ADROIT INDUSTRIES (INDIA) LIMITED

Adroit
... Forged Driveshaft Components
IATF 16949:2016 Certified Company

04th November, 2026

To
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051
Symbol: **ADROITIND**

To
BSE Limited
Phiroze Jeejeebhoy Towers
25th floor, Dalal Street, Fort
Mumbai – 400 001
Scrip Code: **544950**

Dear Sir/Madam,

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

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Monitoring Agency Report issued by ACER Credit Rating Private Limited, in respect of utilization of proceeds of Fresh Issue of Equity Shares of the Company for the Quarter ended 30 September, 2026 is enclosed herewith.

The aforesaid Monitoring Agency Report has been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held today i.e., November 04, 2026.

This intimation is being submitted for your information and records.

Yours faithfully,

For **Adroit Industries (India) Limited**

Adroit Industries (I) Limited

Garima Shukla
Company Secretary & Compliance Officer

Encl: Monitoring Agency Report issued by ACER Credit Rating Private Limited

Date: 04.11.2026

To

M/S Adroit Industries (India) Limited,
Gala No. 02, Building No. A-2,
Gr. Floor, Print World Industrial Complex,
Survey No. 15/1, Mankoli Road, Vehele,
Shastrinagar, Bhiwandi,
Thane – 421302, Maharashtra

Subject: Monitoring Agency Report for the quarter ended 30th September 2026 in relation to Fresh Issue.

Dear Sir,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 41(4) of SEBI (Issue of Capital and Disclosure Requirements Regulations), 2018 and Monitoring Agency Agreement dated 03rd September 2026, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Fresh Issue of Equity Shares, for the quarter ended 30th September 2026.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of ACER Credit Rating Pvt Ltd

Rajat Mehta

Name: Rajat Mehta
Head – Lead Analyst

ACER CREDIT RATING PVT. LTD.

Monitoring Agency Report

Name of the issuer: **M/s ADROIT INDUSTRIES (INDIA) LIMITED**
For quarter ended: **30th September 2026**
Name of the Monitoring Agency (MA): **ACER Credit Rating Private Limited**

a) **Deviation from the objects:** No deviation from stated objects.
b) **Range of Deviation:** Not Applicable
c) **Any other material fact to be highlighted**: NA

Declaration:

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

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

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, There may have been certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature
Name: Shubham Agarwal
Designation: Rating Analyst

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1. Issue Details

Name of the Issuer	M/s Adroit Industries (India) Limited
Name of the Promoter	a) Mukesh Sangla b) Saurabh Sangla c) Monika Sangla d) Shreya Trust e) Shubhangi Trust f) Swan Irrigation LLP
Industry/ Sector to which it belongs	Automobile and Auto Components

2. Issue Details

Issue Period	22nd to 25th September 2026
Type of specified securities	Equity Shares
Type of issue (public/rights)	Fresh Issue and Offer for Sale
IPO Grading, if any	Not Applicable
Issue size	₹ 1,3262.0 Lakh
Issue Related Expenses	₹ 2049.8 Lakh
Net Issue Proceed	₹ 11212.2 Lakh

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	**Yes**	[1]Management undertaking, [2]Statutory Auditor Certificate, Prospectus, & Relevant Bank Statement	No Comment	No Comment
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	**NA**	[1]Management Undertaking	No Comment	No Comment
Whether the means of finance for the disclosed objects of the issue has changed?	**No**		No Comment	No Comment
Is there any major deviation observed over the earlier monitoring agency reports?	**NA**		No Comment	No Comment
Whether all Government/ statutory approvals related to the object(s) have been obtained?	**Yes**		No Comment	No Comment
Whether all arrangements pertaining to technical	**Yes**		No Comment	No Comment

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
assistance/ collaboration in operation?				
Are there any favorable events improving the viability of these object (s)?	NA		No Comment	No Comment
Are there any unfavorable events affecting the viability of the object (s)?	NA		No Comment	No Comment
Is there any other relevant information that may materially affect the decision making of the investors?	NA		No Comment	No Comment

1. Management Undertaking dated 09-10-2026 .
2. Statutory Auditor (Ashok Khasgiwala & Co. LLP) Certificate dated 21-10-2026 having UDIN 26079722DSZMOI4380.

