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Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

(Please scan this QR Code to view the Prospectus)

# ADROIT INDUSTRIES (INDIA) LIMITED

## (TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 under the name 'M/s Adroit Industries India' pursuant to a deed of partnership dated March 09, 1966, and was re-constituted, pursuant to a deed of partnership dated June 02, 1994. 'M/s Adroit Industries India' was thereafter converted from a partnership firm to a public limited company, under Part IX of the erstwhile Companies Act, 1956, as 'Adroit Industries (India) Limited, and a Certificate of Incorporation dated January 09, 1995 was issued by the Deputy Registrar of Companies, Maharashtra, Mumbai. For details of changes in the name and registered office address of our Company, see ***'History & Certain Corporate Matters - Changes in registered office of our Company"*** beginning on page 358 of the Prospectus dated September 28, 2026 ("**Prospectus**") filed with the RoC.

**Corporate Identity Number:** U74999MH1995PLC084474

**Registered Office:** Gala No.02, Building No. A-2, Gr. Floor, Print World Industrial Complex, Survey No. 15/1, Mankoli Road, Vehele, Shastrinagar, Bhiwandi, Thane – 421 302, Maharashtra, India. **Corporate Office:** Plot No. 99, Smart Industrial Park, Near Natrip, Dhar, Pithampur – 454 775, Madhya Pradesh, India.

**Contact Person:** Garima Shukla, Company Secretary and Compliance Officer; **Telephone:** +91 91711 14099; **E-mail:** cs@adroitindustries.com; **Website:** www.adroitindustries.com

**OUR PROMOTERS: SAURABH SANGLA, MUKESH SANGLA, MONIKA SANGLA, SHUBHANGI TRUST, SHREYA TRUST AND SWAN IRRIGATION LLP**

**Our Company has filed the Prospectus dated September 28, 2026 with the RoC, and the Equity Shares are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and trading is expected to commence on September 30, 2026**

## BASIS OF ALLOTMENT

**INITIAL PUBLIC OFFERING OF 11,247,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF ADROIT INDUSTRIES (INDIA) LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹134 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹124 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹1,507.10 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 9,897,000 EQUITY SHARES AGGREGATING TO ₹1,326.20 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF TO 1,350,000 EQUITY SHARES AGGREGATING TO ₹180.90 MILLION BY MUKESH SANGLA HUF ("PROMOTER GROUP SELLING SHAREHOLDER") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").**

**ANCHOR INVESTOR OFFER PRICE: ₹134 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH**
**OFFER PRICE: ₹134 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH**
**THE OFFER PRICE IS 13.4 TIMES OF THE FACE VALUE**

### RISK TO INVESTORS

**(For details refer to section titled *"Risk Factors"* on page 27 of the Prospectus)**

1. **Significant dependence on export sales, particularly the United States:** Our Revenue from outside India aggregated to ₹1,212.44 million, ₹1,166.83 million and ₹1,044.75 million in Fiscals 2026, 2025 and 2024, respectively, representing 95.39%, 96.27% and 94.56% of our revenue from Sale of Products for the respective periods. Accordingly, any adverse developments affecting our export markets, particularly the United States, including recessionary conditions, tariff revisions, changes in trade policy, trade remedy actions, foreign exchange fluctuations or delays in collection of export receivables, could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

*(₹ in million, except percentages)*

| Particulars | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|
| | Amount | % of Revenue from Sale of Products | Amount | % of Revenue from Sale of Products | Amount | % of Revenue from Sale of Products |
| Revenue from Outside India | 1,212.44 | 95.39% | 1,166.83 | 96.27% | 1,044.75 | 94.56% |
| Revenue from India | 58.65 | 4.61% | 45.26 | 3.73% | 60.07 | 5.44% |
| **Total** | **1,271.09** | **100.00%** | **1,212.09** | **100.00%** | **1,104.82** | **100.00%** |

Our export sales are also significantly concentrated in the United States. Revenue from the United States amounted to ₹651.78 million, ₹778.00 million and ₹751.47 million in Fiscals 2026, 2025 and 2024, respectively, representing 53.76%, 66.68% and 71.93% of our export sales, respectively.

| Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| Revenue from the United States (₹ million) | 651.78 | 778.00 | 751.47 |
| % of Export Sales | 53.76% | 66.68% | 71.93% |

Further, propeller shafts and driveline components exported to the United States are subject to additional tariffs under the U.S. tariff framework. Accordingly, the continuation or escalation of such tariffs, or other adverse changes in international trade policy, could adversely affect the competitiveness of our products in the United States.

