2025 and 2024, respectively. For further details, please see "*Our Business*" beginning on page 211 of the Red Herring Prospectus.

d) ***Our revenue from operations from our key customers:***

The details of revenue from operations from our top and top 5 domestic and 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
Overseas customers						
Top overseas customer	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
Domestic customers						
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

e) *Key Manufacturing Facilities*

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

f) *Business Strengths and Strategies*

<u>Strengths</u>

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

<u>Strategies</u>:

1. Expand our sustainably driven product portfolio through capacity expansion and strategic integration
2. Expanding our geographical footprint to capture larger customer base across exports and domestic markets
3. Leveraging our LME listing to expand our global presence
4. Improving the debt profile of our Company

For further details please see *"Our Business"* beginning on page 211 of the RHP.

2. *Summary of the Industry*

Lead is among the most extensively recycled metals, capable of being re-melted numerous times while retaining its characteristics. 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 please see *"Industry Overview"* beginning on page 146 of the RHP.

3. *Promoters*

Sandeep Aggarwal	Sandeep Aggarwal is the Chairman and Managing Director of our Company. 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.
Nikunj Aggarwal	Nikunj Aggarwal is the Whole-time Director of our Company. 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.
Esha Gupta	Esha Gupta is the Whole-time Director of our Company. 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.

For details, see "*Our Promoters and Promoter Group*" beginning on page 273 of the RHP.

4. *Objects of the Offer*

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. For details of the Selling Shareholders and their respective portion of the Offered Shares, see "*Other Regulatory and Statutory Disclosures – Authorisation by Promoter Selling Shareholders*" on page 391 of the RHP.

The Net Proceeds of the Fresh Issue shall be utilised in the manner set forth in the table below:

(₹ 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.

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

5. ***Pre-Offer and post-Offer shareholding of promoter(s), members of the Promoter Group and top 10 shareholders***

The pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group and the additional Top 10 Shareholders (other than our Promoters and members of the Promoter Group) 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 Kacholia	3,773,600	1.48				
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	1,887,000	0.74				

	Master						
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.

For further details, please see "*Capital Structure*" beginning on page 94 of the RHP.

6. *Summary of Restated Financial Information*

The following details of selected financial information are derived from the Restated Financial Information as at for the Fiscals 2026, 2025 and 2024:

(₹ in million, except per share data)

Particulars	Fiscal 2026	Fiscal 2024	Fiscal 2023
Equity Share Capital	509.65	31.85	31.85
Revenue from operations	11,676.53	7,427.35	4,629.59
EBITDA(1)	1,470.82	659.34	280.57
Profit after tax	846.81	332.71	89.54
Basic Earnings per share(2)	3.32	1.31	0.35
Diluted Earnings per share(2)	3.32	1.31	0.35
Net Worth(3)	1,473.80	626.01	292.49
Return on Net worth (RONW) (%)(4)	57.46	53.15	30.61
Net Asset Value per Share(5) (in ₹)	5.78	2.46	1.15
Total borrowings(6)	1,827.48	1,657.66	1,423.60
Net cash from/ (used in) operating Activities	298.25	78.40	(252.62)
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

Notes:

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

(2) *Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) and the same is after considering the impact of sub-division and bonus issue of equity shares;*

(3) *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;*

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

(5) *Net Asset Value per Equity Share is defined as the Net worth divided by number of equity shares outstanding as at the end of year. The Net Asset Value per share disclosed above is after considering the impact of sub-division and bonus issue of equity shares;*

(6) *Total borrowings consist of current and non-current borrowings.*

For further details, please see section "*Restated Financial Information*", "*Management Discussion and Analysis of Financial Condition and Revenue from Operations*" and "*Other Financial Information*" beginning on pages 279, 344 and 343, respectively of the RHP.

7. ***Summary of Key Performance Indicators***

The details of our Key Performance Indicators for Fiscals 2026, 2025 and 2024 is set out below:

Particulars	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations [1]	*₹ million*	11,676.53	7,427.35	4,629.59
Revenue CAGR [2]	%			58.81
EBITDA [3]	*₹ million*	1,470.82	659.34	280.57
EBITDA Margin [4]	%	12.60	8.88	6.06
EBITDA CAGR [2]	%			128.96
PAT [5]	*₹ million*	846.81	332.71	89.54
PAT Margin [6]	%	7.25	4.48	1.93
PAT CAGR [2]	%			207.52
Total Borrowings [7]	*₹ million*	1,827.48	1,657.66	1,423.60
Net worth [8]	*₹ 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]	Times	16.54	11.15	10.22
Export Revenue [12]	%	39.83	37.03	17.63
Gross Margin per Ton [13]	₹	38,297.01	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.*

8. ***Risk Factors***

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Details of our top 10 risk factors are set forth below:

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.

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.

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.

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

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.

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.

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.

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.

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.

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.

For details, see "*Risk Factors*" beginning on page 28 the RHP.

9. ***The details of weighted average cost of acquisition of shares for promoters (including the Promoter Selling Shareholders)***

The weighted average cost of acquisition of the Equity Shares of the Promoters (including the Promoter Selling Shareholders) and the weighted average cost of acquisition at which the Equity Shares were acquired by the Promoters (including the Promoter Selling Shareholders) within one year preceding the date of the Red Herring Prospectus are as follows:

Name of the Promoter	Number of Equity Shares of face value of ₹ 2 each held	Number of Equity Shares acquired in one year preceding the date of the Red Herring Prospectus	WACA of Equity Shares of face value of ₹ 2 each (in ₹ per Equity Share) acquired in last one year
Sandeep Aggarwal**	116,530,850	119,418,750	NA
Nikunj Aggarwal**	115,762,850	118,698,750	NA
Esha Gupta	8,000	7,500	NA

**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

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

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

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition^	Range of acquisition price Lowest Price-Highest Price (in ₹)*
Last 3 years	4.41	[●]	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

For details of shareholding of our Promoters and Promoter Selling Shareholders, see "*Capital Structure*" beginning on page 94 of the RHP.

11. **Board of Directors and Key Managerial Personnel**

The names and designations of the members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Sandeep Aggarwal	Chairman and Managing Director
2.	Nikunj Aggarwal	Whole-time Director
3.	Esha Gupta	Whole-time Director
4.	Archana Jain	Non-Executive Independent Director
5.	Anand Tandon	Non-Executive Independent Director
6.	Vivek Sarbhai	Non-Executive Independent Director

S. No.	Name	Designation
Key Managerial Personnel		
1.	Arun Kumar Mallik	Chief Financial Officer
2.	Manish Kumar Rai	Company Secretary and Compliance Officer

For further details, see "*Our Management*" beginning on page 253 the RHP.

12. Auditors Qualifications

There are no qualifications included by the Statutory Auditor or previous statutory auditor in their respective audit reports which have not been given effect to in the Restated Financial Information.

13. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and Senior Management in accordance with the SEBI ICDR Regulations and the Materiality Policy is provided below:

(₹ in million)

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
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 Personnel**						
	By our Key managerial personnel and Senior Management Personnel	NIL	NA	NIL	NA	NA	NIL
	Against our Key managerial personnel and Senior Management Personnel	NIL	NA	NIL	NA	NA	NIL

**In accordance with the Materiality Policy*

***To the extent quantifiable*

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 378 of the RHP.

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.