**APOLLO INGREDIENTS LIMITED**
(Formerly known as Indsoya Limited)
**Regd. Off: Mittal Enclave Bldg- 6 Awing A-1 Gr. Flr. Juchandra, Juchandra, Thane, Vasai, Maharashtra, India, 401208**
**Tel No.: +91 9545437277, E-mail: Info@apolloingredients.in**
**Website: www.apolloingredients.in**
**CIN: L67120MH1980PLC023332**

To
The Manager
Department of Corporate Services
**BSE LIMITED.**
Dalal Street, Fort
Mumbai – 400001

Date: 14th February, 2026

**Sub: Monitoring Agency Report under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref. -: Scrip Code - 503639**

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have enclosed herewith Monitoring Agency Report for the quarter ended December 31, 2025, issued by Infomerics Valuation and Rating Limited ("Monitoring Agency"), in respect of the utilization of proceeds raised through the Right Issue 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 14th February, 2026.

The above is for your kind information and records.

Kindly take the same on your records.

Thanking you,
Yours faithfully,

**For Apollo Ingredients Limited**
(Formerly known as Indsoya Limited)

AYUSHI AGRAWAL
Digitally signed by AYUSHI AGRAWAL
Date: 2026.02.14 19:46:13 +05'30'

**CS Ayushi Agrawal**
Company secretary and compliance officer
Membership No.: A54489
Date: 14th February, 2026

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC EMPANELLED CREDIT RATING AGENCY

# Monitoring Agency Report for Apollo Ingredients Limited (formerly known as Indsoya Limited) for the quarter ended December 31, 2025

Monitoring Agency Report

February 14th, 2026

To

Apollo Ingredients Limited (formerly known as Indsoya Limited)

Mittal Enclave Bldg-6 A, Wing A-1 Ground Floor,

Thane, Vasai, Maharashtra -401208

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Right issue of Apollo Ingredients Limited (formerly known as Indsoya Limited) ("The Company")**

We write in our capacity of Monitoring Agency for the Right issue of equity shares for the amount aggregating to Rs. 5.00 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (SEBI ICDR 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 12th August 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

Sudarshan Shreenivas

(Director - Ratings)

sudarshan.shreenivas@infomerics.com

## Report of the Monitoring Agency

**Name of the Issuer:** Apollo Ingredients Limited (formerly known as Indsoya Limited)

**For quarter ended:** December 31, 2025

**Name of the Monitoring Agency:** Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Yes

Taking reference to SEBI ICDR guidelines clause 58 "Alteration of rights of holders of specified securities." The company had not taken the approval of shareholders through a special resolution for making advance lease payment of Rs. 3.00 crore from the use of proceeds of the rights issue.

(b) Range of Deviation: 50-75%. The issue size was Rs. 5.00 crore and the advance lease payment made was Rs. 3.00 crore which was not as per the objects of the issue.

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

**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 declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

Signature:
Name of the Authorized Person/Signing Authority: Sudarshan Shreenivas
Designation of Authorized person/Signing Authority: Director - Ratings
Seal of the Monitoring Agency:
Date: February 14th, 2026

## 1) Issuer Details:

Name of the issuer: Apollo Ingredients Limited (formerly known as Indsoya Limited)
Names of the promoters of the issuer: Lalita Ghanshyam Mutreja, Kirit Ghanshyam Mutreja and Lovely Ghanshyam Mutreja
Industry/sector to which it belongs: Apollo Ingredients is a global science-based company that develops and delivers innovative nutrition solutions, dietary supplements, and natural food colours.

## 2) Issue Details:

Issue Period: July 16th – July 29th, 2025.
Type of issue (public/rights): Rights Issue
Type of specified securities: Equity shares
Grading: Not Applicable
Issue size (Rs in Crores): Rs. 5.00 crore (Note No. 1)

**Note 1**

Rights issue of up to 1,00,00,000 fully paid-up equity shares of face value of Rs. 5.00/- each at a price of Rs. 5.00 per equity share ('issue price') ('right shares') for an amount aggregating up to Rs. 5,00,00,000 (Five Crore Only) on a rights issue basis to the eligible shareholders of Apollo Ingredients Limited in the ratio of [25] rights shares for every [1] equity shares held by such eligible shareholders as on the record date of July 07, 2025.

| Particulars | Remarks | Amount (in Rs. crore) |
|---|---|---|
| **Approved by Board** | | |
| **Total equity shares to be issued** | 1,00,00,000 | 5.00* |
| **Details of expenses to be incurred** | **-** | **0.30** |
| **Net Proceeds to be received** | | **4.70** |
| **Current Status** | | |
| **Total equity shares issued** | 1,00,00,000 | 5.00 |
| **Gross Proceeds received** | **-** | **5.00** |

*Assuming full subscription in the Issue.