Further, our foreign currency exposure remained substantially unhedged during Fiscals 2026, 2025 and 2024. Our net foreign exchange gain/(loss) was ₹5.04 million, ₹(38.15 million) and ₹(53.78 million) in Fiscals 2026, 2025 and 2024, respectively. Any significant fluctuation in foreign exchange rates may adversely affect our revenue realisations, profitability, cash flows, working capital requirements and financial position.

2. **Significant customer concentration:** Our revenue from Sale of Products is significantly concentrated among a limited number of customers. Our top 1, top 5 and top 10 customers contributed 20.92%, 48.91% and 60.86%, respectively, of our revenue from Sale of Products in Fiscal 2026. The contribution of our top customers for the periods indicated is set out below:

*(₹ in million unless stated otherwise)*

| Particulars | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|
| | Amount | % of Revenue from Sale of Products | Amount | % of Revenue from Sale of Products | Amount | % of Revenue from Sale of Products |
| Top 1 customer | 265.96 | 20.92 | 311.24 | 25.68 | 133.91 | 12.12 |
| Top 5 customers | 621.65 | 48.91 | 622.80 | 51.38 | 522.89 | 47.33 |
| Top 10 customers | 773.60 | 60.86 | 798.84 | 65.91 | 758.00 | 68.61 |

Further, revenue from repeat customers aggregated to ₹1,147.23 million, ₹1,077.14 million and ₹1,014.77 million in Fiscals 2026, 2025 and 2024, respectively, representing 90.26%, 88.87% and 91.85% of our revenue from Sale of Products for the respective periods. Our sales are order-based and we do not have long-term supply commitments with our customers. Any reduction, delay, modification or termination of orders by one or more of our key customers, or our inability to maintain existing customer relationships or diversify our customer base, could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

3. **Manufacturing operations concentrated in Madhya Pradesh:** Our manufacturing operations are concentrated at three facilities located in Madhya Pradesh, India. Any disruption, slowdown or shutdown at any of such facilities may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects. Our manufacturing operations are vertically integrated, with different stages of production undertaken across these facilities. Our facilities may be affected by events such as natural disasters, fire, accidents, labour unrest, power shortages, transportation bottlenecks, equipment failures, interruption in supply of raw materials or disruptions in regional infrastructure. Further, the procurement, installation and commissioning of specialised manufacturing equipment involves significant capital investment and long lead times. Any significant damage to or replacement of critical manufacturing equipment may therefore result in prolonged production downtime, increased capital expenditure and delays in servicing customer orders.

4. **Dependence on our Subsidiary, Adroit Driveshafts Private Limited:** Our downstream operational activities are undertaken through our Subsidiary, Adroit Driveshafts Private Limited ("**ADPL**"), and a significant portion of our consolidated manufacturing operations, operational revenues and cash flows are dependent on the business operations and financial performance of ADPL. Our Pithampur Facility, which represents the downstream stage of our vertically integrated manufacturing operations and undertakes machining, assembly, balancing, inspection and testing activities relating to propeller shafts and driveline assemblies, is operated through ADPL. Forged components manufactured at our Dewas Facility are substantially utilised for downstream operations undertaken at the Pithampur Facility.

The operational and financial interdependence between our Company and ADPL is set out below:

*(₹ in million, except percentages)*

| Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| Sale of goods by our Company to ADPL | 368.83 | 404.71 | 517.19 |
| As a % of consolidated revenue from operations | 26.36% | 30.23% | 41.53% |

Further, our financial exposure to ADPL as of March 31, 2026 was as follows:

| Particulars | As of March 31, 2026 (₹ million) |
|---|---|
| Outstanding loans given by our Company to ADPL | 143.87 |
| Corporate guarantees provided on behalf of ADPL | 669.90 |

Any adverse development affecting the business, operations, profitability, liquidity, statutory approvals, manufacturing capabilities or financial condition of ADPL may adversely affect our consolidated manufacturing operations, production schedules, customer servicing capabilities, liquidity, cash flows and results of operations. Further, any restriction on ADPL's ability to distribute funds or make payments to us could adversely affect our financial flexibility and funding requirements.

