

February 11, 2026

To,  
**National Stock Exchange of India Limited,**  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400 051

Symbol: PATILAUTOM

Dear Sir/Madam,

**Sub: Monitoring Agency Report for the quarter ended December 31, 2025**

In compliance with Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025, in respect of utilization of the proceeds raised through issuance of equity shares by way of Initial Public Offer (IPO) of the Company, as received from the Monitoring Agency, CARE Ratings Limited dated February 11, 2026 duly reviewed by the Audit Committee and Board of Directors .

The above information is also available on the website of the Company [www.patilautomation.com](http://www.patilautomation.com).

Kindly take the same on record.

Thanking you,


Yours faithfully,


**For Patil Automation Limited**  
**(Formerly known as Patil Automation Private Limited)**

**Niharika Shamindra Singhal**  
**Company Secretary & Compliance officer**  
**Membership No.: A72365**  
**Email id: [cs@patilautomation.com](mailto:cs@patilautomation.com).**

Encl: As above

## Patil Automation Limited

 **Registered Office & Works:** Gat No. 154, Behind G.E. Company, Sudumbre,  
Tal. Maval, Dist. Pune (INDIA) – 412109

 +91 91683 38383

 [sales@patilautomation.com](mailto:sales@patilautomation.com)

 [www.patilautomation.com](http://www.patilautomation.com)

CIN : L29299PN2015PLC155878

**No. CARE/HO/GEN/2025-26/1244**

**The Board of Directors  
Patil Automations Limited**

Gat No. 154, Behind GE Company,  
Phase II, MIDC Chakan, Sadumbre,  
Tal-Maval, Pune,  
Maharashtra, 412109

February 11, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the IPO of  
Patil Automation Limited ("the Company")**

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs.69.61 crore of the company and refer to our duties cast under 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ending December 31, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated June 05, 2025.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,

*Ashish A Kambli*

**Ashish A Kambli**

Associate Director

[Ashish.K@careedge.in](mailto:Ashish.K@careedge.in)

## Report of the Monitoring Agency

Name of the issuer: Patil Automation Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

### Declaration:

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

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



Signature:

Name and designation of the Authorized Signatory: Ashish A Kambli

Designation of Authorized person/Signing Authority: Associate Director

## 1) Issuer Details:

Name of the issuer : Patil Automation Limited

Name of the promoter : Manoj Pandurang Patil, Aarti Manoj Patil and Prafulla Pandurang Patil

Industry/sector to which it belongs : Industrial machineries for automotive industry

## 2) Issue Details

Issue Period : June 16, 2025, to June 18, 2025

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

Type of specified securities : Equity Shares

IPO Grading, if any : Not applicable

Issue size (in crore) : Rs. 69.61 crore

## 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	Bank statements, Invoice copies, FD receipt, CA Certificate\$ and Management Confirmation	The utilization of proceeds is as per the offer document. However, Monitoring Agency has observed that the utilization of proceeds was routed through cash credit account which has numerous other transactions resulting in comingling of funds. Monitoring agency has primarily relied on CA certificate and Management Certificate for the utilization.	No comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Confirmation	Not applicable	No comments received

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
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous monitoring agency report	Not applicable	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	No	Prospectus, Management Confirmation	-	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	No	Power Supply Sanction Letter&	The company has received electricity approval from Maharashtra State Electricity Distribution Company Limited and remaining are in process of receiving the required approvals as per the prospectus.	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not applicable	Not applicable	No comments	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Confirmation	No comments	No comments received

&Verified from Power Supply Sanction Letter.

@Board Resolution dated August 04, 2025.

\$ Chartered Accountant Certificate from GMCS and Co. dated February 07, 2026

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

#### 4) Details of objects to be monitored:

(i) Cost of objects –

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised cost in Rs. Crore	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 of capital expenditure towards setup of new manufacturing facility	As per Prospectus <sup>^</sup> , Management Confirmation, and Chartered Accountant Certificate*	62.01	Not applicable	No comments	No comments received	No comments received	No comments received
2.	Repayment of a portion of certain borrowings availed by our Company		4.00		No comments	No comments received	No comments received	No comments received
3.	General Corporate Purpose		0.56		No comments	No comments received	No comments received	No comments received
4.	Issue Expenses		3.04		No comments	No comments received	No comments received	No comments received
<b>TOTAL</b>			<b>69.61</b>					

<sup>^</sup> Sourced from page 82 of the prospectus.