**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 Monitoring Agency | Comments of Board of Directors |
|---|---|---|---|---|
| Whether all the utilization is as per disclosure in Offer Document? | No | Bank Statements, CA Certificate**, Letter of Offer* | Refer Note 1 | The Board of Directors records that the shareholders of the Company had already approved, at the Annual General Meeting held on 27 September 2025, the proposal to take a factory on lease from the related party, Apollo Ingredients India Private Limited, for a consideration of ₹3 crore. The said rights issue amount was raised pursuant to the allotment of shares made on 12 August 2025. The requisite shareholders' resolution has been duly passed, and the |
| Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document? | No | Not available | Refer Note 1 | |
| Whether means of finance for disclosed objects of the Issue has changed? | Yes | Not available | Refer Note 1 | |

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of Board of Directors |
|---|---|---|---|---|
| | | | | transaction is being implemented in accordance with the approval granted and the applicable statutory provisions. |
| Any major deviation observed over the earlier monitoring agency reports? | No | Not applicable | No | No Comments |
| Whether all Government / Statutory approvals related to the object(s) obtained? | Yes | Principal approval from BSE | No Comments | No Comments |
| Whether all arrangements pertaining to technical assistance/collaboration in operation? | Not Applicable | Not applicable | Not Applicable | No Comments |
| Any favourable events improving object(s) viability | There are no events affecting the viability of these objects. | Not applicable | Nil | No Comments |
| Any unfavourable events affecting object(s) viability | There are no events affecting the viability of these objects. | Not applicable | Nil | No Comments |

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of Board of Directors |
|---|---|---|---|---|
| Any other relevant information that may materially affect the decision making of the investors | There is no relevant information that may affect the decision making of the investor | Not applicable | Nil | No Comments |

* Sourced from Page 47-51 of the Letter of Offer dated 7th July,2025.
** The above details are verified by DMKH & Co., Chartered Accountants (FRN: 116886W) vide its CA certificate dated February 02, 2026.

**Note 1-** As per the letter of offer the company was supposed to use majority of right issue proceeds for raw material procurement but the company made lease payment of Rs. 3.00 crore in advance. The company however had not taken approval for any specific changes in the object of the issue. Only the approval for related party transactions for the payment of lease of Rs. 3.00 crore was taken in 45th AGM held on Saturday, 27th September 2025.

The objects of the issue specify use of proceeds of Rs.3.65 crore under working capital for procurement of the raw materials, funding of trade receivables and maintaining inventory and reducing trade payables cycles. However the company has utilised Rs.3.00 crore towards lease payments for land and building for 10 years from a related party. For the same shareholder approval was obtained at the 45th AGM held on Saturday, 27th September 2025.

The Company paid Rs. 1.40 crore to Nims Herbal for the procurement of raw materials, of which Rs.1.05cr was from issue proceeds and Rs. 0.35 crore was funded through internal accruals. Total utilization towards GCP and working capital during Q3FY2026 out of the issue proceeds amounted to Rs. 4.05 crore, plus issue related expenses of Rs.0.28 crore. Hence total utilisation in Q3FY26 was Rs.4.33 crore as against this the offer document mentioned Rs. 2.94 crore to be spent in FY26 and Rs. 1.76 crore to be spent in FY27.

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4) **Details of object(s)s to be monitored:**

**(i) Cost of object(s)-**

| Sl. No | Item Head | Source of information / certifications considered b Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of Monitoring Agency | Comments of Board of Directors | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Reason of cost revision | Proposed financing option | Particulars of firm arrangements made |
| 1 | Finance working capital requirement of the company | Letter of Offer* | 3.65 | - | No comments | | | |
| 3 | General corporate purpose | Letter of Offer* | 1.05 | - | No comments | | | |
| 4 | Issue related expense | Letter of Offer* | 0.30 | - | No comments | | | |
| | **TOTAL** | | **5.00** | **-** | | | | |

* Sourced from Page 47 of the Letter of Offer dated 7th July 2025.

**(ii) Progress in the object(s)-**

| Sl. 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 raised till September 30,2025 (Rs. crore) | Amount utilized | | | Unutilised amount (in Rs. Crore) | Comments of Monitoring Agency | Comments of Board of Directors | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | As at Beginning of the quarter | During the quarter | At the end of the quarter | | | Reason of idle funds | Proposed Course of Action |
| **1** | Finance working capital requirement of the company | Bank Statements, CA Certificate**, Letter of Offer* | 3.65 | 3.65 | - | 4.05 | 4.05 | -0.40 | Refer Note 1 | | |

| Sl. 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 raised till September 30,2025 (Rs. crore) | Amount utilized | | | Unutilised amount (in Rs. Crore) | Comments of Monitoring Agency | Comments of Board of Directors | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | As at Beginning of the quarter | During the quarter | At the end of the quarter | | | Reason of idle funds | Proposed Course of Action |
| 2 | General corporate purpose | Bank Statements, CA | 1.05 | 1.05 | - | - | - | 1.05 | No comments | | |
| 3 | Issue related expense | Bank Statements, CA | 0.30 | 0.30 | - | 0.28 | 0.28 | 0.02 | No comments | | |
| **TOTAL** | | | **5.00** | **5.00** | **-** | **4.33** | **4.33** | **0.67** | | | |

* Sourced from Page 47 of the Letter of Offer dated 7th July 2025.