5. **Exposure to foreign currency exchange rate fluctuations and absence of a hedging policy:** Our business is significantly exposed to foreign currency exchange rate fluctuations. Revenue from outside India represented 95.39%, 96.27% and 94.56% of our revenue from Sale of Products in Fiscals 2026, 2025 and 2024, respectively, and our Company does not have a hedging policy in place. Our revenue from India and outside India for the periods indicated is set out below:

*(₹ in million, except percentages)*

| Particulars | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|
| | Amount | % of Revenue from Sale of Products | Amount | % of Revenue from Sale of Products | Amount | % of Revenue from Sale of Products |
| Revenue from Outside India | 1,212.44 | 95.39% | 1,166.83 | 96.27% | 1,044.75 | 94.56% |
| Revenue from India | 58.65 | 4.61% | 45.26 | 3.73% | 60.07 | 5.44% |
| **Total** | **1,271.09** | **100.00%** | **1,212.09** | **100.00%** | **1,104.82** | **100.00%** |

A substantial portion of our revenue is denominated in foreign currencies, particularly in relation to export receivables and other foreign currency-denominated monetary items. Accordingly, appreciation or depreciation of the Indian Rupee against the U.S. Dollar and other foreign currencies may affect the value of our revenues, receivables and foreign currency-denominated liabilities and may result in foreign exchange gains or losses. Further, as on date, our Company does not have a hedging policy in place. Accordingly, any significant volatility in foreign currency exchange rates, particularly in the absence of hedging arrangements, may adversely affect our revenue realisations, profitability, cash flows and financial condition.

6. **Past delays in statutory filings and regulatory non-compliances:** There have been multiple instances of delays in statutory filings and non-compliances with corporate and regulatory reporting obligations in the past, including delays extending up to 3,771 days. Certain charge-related filing defaults are not compoundable and/or cannot be regularised by payment of additional fees. These matters may expose us to regulatory actions, penalties and reputational risk. Further, our Company has filed suo motu applications with the Registrar of Companies, Mumbai II for adjudication of penalties in relation to, among other matters, delay in appointment of a whole-time Company Secretary, certain historical buy-backs undertaken with an interval shorter than that prescribed under applicable law and non-preparation of consolidated financial statements for Fiscal 2023 in respect of Adroit Driveshafts Canada Limited. Such applications were pending as of the date. Our Company has also filed an application dated August 17, 2026 with the Reserve Bank of India for compounding in relation to procedural lapses associated with its investment in Adroit Driveshafts Canada Limited. Further, discrepancies were identified in certain Foreign Liabilities and Assets returns for Fiscals 2023, 2024 and 2025, for which revised returns have been submitted.

Although no action, penalty, proceeding or adverse direction had been initiated or imposed in relation to such matters as of the date, there can be no assurance that regulatory authorities will not initiate proceedings or impose penalties in the future, which may adversely affect our business, financial condition, results of operations, cash flows and reputation.

7. **Negative cash flows from investing and financing activities:** Our Company and our Subsidiary, Adroit Driveshafts Private Limited ("**ADPL**"), have experienced negative cash flows from certain activities in the past, on a consolidated as well as standalone basis, and may continue to do so in the future. The negative cash flows from investing and financing activities for the periods indicated are set out below:

*(₹ in million)*

| Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| Adroit Industries (India) Limited – Consolidated | | | |
| Investing activities | (120.89) | 32.12 | (4.57) |
| Financing activities | (169.87) | (235.17) | (196.58) |
| Adroit Industries (India) Limited – Standalone | | | |
| Investing activities | 35.72 | (19.94) | 25.27 |
| Financing activities | (48.07) | (116.32) | (148.41) |
| Adroit Driveshafts Private Limited – Standalone | | | |
| Investing activities | (45.36) | 54.28 | (14.96) |
| Financing activities | (233.22) | (120.69) | (62.74) |

Negative cash flows from investing activities were primarily attributable to capital expenditure and the extension of inter-corporate loans/capital advances, while negative cash flows from financing activities were primarily attributable to repayment of borrowings and payment of finance costs. Any continued or significant negative cash flows may adversely affect our liquidity, working capital requirements, ability to service debt or fund growth initiatives and may require us to rely on external sources of funding.