\*Chartered Accountant certificate from GMCS and Co. dated February 07, 2026.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilized in Rs. Crore			Total unutilized amount in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Funding of capital expenditure towards setup of new	As per Prospectus, Management Confirmation, Board resolutions,	62.01	28.01	7.90	35.91	26.10	Proceeds had been utilized for payments towards land purchase, civil construction and plant and machineries wherein payments were made from cash credit account during	No comments received	No comments received

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilized in Rs. Crore			Total unutilized amount in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
	manufacturing facility	Invoices and other supporting documents# Copy and CA Certificate*						June 2025 to December 2025. The reimbursement towards part of above expenses was done through closure of FD proceeds created post transfer of funds in Cash credit account. The company routed all expenses through cash credit account which has numerous other transactions resulting in comingling of funds. Furthermore, there has been a change in the location for setting up the manufacturing plant. The change in location has been approved by the board via Board resolution dated August 04, 2025.		
2	Repayment of a portion of certain borrowings availed by our Company	As per Prospectus, Management Confirmation, CA Certificate*,	4.00	3.30	0.00	3.30	0.70	Nil utilization during the quarter	No comments received	No comments received
3	General Corporate Purpose	As per Prospectus, Management Confirmation, Invoice copy^ and CA Certificate*	0.56	0.00	0.56	0.56	0.00	The company has incurred expenses for development of new office for growth purpose as per the prospectus for which invoice has been verified.	No comments received	No comments received
4	IPO Expense	As per Prospectus, Management	3.04	1.90	1.04	2.94	0.10	The company has paid the professional fees of merchant banker through public issue account while other	No comments received	No comments received

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilized in Rs. Crore			Total unutilized amount in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		Confirmation, Invoice & and CA Certificate*						charges as per the offer document were paid through cash credit account. Out of the total expenses, the invoice value of Rs.0.03 crore pertains to current quarter while balance was paid during prior period for which reimbursement has been taken through realization of FD proceeds for which the MA has primarily relied on CA Certificate which specifies transaction wise details for the said expenses.		
<b>Total</b>			<b>69.61</b>	<b>33.21</b>	<b>9.50</b>	<b>42.71</b>	<b>26.90</b>			

\*Chartered Accountant certificate from GMCS and Co dated February 07, 2025.

#Invoices copies and other supporting documents for the expenses incurred by the company.

&Extract of prospectus mentioning Schedule of IPO expenses and sample invoices for charges paid under IPO expense

@Public Issue Account statement

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested* (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value at the end of quarter
1	FD with ICICI Bank	26.90	26-06-2028	-	6.35%	-
<b>TOTAL</b>		<b>26.90</b>				

\*Verified from FD statement from ICICI Bank, Management Confirmation and Chartered Accountant certificate from GMCS and Co. dated February 07, 2026.

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(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 <sup>^</sup>	Actual		Reason of delay	Proposed course of action
Funding of capital expenditure towards setup of new manufacturing facility	March 31, 2026	On going	Not applicable	No comments received	No comments received
Repayment of a portion of certain borrowings availed by our Company	March 31, 2026	On going	Not applicable	No comments received	No comments received
General Corporate Purpose	March 31, 2026	December 31, 2025	Not applicable	No comments received	No comments received

<sup>^</sup>Extract of prospectus stating Schedule of implementation towards cost of objects.

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

Sr. No	Item Head <sup>^</sup>	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	New office development expense for growth purpose	0.56	Prospectus, Invoice copy, CA Certificate and Management Confirmation	MA has verified the invoice for the said expense.	No comments received

Management confirmation, Invoice copy and CA Certificate from GMCS & Co. dated February 07, 2026.

<sup>^</sup> Section from the offer document related to GCP:

"Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ 55.77 Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of ₹ 304.58 lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or Rs. 10 crores, whichever is less"

## **Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Ltd (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 statutory auditors/ internal auditor which is peer reviewed audit firm 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 statutory auditors/ internal auditor which is peer reviewed audit firm, 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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