** The above details are verified by DMKH & Co., Chartered Accountants (FRN: 116886W) vide its CA certificate dated February 02, 2026.

**Note 1-** As per the letter of offer the company was supposed to use majority of right issue proceeds for raw material procurement but the company made lease payment of Rs. 3.00 crore in advance. The company however had not taken approval for any specific changes in the object of the issue. Only the approval for related party transactions for the payment of lease of Rs. 3.00 crore was taken in 45th AGM held on Saturday, 27th September 2025.

The objects of the issue specify use of proceeds of Rs.3.65 crore under working capital for procurement of the raw materials, funding of trade receivables and maintaining inventory and reducing trade payables cycles. However, the company has utilised Rs.3.00 crore towards lease payments for land and building for 10 years from a related party. For the same shareholder approval was obtained at the 45th AGM held on Saturday, 27th September 2025.

**@Brief description of Object(s):**

| S.no | Name of the object(s) | Brief description of the object(s) |
|---|---|---|
| 1 | Finance working capital requirement of the company | The company has shifted its business activity and recently entered new line of business of pharmaceutical and nutraceuticals by passing a special resolution dated 19th June 2024 and is engaged in the trading of the food ingredients solutions and pharmaceuticals for the food, beverage, animal nutrition and nutraceutical industries. With the expansion of the business activity, the Company will need additional working capital requirements which are based on the management estimations of the future business plan for the FY 2024-25 and 2025-26. The management will be utilizing the funds of Rs. 1.89 and Rs. 1.76 crore in the FY 2025-26 and FY 2026-27 respectively. The major capital will be invested in procuring of the raw materials, trade receivables and maintaining inventory and reducing trade payables cycles. The funding |

| | | |
|---|---|---|
| | | of the working capital requirements of the Company is expected to lead to a consequent increase in their profitability. |
| 2 | General corporate purpose | The Board will have flexibility in applying the amount towards general corporate purposes, including repayment of outstanding loans, meeting our working capital requirements, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, advertisement, brand building expenses, insurance related expenses, meeting of exigencies which the Company may face in course of business and any other unforeseen purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act. |
| 3 | Issue related expense | Expenses related to right issue of the company. |

**(iii) Deployment of unutilized Right Issue proceeds-**

| Sl. no. | Type of instrument where amount invested* | Amount invested (in Crores) | Maturity date | Earnings | Return on Investment (ROI %) | Market Value as at the end of quarter |
|---|---|---|---|---|---|---|
| 1 | Current Account – Axis Bank (Account no. 925020009491724) | 0.67 | NA | NA | NA | 0.67 |

Unutilised proceeds at end of Q3FY26 have been retained in above current account.

**(iv) Delay in implementation of the object(s)-** None

| **Object(s) Name** | **Completion Date** | | | **Delay (No. of days/ months)** | **Comments of Board of Directors** | |
|---|---|---|---|---|---|---|
| | **As per Offer Document** | | **Actual** | | **Reason of delay** | **Proposed Course of Action** |
| | **FY26** | **FY27** | | | | |
| Augmenting Working Capital Requirements | 1.89 | 1.76 | In Q3FY26 the company utilised Rs. 4.05 crore | Preponement of payments<br><br>Refer Note 1 | Nil | Nil |
| General corporate purpose | 1.05 | - | Ongoing | No Delay | Nil | Nil |

**Note 1-** As per the letter of offer the company was supposed to use majority of right issue proceeds for raw material procurement but the company made lease payment of Rs. 3.00 crore in advance. The company however had not taken approval for any specific changes in the object of the issue. Only the approval for related party transactions for the payment of lease of Rs. 3.00 crore was taken in 45th AGM held on Saturday, 27th September 2025.

The objects of the issue specify use of proceeds of Rs.3.65 crore under working capital for procurement of the raw materials, funding of trade receivables and maintaining inventory and reducing trade payables cycles. However, the company has utilised Rs.3.00 crore towards lease payments for land and building for 10 years from a related party. For the same shareholder approval was obtained at the 45th AGM held on Saturday, 27th September 2025.

**v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:** None as the company has not utilised the same

| S.No | Item Head | Amount in Rs. Crore | Source of Information/Certifications Considered by the Monitoring agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|---|
| - | - | - | - | - | - |
| | **TOTAL** | - | | | |

**DISCLAIMERS:**

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