4. Details of objects to be monitored:

i. Cost of objects –

(in ₹ Lakh)

Sr. No	Item Head	Source of information / Certifications considered by MA for preparation of report	Original cost (as per the Offer Document)	Comments of the Monitoring Agency	Comments of the Board of Directors		
					Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Funding capital expenditure by the Company towards procurement of; i. machinery and equipment for enhancement of operations at Dewas Facility. ii. transportation vehicle for local transportation of goods between the Manufacturing Facilities	Prospectus	1990.7	No Comment	No Comment	No Comment	No Comment
2	Investment in the Subsidiary, Adroit Driveshafts Private Limited, in the form of		4395.6	No Comment			

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	equity, for funding capital expenditure towards procurement of; (i) machinery and equipment for enhancement of operations at Pithampur Facility; and (ii) transportation vehicle for local transportation of goods between the Manufacturing Facilities						
3	Investment in the Subsidiary, Adroit Driveshafts Private Limited, in the form of equity, for re-payment or pre-payment, in full or in part, of certain borrowings availed by the Subsidiary		2411.9	No Comment			
4	General Corporate Purpose		2414.0				
	Total Gross proceeds		**11212.2**				

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ii.Progress in the objects –

(in ₹ Lakh)

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document	Amount utilized			Total unutilized amount	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reason for idle funds	Proposed course of action
1	Funding capital expenditure by the Company towards procurement of; (i) machinery and equipment for enhancement of operations at Dewas Facility; and (ii) transportation vehicle for local transportation of goods between the Manufacturing Facilities	[1]Management Undertaking, [2]Statutory Auditor Certificate, Prospectus, Relevant Bank statement	1990.7	0.00	0.00	0.00	1990.7	No Comment	No Comment	No Comment
2	Investment in the Subsidiary, Adroit Driveshafts Private Limited, in the form of equity, for funding capital expenditure towards procurement of; (i) machinery and equipment for enhancement of		4395.6	0.00	0.00	0.00	4395.6	No Comment	No Comment	No Comment

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	operations at Pithampur Facility; and (ii) transportation vehicle for local transportation of goods between the Manufacturing Facilities									
3	Investment in the Subsidiary, Adroit Driveshafts Private Limited, in the form of equity, for re-payment or pre-payment, in full or in part, of certain borrowings availed by the Subsidiary		2411.9	0.00	0.00	0.00	2411.9	No Comment	No Comment	No Comment
4	General Corporate Purpose		2414.0	0.00	0.00	0.00	2414.0	No Comment	No Comment	No Comment
5	IPO Related Expense		2049.8		1080		969.8	No Comment	No Comment	No Comment
Total			**13262.0**	0.00	1080	0.00	**12182.0**			

1. Management Undertaking dated 09-10-2026.
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Note: Brief description of the objects mentioned in Prospectus dated 28.09.2026 .

Object 1: **Funding capital expenditure by the Company towards procurement of;**

(i) machinery and equipment for enhancement of operations at Dewas Facility of aggregate amounting ₹ *1956.9 Lakh* and

(ii) transportation vehicle for local transportation of goods between the Manufacturing Facilities of amounting ₹ *33.8 Lakh*.

Object 2: Investment in the Subsidiary, Adroit Driveshafts Private Limited, in the form of equity, for funding capital expenditure towards procurement of;

(i) machinery and equipment for enhancement of operations at Pithampur Facility of aggregate amounting ₹ *4361.80 Lakh*; and

(ii) (ii) transportation vehicle for local transportation of goods between the Manufacturing Facilities of amounting ₹ *33.80Lakh*

Object 3: Investment in the Subsidiary, Adroit Driveshafts Private Limited, in the form of equity, for re-payment or pre-payment, in full or in part, of certain borrowings availed by the Subsidiary.

Sr. No.	Name of the lender	Nature of the borrowing	Sanctioned amount (in ₹ Lakh)	Amount outstanding as of August 25, 2026 (in ₹ Lakh)	Purpose for which the loan was sanctioned*
1	Kotak Mahindra Bank Limited	Working capital limit	6500	4697.7	Working capital
	Total		**6500**	**4697.7**	

Note: The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated September 17, 2026.

Object 4: General Corporate Purpose

The Net Proceeds proposed to be utilised towards general corporate purposes may be applied for meeting ongoing corporate exigencies and contingencies, strengthening our marketing capabilities, incurring expenses in the ordinary course of business, supporting business development initiatives, acquisitions and funding employee welfare activities and other related expenditures. The Net Proceeds may also be deployed for any other purpose as may be approved by our Board or a duly authorised committee thereof, subject to compliance with the Companies Act

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iii.Deployment of unutilized proceeds: (in ₹ Lakh)

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earnings	Return on Investment	Market Value as at the end of quarter
1.	Issuer Account	2490.98	-	-	-	2490.98
2.	Monitoring Account	10000.00	-	-	-	10000.00

Note: Portion of Sale for Offer still not Transferred to Shareholder, Amounting ₹309 Lakhs in Issuer Account.

iv.Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Not Applicable					

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

Sr. No	Item Head	Utilized amount	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	
Nil					

1. Management Undertaking dated 09-10-2026.
2. Statutory Auditor (Ashok Khasgiwala & Co. LLP) Certificate dated 21-10-2026 having UDIN 26079722DSZMOI4380.

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Disclaimers to MA report:

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

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

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

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

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

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