8. **Investments and inter-corporate loans and advances:** We have made investments and extended inter-corporate loans and advances to certain entities. Any delay in recovery, default, impairment or diminution in value of such exposures may adversely affect our liquidity, cash flows, working capital and financial condition. Our exposure as at March 31, 2026 is set out below:

*(₹ in million)*

| Particulars | As at March 31, 2026 |
|---|---|
| Non-current investments | 214.93 |
| Inter-corporate loans and advances | 100.63 |
| **Total exposure** | **315.56** |

The recoverability of such loans and advances and the value of such investments depend on the financial condition, liquidity and repayment capacity of the relevant counterparties. Any delay in repayment, default, impairment or diminution in value may require us to recognise provisions, impairment losses or write-offs and may adversely affect our liquidity and financial condition.

9. **Exposure to interest rate fluctuations:** We are subject to risks arising from interest rate fluctuations. As of July 31, 2026, our outstanding borrowings aggregated to ₹689.76 million, of which ₹632.13 million was from banks and financial institutions and was subject to variable interest rates. Any increase in interest rates may increase our finance costs and adversely affect our profitability, cash flows and financial condition. Our outstanding borrowings as of July 31, 2026 are set out below:

*(₹ in million)*

| Particulars | Amount |
|---|---|
| Borrowings from banks and financial institutions | 632.13 |
| Unsecured borrowings | 57.63 |
| Total outstanding borrowings | 689.76 |
| Borrowings subject to variable interest rates | 632.13 |

The interest expense for the periods indicated is set out below:

| Particulars | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|
| | Amount | % of Total Expenses | Amount | % of Total Expenses | Amount | % of Total Expenses |
| Interest on term loans | 10.80 | 0.98% | 18.84 | 1.66% | 27.85 | 2.60% |
| Interest on working capital | 32.50 | 2.95% | 34.20 | 3.00% | 27.97 | 2.61% |

Certain of our borrowings carry floating interest rates linked to applicable benchmark rates, together with agreed spreads. Accordingly, changes in prevailing interest rates may increase our debt servicing costs. There can be no assurance that we will be able to refinance our borrowings or obtain alternative financing on commercially acceptable terms.

10. **Outstanding legal proceedings involving Company, Subsidiaries and Promoters:** There are outstanding legal proceedings involving our Company, our Subsidiary and our Promoters. Any adverse outcome in such proceedings may adversely affect our reputation, business, results of operations, cash flows and financial condition.

A summary of the outstanding proceedings, to the extent quantifiable, is set out below:

*(₹ in million)*

| Entity / Proceedings | Criminal | Tax | Statutory / Regulatory | Material Civil | Aggregate amount involved* |
|---|---|---|---|---|---|
| Against our Company | Nil | 25 | Nil | Nil | 19.95 |
| Against our Subsidiary | Nil | 6 | Nil | Nil | 25.77 |
| Against our Promoters | 5 | 8 | Nil | 2 | 50.64 |
| By our Promoters | 1 | Nil | NA | Nil | Amount unascertainable |

** To the extent ascertainable.*

Certain proceedings involving our Promoter, Mukesh Sangla, include criminal, tax and other proceedings relating to, among others, income-tax penalty, alleged central excise violations, factory safety matters, dishonour of cheque and alleged non-payment of commercial and employee dues. These matters are currently pending adjudication. Any adverse outcome may result in financial liabilities, provisions, legal costs, reputational harm or diversion of management time and resources, and could adversely affect our business, financial condition, results of operations and cash flows.

11. The Price/Earnings ratio based on diluted EPS for Fiscal 2026 for our Company at the upper end of the Price band is 17.91 times as compared to the average industry peer group P/E Ratio of 15.78 times.

