

Date: 13th August, 2026

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

Scrip Code: 544671
Symbol: ATIL

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 30th June, 2026, 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 13th August, 2026.

This intimation is also being uploaded on the website of the Company and can be accessed at the web link: <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

Digitally signed by PARTH
RASHMIKANT PATEL
Date: 2026.08.13 18:00:10
+05'30'

PARTH RASHMIKANT PATEL
MANAGING DIRECTOR
(DIN: 07131930)

Apollo Techno Industries Limited

CIN : L29100GJ2016PLC091682

(Formerly known as Apollotechno Industries Private Limited & Apollo Techno Industries Private Limited)

Survey No.167, Ahmedabad-Mehsana Highway, Mandali - 382732, Dist.: Mehsana (Gujarat) India.
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No. CARE/ARO/GEN/2026-27/1116

The Board of Directors

Apollo Techno Industries Limited

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

August 04, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2026 - 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 June 30, 2026 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

Assistant Director

Sajni.shah@careedge.in

Report of the Monitoring Agency

Name of the issuer: Apollo Techno Industries Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No

(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 : April 01, 2026 to June 30, 2026
Type of issue (public/rights) : Initial Public Offer (IPO)
Type of specified securities : Equity Shares
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?	No	- Prospectus - Management Certificate - Bank statements - Chartered Accountant certificate*	- During Q1FY27, ATIL recovered ₹3 crore that had been advanced for land acquisition in Q4 FY26. The refund was utilized towards General Corporate Purpose (GCP) during Q1FY27 to meet working capital requirements, including salary payments and other operational expenses. - The company has utilized ₹0.11 crore excess under GCP. As articulated by management, same is due to lower issue related expenses as compared to the estimated level disclosed in the Prospectus which has been utilized under GCP. - There is a delay in the utilisation of Issue Proceeds. An amount of ₹3.00 crore was utilised towards GCP during Q1FY27 against estimated utilisation schedule	- An advance of ₹3 Crore for purchase of land was paid out of GCP portion. Subsequently, the company had received a cheque bearing no. 000300 on 29th March 2026 towards refund of the aforesaid advance along with interest which was encashed by the company on 2nd May 2026. - Further, excess amounting to ₹0.11 crore pertains to the Tax Deducted at Source ("TDS") component of the Issue Expenses, which is required to be remitted to the relevant statutory/regulatory authorities.

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
			up to FY26. As per, the Prospectus, unutilised proceeds shall be utilized in subsequent financial years as may be determined by company in accordance with applicable laws.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Management Certificate	No material deviations from expenditures disclosed in the offer document.	Ok. No further comments to offer.
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate	There is no change in means of finance towards the disclosed objects.	Ok. No further comments to offer.
Is there any major deviation observed over the earlier monitoring agency reports?	No	- Previous Monitoring Agency report - Management Certificate - Chartered Accountant certificate*	No, there are no deviations observed from last monitoring agency report.	Ok. No further comments to offer.
Whether all Government/statutory approvals related to the object(s) have been obtained?	No such approvals required	Management Certificate	Not Applicable	Not Applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Management Certificate	No arrangement pertaining to technical assistance/collaboration is required with reference to the objects.	No such arrangement
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	- Prospectus - Chartered Accountant certificate* - Management Certificate	No such event.	No such event.
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	- Management Certificate - Stock exchange filings and Google check	Current share price of ₹80.60 as on July 22, 2026 remained lower by ~38% as compared to issue price of ₹130 per share on December 31, 2025.	Current share price of ₹105.70 as on August 4 th , 2026 remained lower by ~19% as compared to issue price of ₹130 per share on December 31, 2025.

* *Chartered Accountant certificate is from Statutory Auditor (Peer Review Firm) Dipal R. Shah & Co., dated July 21, 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 –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in ₹ Crore	Revised Cost in ₹ 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	Nil	Not Applicable	No comments.	
2	General Corporate Purposes	Prospectus	3.52	3.63	₹0.11 crore was excess utilised towards GCP against lower utilisation of issue-related expenses.*	The excess amounting to ₹0.11 crore pertains to the Tax Deducted at Source (“TDS”) component of the Issue Expenses, which is required to be remitted to the relevant statutory/regulatory authorities.		
3	Issue related expenses	Prospectus	5.93	5.82				
Total			47.96	47.96				

*The difference between the estimated Issue Related Expenses (IRE) and the actual IRE was utilized towards GCP.

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(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 ₹ Crore	Amount utilised in ₹ Crore			Total unutilised amount in ₹ crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginnin g of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore			Reasons for idle funds	Propose d course of action
1	To Meet Working Capital Requirements	- Management Certificate - Chartered Accountant Certificate*	38.50	38.50	-	38.50	-	No utilisation during quarter.	No Comments.	
2	General Corporate Purposes	- Management Certificate - Chartered Accountant Certificate* - Bank Statement - Agreement copy - Board resolution	3.52	3.63	3.00 (refund) -3.00 (utilised)	3.63	-0.11	- During Q1FY27, ATIL recovered ₹3 crore that had been advanced for land acquisition in Q4 FY26. - The refund was utilized towards GCP during Q1FY27 to meet working capital requirements, including salary payments and other operational expenses.		
3	Issue related expenses	- Management Certificate - Chartered Accountant Certificate* - Bank Statement	5.93	5.81	-	5.81	0.11	No utilisation during quarter.		
Total			47.96		-	47.96	-			

*Chartered Accountant certificate is from Statutory Auditor (Peer Review Firm) Dipal R. Shah & Co., dated July 21, 2026.

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(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
Nil						

(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	Completed	Nil	No comment	No comments.
General Corporate Purposes	FY26	Completed	78 days*	During Q1FY27, ATIL recovered ₹3 crore that had been advanced for land acquisition in Q4 FY26 out of GCP. The refund was utilized towards GCP during Q1FY27 for GCP	

*As per the terms of the Prospectus – “In the event the Net Issue Proceeds are not completely utilised for the Objects during the respective periods mentioned in “Schedule of implementation” above, due to factors such as (i) economic and business conditions; (ii) timely completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other commercial considerations, the remaining Net Issue Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.”

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

Sr. No	Item Head^	Amount in ₹ Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Purchase of Raw material	2.29	- Chartered Accountant Certificate* - Management Certificate - Bank Statement - Sample invoices - Copy of Board resolution	Amount spent towards working capital requirement and other administrative expenses as approved by Board.	Ok. No further comments to offer
2	Payment of Admin and Advertisement Expense	0.11			
3	Bank Charges and TDS	0.12			
4	Salary payment	0.48			
	Total	3.00			

*Chartered Accountant certificate is from Statutory Auditor (Peer Review Firm) Dipal R. Shah & Co., dated July 21, 2026.

^ 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.”

Regarding quantum of GCP utilization for different purposes:

“The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time.”

CC

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/internal 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/internal auditor 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.

