

Date: May 15, 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 31st March, 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 15th May, 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/2026-27/1051

The Board of Directors

Apollo Techno Industries Limited

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

May 14, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 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 Offering (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 March 31, 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

Sajni Shah

Assistant Director

Sajni.shah@careedge.in

Report of the Monitoring Agency

Name of the issuer: Apollo Techno Industries Limited

For quarter ended: March 31, 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, Parth Patel (HUF) & Rashmikant Haribhai Patel HUF
Industry/sector to which it belongs : Construction Drilling Equipment Industry

2) Issue Details

Issue Period : January 01, 2026 to March 31, 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?	Yes	<ul style="list-style-type: none"> Chartered Accountant certificate* Management Certificate Bank statements Prospectus 	The company has utilized Rs.0.11 crore excess under GCP during Q4FY26. 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.	Such excess amounting to Rs 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.
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"> Chartered Accountant Certificate* Management Certificate 	No material deviations from expenditures disclosed in the offer document.	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	<ul style="list-style-type: none"> Management Certificate 	There is no change in means of finance towards the disclosed objects.	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	<ul style="list-style-type: none"> Management Certificate Earlier monitoring agency report (Dated- February 04, 2026) 	No major deviations observed from the last monitoring agency report.	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	No such approvals	<ul style="list-style-type: none"> Management Certificate 	Not Applicable	No Comments

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
	required			
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	<ul style="list-style-type: none"> Management Certificate 	No arrangement pertaining to technical assistance/collaboration is required with reference to the objects.	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	<ul style="list-style-type: none"> Management Certificate MoU Agreement Bank Statement 	<p>The company cancelled the MOU in Q4FY26 with its promoter director, Mrs. Manjulaben Patel to acquire land with total consideration of Rs.3.5 crore which was entered into on December 29, 2025. The Company paid an advance of Rs.3 crore on January 01, 2026.</p> <p>The transaction was cancelled based on management's assessment that the land location was not suitable for the proposed project. Accordingly, the Company recovered Rs.3.05 crore, including interest at 6%, on May 02, 2026, as per the terms of the MoU.</p>	An advance of Rs. 3 Crore for purchase of land was paid out of GCP portion. Subsequently, the company had received a cheque bearing no. 000300 on 29 th March 2026. towards refund of the aforesaid advance along with interest which was encashed by the company on 2 nd may 2026.
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	<ul style="list-style-type: none"> Management Certificate Stock exchange filings and Google check 	Current share price of Rs.97.75 as on May 08, 2026 remained lower by ~25% as compared to issue price of Rs.130 per share on December 31, 2025.	No Comments

**Chartered Accountant certificate is from Statutory Auditor (Peer Review Firm) Dipal R. Shah & Co., dated April 23, 2026.

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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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	Nil	No Comments		
2	General Corporate Purposes	Prospectus	3.52	3.63	Rs.0.11 crore is excess utilized for GCP against issue related expenses	The excess amounting to Rs 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		No Comments		
Total			47.96	47.96				

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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 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"> • Management Certificate • Chartered Accountant Certificate* • Bank Statement 	38.50	-	38.50	38.50	-	<ul style="list-style-type: none"> • Funds have been utilized towards working capital requirements in accordance with the stated object of the issue. • The entire amount has been spent through the transfer of funds from the Public Issue and Monitoring Account to the Current Account. 	No Comments	
2	General Corporate Purposes	<ul style="list-style-type: none"> • Management Certificate • Chartered Accountant Certificate* • Bank Statement • Agreement copy • Board resolution 	3.52	-	3.63	3.63	-0.11	<ul style="list-style-type: none"> • An amount of Rs.3.00 crore and Rs.0.63 crore was utilised as advance for land acquisition and towards working capital requirements respectively in line with the stated object of the issue for GCP. (Refer Note-1) • There is an overutilization of 	No Comments	

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
								funds to the tune of Rs. 0.11 crore which was received as a surplus from the issue expenses. (refer Note 2).		
3	Issue related expenses	<ul style="list-style-type: none"> Management Certificate Chartered Accountant Certificate* Bank Statement 	5.93	4.77	1.04	5.81	0.11	<ul style="list-style-type: none"> Funds have been utilized towards payment of issue expense in accordance with the stated object of the issue. The entire amount has been spent from the Public Issue account and Current Account. (refer Note 2) 	No Comments	
Total			47.96	4.77	43.18	47.96	-			

*Chartered Accountant certificate is from Statutory Auditor (Peer Review Firm) Dipal R. Shah & Co., dated April 23, 2026.

- On December 29, 2025, the Company entered into a Memorandum of Understanding (MoU) with its promoter director, Mrs. Manjulaben Patel, for the purchase of land for a total sale consideration of Rs.3.5 crore, located at Survey No. 1945, TP Scheme No. 1, Plot Nos. 11 and 12, Mehsana, Gujarat. Pursuant to the MoU, the Company paid an advance of Rs.3 crore on January 01, 2026. Subsequently, the transaction was cancelled based on management's assessment that the land location was not suitable for the proposed project. Accordingly, the Company recovered Rs.3.05 crore, including interest at 6%, on May 02, 2026, as per the terms of the MoU.
- The company has utilized Rs.0.11 crore excess under General Corporate Purpose (GCP) during Q4FY26. 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.

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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*						

* With cancellation of land acquisition MOU, the Company recovered Rs.3.05 crore (Rs.3 crore of issue proceeds and Rs.0.05 crore of interest), including interest at 6%, on May 02, 2026 (Q1FY27), as per the terms of the MoU. Accordingly, the company still has Rs.3.00 crore of issue proceeds pending to be utilized which lies as advance given for land acquisition as on March 31, 2026.

(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 Comments	
General Corporate Purposes	FY26	Ongoing*		No Comments	

* With cancellation of land acquisition MOU, the Company recovered Rs.3.05 crore (Rs.3 crore of issue proceeds and Rs.0.05 crore of interest), including interest at 6%, on May 02, 2026 (Q1FY27), as per the terms of the MoU. Accordingly, the company still has Rs.3.00 crore of issue proceeds pending to be utilized which lies as advance given for land acquisition as on March 31, 2026.

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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 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	Working capital requirement	0.63	<ul style="list-style-type: none"> • Management Certificate • Bank Statement • Board resolution • Sample invoices 	<ul style="list-style-type: none"> • An amount of Rs.0.63 crore has been utilized towards working capital requirements in accordance with the stated object of the issue. 	No Comments
2	Advance for Land purchase	3.00	<ul style="list-style-type: none"> • Management Certificate • MoU Agreement • Bank Statement • Board Resolution 	<ul style="list-style-type: none"> • An amount of Rs.3.00 crore has been utilized as an advance payment for the purchase of land. 	
	Total	3.63			

^ 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.”

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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.

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