12. Weighted Average Return on Net Worth for last three Fiscals is 20.73%.

13. The average cost of acquisition of Equity Shares of our Promoters and the Promoter Group Selling Shareholder:

| Name | Number of equity shares acquired | Face value per Equity Share (in ₹) | Average cost of acquisition per Equity Share (in ₹)* |
|---|---|---|---|
| ***Promoters*** | | | |
| Saurabh Sangla | 1,037,364 | 10 | 10.46 |
| Mukesh Sangla | 2,354,354 | 10 | 16.37 |
| Monika Sangla | 1,162,126 | 10 | 20.61 |
| Shubhangi Trust | 3,486,380 | 10 | Nil[#] |
| Shreya Trust | 7,063,062 | 10 | Nil[#] |
| Swan Irrigation LLP | 1,896,992 | 10 | 8.68 |
| ***Promoter Group Selling Shareholder*** | | | |
| Mukesh Sangla HUF | 2,483,066 | 10 | 3.65 |

*[#]Equity Shares were acquired pursuant to gift and bonus issue, hence average cost of acquisition is Nil*

**As certified by our Statutory Auditors vide certificate dated September 28, 2026*

14. The weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholder, in the one year preceding the date of the Prospectus is as follows:

| Name | Number of equity shares acquired | Face value per Equity Share (in ₹) | Weighted average price per Equity Share (₹)* |
|---|---|---|---|
| ***Promoters*** | | | |
| Saurabh Sangla | 518,682 | 10 | Nil* |
| Mukesh Sangla | 1,177,177 | 10 | Nil* |
| Monika Sangla | 581,063 | 10 | Nil* |
| Shubhangi Trust | 1,743,190 | 10 | Nil* |
| Shreya Trust | 3,531,531 | 10 | Nil* |
| Swan Irrigation LLP | 948,496 | 10 | Nil* |
| ***Selling Shareholder*** | | | |
| Mukesh Sangla HUF[#] | 1,241,533 | 10 | Nil* |

**Equity Shares were acquired pursuant to bonus issue, hence weighted average cost of acquisition is Nil*

*[#]Also the Promoter Group Selling Shareholder*

*Note: As certified by our Statutory Auditors vide certificate dated September 28, 2026.*

15. **Weighted average cost of acquisition of all shares transacted by the Promoters and the Selling Shareholder (i) one (1) year; (ii) eighteen (18) months and (iii) three (3) years preceding the date of the Prospectus**

The weighted average cost of acquisition of all shares transacted in (i) one (1) year; (ii) eighteen (18) months and (iii) three (3) years preceding the date of the Prospectus is as follows:

| Period | WACA (in ₹) | Cap Price is 'X' times the Weighted Average Cost of Acquisition | Range of acquisition price: lowest price – highest price (₹)** |
|---|---|---|---|
| Last one (1) year preceding the date of the Prospectus | 90 | 1.49 | Nil* - 90 |
| Last eighteen (18) months preceding the date of the Prospectus | 8.47 | 15.82 | Nil** - 90 |
| Last three (3) years preceding the date of the Prospectus | 6.82 | 19.65 | Nil** - 90 |

** Equity Shares were acquired pursuant to bonus issue, hence average cost of acquisition is Nil*

*** Equity Shares were acquired pursuant to gift and bonus issue, hence average cost of acquisition is Nil*

*Note: As certified by our Statutory Auditors vide certificate dated September 28, 2026*

16. **BRLM Track Record:** Choice Capital Advisors Private Limited, BRLM associated with the Issue has handled 11 public issues in past three years out of which 1 issue closed below the issue price on listing date.

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## BID/ OFFER PERIOD

## ANCHOR INVESTOR BID/ OFFER PERIOD OPENED AND CLOSED ON TUESDAY, SEPTEMBER 22, 2026
## BID/ OFFER OPENED ON WEDNESDAY, SEPTEMBER 23, 2026 | BID/ OFFER CLOSED ON FRIDAY, SEPTEMBER 25, 2026

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"), provided that our Company, in consultation with the BRLM, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which 40% was made available for allocation as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Offer Price. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares was added to the portion allocated to domestic Mutual Funds, 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 were added to the remaining QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price, out of which (a) one-third of such portion was reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of such portion was reserved for Bidders with application size of more than ₹1.00 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; and not less than 35% of the Offer was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. All Bidders (except Anchor Investors) were mandatorily required to utilize 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 applicable, pursuant to which their corresponding Bid Amount was blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For further details, see ***"Offer Procedure"*** beginning on page 525 of the Prospectus.

The bidding for Anchor Investor opened and closed on Tuesday, September 22, 2026. The Company received 6 applications from 6 Anchor Investors for 44,78,184 Equity Shares. The Anchor Investor Offer Price was finalized at ₹134 per Equity Share. A total of 33,74,100 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹45,21,29,400/-.

