

Date: February 09, 2026

To  
Bombay Stock Exchange Limited  
Department of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

Scrip Code: 544671  
Symbol: ATIL

**Subject: Sub: Monitoring Agency Report under Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) read with Regulation 262 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have enclosed herewith Monitoring Agency Report for the quarter ended 31<sup>st</sup> December, 2025, issued by CARE Ratings Limited (“**Monitoring Agency**”), in respect of the utilization of proceeds raised through Initial Public Offer on SME Platform by the Company.

The aforesaid Monitoring Agency Report has been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 09<sup>th</sup> February, 2026.

This intimation is also being uploaded on the website of the Company and can be accessed at the weblink: <https://apollotechno.com/>

The same may please be taken on record and suitably disseminated to all concerned.

Thanking You.

Yours faithfully,  
For **APOLLO TECHNO INDUSTRIES LIMITED**

**PARTH RASHMIKANT PATEL**  
**MANAGING DIRECTOR**  
**(DIN: 07131930)**

**No. CARE/ARO/GEN/2025-26/1305**

**The Board of Directors**

**Apollo Techno Industries Limited**

Survey No. 60, Ahmedabad-Mehsana Highway,  
Mandali - 384455, Dist: Mehsana, Gujarat, India

February 04, 2026

Dear Sir/Ma'am,

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

We write in our capacity of Monitoring Agency for the Initial Public Offer (IPO) for the amount aggregating to Rs. 47.96 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 ended December 31, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 14, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

*Sajni Shah*

**Sajni Shah**

Assistant Director

[Sajni.shah@careedge.in](mailto:Sajni.shah@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Apollo Techno Industries 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 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: Sajni Shah

Designation of Authorized person/Signing Authority: Assistant Director

**1) Issuer Details:**

Name of the issuer : Apollo Techno Industries Limited  
Name of the promoter : Rashmikant Haribhai Patel, Manjulaben Rashmikant Patel, Parth Rashmikant Patel  
Industry/sector to which it belongs : Construction Drilling Equipment Industry

**2) Issue Details**

Issue Period : December 23, 2025 to December 26, 2025  
Type of issue (public/rights) : Initial Public Offering (IPO)  
Type of specified securities : Equity Share  
IPO Grading, if any : Not applicable  
Issue size (in crore) : Rs. 47.96 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	<ul style="list-style-type: none"> <li>Company Declaration</li> <li>Chartered Accountant certificate*</li> <li>Bank statements</li> </ul>	Yes	Yes
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	<ul style="list-style-type: none"> <li>Company Declaration</li> </ul>	There is no material deviation	There is no material deviation
Whether the means of finance for the disclosed objects of the issue have changed?	No	<ul style="list-style-type: none"> <li>Company Declaration</li> </ul>	No change	No change
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not Applicable	This is the first monitoring agency report for the issue.	This is the first monitoring agency report for the issue.
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	<ul style="list-style-type: none"> <li>Company Declaration</li> </ul>	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	<ul style="list-style-type: none"> <li>Company Declaration</li> </ul>	Nil	Nil
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	<ul style="list-style-type: none"> <li>Company Declaration</li> </ul>	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	<ul style="list-style-type: none"> <li>Company Declaration</li> <li>Prospectus</li> <li>Stock exchange filings</li> </ul>	Nil	Nil

\* Chartered Accountant certificate is from Statutory Auditor (Peer Review Firm) Dipal R. Shah & Co., dated January 20, 2026.

#Where material deviation may be defined to mean:

33

- 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 –

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	To Meet Working Capital Requirements	Prospectus	38.50	Not Applicable	No change in cost of objects	No change in cost of objects		
2	General Corporate Purposes	Prospectus	3.52					
3	Issue related expenses	Prospectus	5.93					
<b>Total</b>			<b>47.96</b>					

(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 utilised in Rs. Crore			Total unutilised 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	To Meet Working Capital Requirements	<ul style="list-style-type: none"> <li>CA certificate</li> <li>Company declaration</li> </ul>	38.50	-	-	-	38.50	No utilisation during the quarter	No utilisation during the quarter as the funds received on 31 <sup>st</sup> December from public account	Funds will be used in upcoming quarters as per the object
2	General Corporate Purposes	<ul style="list-style-type: none"> <li>CA certificate</li> <li>Company declaration</li> </ul>	3.52	-	-	-	3.52	No utilisation during the quarter		
3	Issue related expenses	<ul style="list-style-type: none"> <li>CA certificate</li> <li>Company declaration</li> <li>Bank Statements</li> </ul>	5.93	-	4.77	4.77	1.16	Utilized towards payment of Issue related expenses as per the object.		

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 utilised in Rs. Crore			Total unutilised 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
<b>Total</b>			<b>47.96</b>	-	<b>4.77</b>	<b>4.77</b>	<b>43.18</b>			

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (In crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Kotak Mahindra Bank Limited Public Issue Account	19.68	NA	NA	NA	19.68
2	Kotak Mahindra Bank Limited Monitoring Account	23.50	NA	NA	NA	23.50
	<b>Total</b>	<b>43.18</b>	-	-	-	<b>43.18</b>

(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
To Meet Working Capital Requirements	FY26 & FY27	Yet to commence	Nil		
General Corporate Purposes	FY26	Yet to commence	Nil		

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

Sr. No	Item Head^	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	No utilisation		<ul style="list-style-type: none"> <li>Company Declaration</li> <li>Chartered Accountant certificate</li> </ul>	Nil	Nil

^ Section from the offer document related to GCP:

“The general corporate purposes for which our Company proposes to utilise Net Proceeds include meeting ongoing general corporate exigencies, expenses incurred in ordinary course of business, business development initiatives, any of the other Objects, other expenses including salaries, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.”

88

**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 like statutory auditor which is peer reviewed audit firm/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 which is peer reviewed audit firm/peer reviewed audit firm (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.