The Offer received 31,53,772 applications for 1,40,05,09,533 Equity Shares resulting in 124.52 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders, QIBs, Employee and Anchor are as under (before technical rejections):

| Sr. No. | Category | No. of Applications Received | No. of Equity Shares Applied | No. of Equity Shares Reserved As Per Prospectus | No. of Times Subscribed | Amount (₹) |
|---|---|---|---|---|---|---|
| A | Retail Individual Bidders | 2996149 | 394568925 | 3936450 | 100.23 | 527484300 |
| B | Non-institutional Investors (More than ₹0.2 million and upto ₹1 million) | 106531 | 173267670 | 562350 | 308.11 | 75354900 |
| C | Non-institutional Investors (above ₹1 million) | 50948 | 391265232 | 1124700 | 347.88 | 150709800 |
| D | Qualified Institutional Bidders (excluding Anchors Investors) | 138 | 436929522 | 2249400 | 194.24 | 301419600 |
| E | Anchor Investors | 6 | 4478184 | 3374100 | 1.33 | 452129400 |
| | **Total** | **3153772** | **1400509533** | **11247000** | **124.52** | **1507098000** |

**Final Demand**

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

| Sr. No | Bid Price (₹) | No. of Equity Shares | % to Total | Cumulative Total | Cumulative % of Total |
|---|---|---|---|---|---|
| 1 | 126.00 | 382950 | 0.03 | 382950 | 0.03 |
| 2 | 127.00 | 48063 | 0.00 | 431013 | 0.03 |
| 3 | 128.00 | 43512 | 0.00 | 474525 | 0.03 |
| 4 | 129.00 | 26196 | 0.00 | 500721 | 0.03 |
| 5 | 130.00 | 164058 | 0.01 | 664779 | 0.05 |
| 6 | 131.00 | 34188 | 0.00 | 698967 | 0.05 |
| 7 | 132.00 | 62604 | 0.00 | 761571 | 0.05 |
| 8 | 133.00 | 81696 | 0.01 | 843267 | 0.06 |
| 9 | 134.00 | 1059666273 | 73.29 | 1060509540 | 73.35 |
| 10 | CUT OFF | 385286439 | 26.65 | 1445795979 | 100.00 |
| | | **1445795979** | **100.00** | | |

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on September 28, 2026.

**A. Allotment to Retail Individual Bidders (After Technical Rejections) (including ASBA Applications)**

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹134 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 97.45 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 39,36,450 Equity Shares to 35,463 successful applicants. The category-wise details of the Basis of Allotment are as under:

| Sr. No | Category | No. of Applications Received | % of Total | Total No. of Equity Shares applied | % to Total | No. of Equity Shares Allotted per Bidder | Ratio | Total No. of Equity Shares allotted |
|---|---|---|---|---|---|---|---|---|
| 1 | 111 | 2725334 | 93.63 | 302512074 | 78.86 | 111 | 12:985 | 3685533 |
| 2 | 222 | 96840 | 3.33 | 21498480 | 5.60 | 111 | 1180:96840 | 130980 |
| 3 | 333 | 31701 | 1.09 | 10556433 | 2.75 | 111 | 386:31701 | 42846 |
| 4 | 444 | 13400 | 0.46 | 5949600 | 1.55 | 111 | 163:13400 | 18093 |
| 5 | 555 | 11207 | 0.39 | 6219885 | 1.62 | 111 | 136:11207 | 15096 |
| 6 | 666 | 4734 | 0.16 | 3152844 | 0.82 | 111 | 58:4734 | 6438 |
| 7 | 777 | 5056 | 0.17 | 3928512 | 1.02 | 111 | 61:5056 | 6771 |
| 8 | 888 | 1449 | 0.05 | 1286712 | 0.34 | 111 | 18:1449 | 1998 |
| 9 | 999 | 1446 | 0.05 | 1444554 | 0.38 | 111 | 18:1446 | 1998 |
| 10 | 1110 | 3311 | 0.11 | 3675210 | 0.96 | 111 | 40:3311 | 4440 |
| 11 | 1221 | 792 | 0.03 | 967032 | 0.25 | 111 | 10:792 | 1110 |
| 12 | 1332 | 749 | 0.03 | 997668 | 0.26 | 111 | 9:749 | 999 |
| 13 | 1443 | 14830 | 0.51 | 21399690 | 5.58 | 111 | 181:14830 | 20091 |
| | 1 Additional share will be allotted to successful allotees from Sr no. 2 to 13 = 57 shares in ratio of 57:2260 | | | | | | 57:2260 | 57 |
| | **TOTAL** | **2910849** | **100.00** | **383588694** | **100.00** | | | **3936450** |

**B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million) (After Technical Rejections) (including ASBA Applications)**

The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million), who have bid at the Offer Price of ₹134 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 302.29 times. The total number of Equity Shares allotted in this category is 5,62,350 Equity Shares to 361 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

| Sr. No | Category | No. of Applications Received | % of Total | Total No. of Equity Shares applied | % to Total | No. of Equity Shares Allotted per Bidder | Ratio | Total No. of Equity Shares allotted |
|---|---|---|---|---|---|---|---|---|
| 1 | 1554 | 97970 | 93.68 | 152245380 | 89.56 | 1554 | 1:289 | 526806 |
| 2 | 1665 | 1982 | 1.90 | 3300030 | 1.94 | 1554 | 1:283 | 10878 |
| 3 | 1776 | 473 | 0.45 | 840048 | 0.49 | 1554 | 2:473 | 3108 |
| 4 | 1887 | 432 | 0.41 | 815184 | 0.48 | 1554 | 1:432 | 1554 |
| 5 | 1998 | 230 | 0.22 | 459540 | 0.27 | 1554 | 1:230 | 1554 |
| 6 | 2220 | 504 | 0.48 | 1118880 | 0.66 | 1554 | 1:252 | 3108 |
| 7 | 2331 | 227 | 0.22 | 529137 | 0.31 | 1554 | 1:227 | 1554 |
| 8 | 3108 | 240 | 0.23 | 745920 | 0.44 | 1554 | 1:240 | 1554 |
| 9 | 3663 | 997 | 0.95 | 3652011 | 2.15 | 1554 | 3:997 | 4662 |
| 10 | 3774 | 154 | 0.15 | 581196 | 0.34 | 1554 | 1:154 | 1554 |
| 11 | 7437 | 174 | 0.17 | 1294038 | 0.76 | 1554 | 1:174 | 1554 |
| 12 | 2109 | 123 | 0.12 | 259407 | 0.15 | 1554 | 0:0 | 0 |
| | Please Note : 1 (One) lot of 1554 shares have been allocated to all the Applicants from Serial No.12 to 54 = 3108 shares in ratio of 2:1196 | | | | | | 2:1196 | 3108 |
| | 61 Additional share will be allotted to successful allotees from Sr no. 2 to 54 = 1342 shares | | | | | | 1:1 | 1342 |
| | 1 Additional share will be allotted to successful allotees from Sr no. 2 to 54 = 14 shares in ratio of 14:22 | | | | | | 14:22 | 14 |
| | **TOTAL** | **104579** | **100.00** | **169992171** | **100.00** | | | **562350** |

**C.Allotment to Non-Institutional Bidders (more than ₹1 million) (After Technical Rejections) (including ASBA Applications)**

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1 million), who have bid at the Offer Price of ₹134 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 345.00 times. The total number of Equity Shares allotted in this category is 1124700 Equity Shares to 723 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

| Sr. No | Category | No. of Applications Received | % of Total | Total No. of Equity Shares applied | % to Total | No. of Equity Shares Allotted per Bidder | Ratio | Total No. of Equity Shares allotted |
|---|---|---|---|---|---|---|---|---|
| 1 | 7548 | 47780 | 94.57 | 360643440 | 92.94 | 1554 | 7:489 | 1062936 |
| 2 | 7659 | 937 | 1.85 | 7176483 | 1.85 | 1554 | 13:937 | 20202 |
| 3 | 7770 | 565 | 1.12 | 4390050 | 1.13 | 1554 | 8:565 | 12432 |
| 4 | 7881 | 124 | 0.25 | 977244 | 0.25 | 1554 | 1:62 | 3108 |
| 5 | 7992 | 104 | 0.21 | 831168 | 0.21 | 1554 | 1:104 | 1554 |
| 6 | 8103 | 91 | 0.18 | 737373 | 0.19 | 1554 | 1:91 | 1554 |
| 7 | 8214 | 72 | 0.14 | 591408 | 0.15 | 1554 | 1:72 | 1554 |
| 8 | 8325 | 59 | 0.12 | 491175 | 0.13 | 1554 | 1:59 | 1554 |
| 9 | 8436 | 140 | 0.28 | 1181040 | 0.30 | 1554 | 1:70 | 3108 |
| 10 | 11100 | 92 | 0.18 | 1021200 | 0.26 | 1554 | 1:92 | 1554 |
| 11 | 11211 | 35 | 0.07 | 392385 | 0.10 | 1554 | 1:35 | 1554 |
| 12 | 15096 | 51 | 0.10 | 769896 | 0.20 | 1554 | 1:51 | 1554 |
| 13 | 8547 | 33 | 0.07 | 282051 | 0.07 | 1554 | 0:0 | 0 |
| | Please Note : 1 (One) lot of 1554 shares have been allocated to all the Applicants from Serial No.13 to 134 = 10878 shares in ratio of 7:478 | | | | | | 7:478 | 10878 |
| | 1 Additional share will be allotted to successful allotees from Sr no. 1 to 134 = 723 shares | | | | | | 1:1 | 723 |
| | 1 Additional share will be allotted to successful allotees from Sr no. 1 to 134 = 435 shares in ratio of 435:723 | | | | | | 435:723 | 435 |
| | **TOTAL** | **50528** | **100.00** | **388022589** | **100.00** | | | **1124700** |

**D.Allotment to QIBs (After Technical Rejections)**

Allotment to QIBs, who have bid at the Offer Price of ₹134 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 194.24 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 1,50,973 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 20,98,427Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 22,49,400 Equity Shares, which were allotted to 137 successful Applicants.

| CATEGORY | FIS/BANKS | CO | MF'S | IC'S | NBFC'S | AIF | FII | FPC | OTHERS | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|
| **Allotment** | 7,12,523 | - | 1,50,973 | 65,349 | 4,93,081 | 6,08,743 | 2,18,731 | - | - | **22,49,400** |

**E. Allotment to Anchor Investors (After Technical Rejections)**

The Company, in consultation with the BRLM, have allocated 33,74,100 Equity Shares to 6 Anchor Investors (through 6 Anchor Investor Application Forms) (including NIL domestic Mutual Funds through NIL schemes) at an Anchor Offer Price at ₹134 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

| CATEGORY | FIS/BANKS | MF'S | IC'S | NBFC'S | AIF | FPC/FPI | INS | PF | OTHERS | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|
| **Allotment** | - | - | - | 7,46,364 | 26,27,736 | - | - | - | - | **33,74,100** |

The Board of Directors of our Company at its meeting held on September 28, 2026 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on September 28, 2026 and the payments to non-syndicate brokers have been issued on September 28, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on September 29, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on September 29, 2026. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on September 30, 2026.

**Note:** All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

**INVESTORS PLEASE NOTE**

**These details of the Allotment made was hosted on the website of Registrar to the Offer, Bigshare Services Private Limited.**

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:

**Bigshare Services Private Limited**
Office No. S6-2, 6th Floor Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East Mumbai – 400 093 Maharashtra, India.
**Telephone:** +91 022 6263 8200; **E-mail:** ipo@bigshareonline.com; **Investor Grievance Email:** investor@bigshareonline.com
**Website:** www.bigshareonline.com; **Contact Person:** Babu Rapheal C; **SEBI Registration No.:** INR000001385

For **ADROIT INDUSTRIES (INDIA) LIMITED**
On behalf of the Board of Directors
Sd/-
Garima Shukla
Company Secretary and Compliance Officer

**Place :** Mumbai, Maharashtra
**Date :** September 29, 2026

**THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF ADROIT INDUSTRIES (INDIA) LIMITED.**

**ADROIT INDUSTRIES (INDIA) LIMITED** has filed a Prospectus dated September 28, 2026 with the RoC. The Prospectus is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Choice Capital Advisors Private Limited at www.choiceindia.com/merchant-investment-banking, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.adroitindustries.com. Any potential investor should note that investment in equity shares involves a high degree of risk and should refer to the Prospectus, including the section titled ***"Risk Factors"*** beginning on page 27 of the Prospectus.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. 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.

KIRIN

Size: 32.9x30cm