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

Date: 15th May, 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 and year ended March 31, 2026, 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 15th May, 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: 2026.05.15 18:53:54 +05'30'

CS Ayushi Agrawal
Company secretary and compliance officer
Membership No.: A54489
Date: 15th May, 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 March 31, 2026

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

Monitoring Agency Report

May 05th, 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 March 31, 2026 - 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 March 31, 2026, 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: March 31, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Nil (Refer Note 1)

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.

Note 1- Total utilization towards GCP and working capital during Q4FY2026 out of the issue proceeds amounted to Rs. 0.67 crore. Hence total utilisation in Q4FY26 was Rs.0.67 crore and in Q3FY26 it was Rs.4.05 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. However, the Company has fully utilized the entire issue proceeds in FY2026 itself, including the amount originally earmarked for FY2027.

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: May 05th, 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?	Yes	Bank Statements, CA Certificate**, Letter of Offer*,Management Declaration	Refer Note 1	No Comments
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	Yes	Certified copy of the special resolution	Refer Note 1	No Comments
Whether means of finance for disclosed objects of the Issue has changed?	Yes	Certified copy of the special resolution	Refer Note 1	No Comments
Any major deviation observed over the earlier monitoring agency reports?	Yes	Certified copy of the special resolution	Refer Note 1	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	Not Applicable
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	Not Applicable
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	Not Applicable
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	Not Applicable

* Sourced from Page 47-51 of the Letter of Offer dated 7th July,2025.

** The above details are verified by statutory auditor of company DMKH & Co., Chartered Accountants (FRN: 0128276W) vide its CA certificate dated April 16, 2026 and Management declaration dated April 10, 2026.

Note 1- In Q3 FY26, Infomerics qualified its report due to a deviation from the stated objects, with reference to Clause 58 of the SEBI ICDR Regulations relating to the “Alteration of rights of holders of specified securities.” The Company had not initially obtained shareholder approval through a special resolution for utilizing Rs. 3.00 crore from the Rights Issue proceeds towards an advance lease payment.

Subsequently, the Company sought and obtained shareholder approval for this deviation at the Extra-Ordinary General Meeting (EGM) held on March 30, 2026, where shareholders ratified the utilization of Rs. 3.00 crore for the advance lease payment. Additionally, shareholders approved the reallocation of the unutilized amount of Rs. 0.02 crore, originally earmarked for issue-related expenses, toward the Company's working capital requirements.

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

(i) Cost of object(s)-

Sl. No	Item Head	Source of informatio / 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 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	3.67	Refer Note 1	The marginal increase of Rs. 0.02 crore represents reallocation from unutilized issue expenses, approved by shareholders at the EGM on March 30, 2026 to strengthen working capital.	Not applicable	Not applicable

Sl. 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 Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	**Proposed financing option**	**Particulars of firm arrangements made**
2	General corporate purpose	Letter of Offer*	1.05	1.05	No comments	Not applicable	Not applicable	Not applicable
3	Issue related expense	Letter of Offer*	0.30	0.28	Refer Note 1	The savings of Rs. 0.02 crore due to efficient cost management were approved for reallocation to working capital by shareholder at the EGM on March 30, 2026.	Not applicable	Not applicable
	TOTAL		**5.00**	**5.00**				

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

Note 1- The shareholders approved the reallocation of the unutilized amount of Rs. 0.02 crore, originally earmarked for Expenses of the Issue, towards the Company's working capital requirements at the Extra-Ordinary General Meeting held on March 30, 2026.

(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*, Management Declaration	3.67	3.67	3.65	0.02	3.67	0.00	Refer Note 1	Not applicable	Not applicable

Infomerics Ratings
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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 Certificate**, Letter of Offer*, Management	1.05	1.05	0.40	0.65	1.05	0.00	Refer Note 2	Not applicable	Not applicable

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
3	Issue related expense	Bank Statements, CA Certificate**, Letter of Offer*, Management Declaration	0.28	0.28	0.28	-	0.28	0.00	Refer Note 3	Not applicable	Not applicable
TOTAL			**5.00**	**5.00**	**4.33**	**0.67**	**5.00**	**0.00**			

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

** The above details are verified by statutory auditor of company DMKH & Co., Chartered Accountants (FRN: 0128276W) vide its CA certificate dated April 16, 2026 and Management declaration dated April 10, 2026.

Note 1- In Q3 FY26, Infomerics qualified its report due to a deviation from the stated objects, with reference to Clause 58 of the SEBI ICDR Regulations relating to the "Alteration of rights of holders of specified securities." The Company had not initially obtained shareholder approval through a special resolution for utilizing Rs. 3.00 crore from the Rights Issue proceeds towards an advance lease payment.

As per the Letter of Offer, the Company had proposed to deploy the majority of the Rights Issue proceeds toward the procurement of raw materials. However, Rs. 3.00 crore was instead used for an advance lease payment, resulting in a deviation from the stated objectives.

Subsequently, the Company sought and obtained shareholder approval for this deviation at the Extra-Ordinary General Meeting (EGM) held on March 30, 2026, where shareholders ratified the utilization of Rs. 3.00 crore for the advance lease payment.

Note 2- The GCP amount as per the offer document was Rs. 1.05 crore. In the Q3 FY26 CA certificate, the GCP amount was initially reported as unutilized, despite Rs. 0.40 crore having been utilized. This has now been rectified, and the revised CA certificate reflects utilization of Rs. 0.40 crore in Q3 FY26. Additionally, the company utilized Rs. 0.65 crore in Q4 FY26 towards the purchase of raw materials.

Note 3- The shareholders approved the reallocation of the unutilized amount of Rs. 0.02 crore, originally earmarked for Expenses of the Issue, towards the Company's working capital requirements at the Extra-Ordinary General Meeting held on March 30, 2026.

@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- Nil

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	-	-	-	-	-	-

(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	Fully utilized	Preponement of payments Refer Note 1	Nil	Nil
General corporate purpose	1.05	-	Fully Utilized	No Delay	Nil	Nil

Note 1- Total utilization towards GCP and working capital during Q4FY2026 out of the issue proceeds amounted to Rs. 0.67 crore. Hence total utilisation in Q4FY26 was Rs.0.67 crore and in Q3FY26 it was Rs.4.05 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. However, the Company has fully utilized the entire issue proceeds in FY2026 itself, including the amount originally earmarked for FY2027.

* 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 obtained approval for the said deviation from the shareholders at the Extra-Ordinary General Meeting (EGM) held on March 30, 2026, wherein the shareholders ratified the deviation of Rs. 3.00 crore towards the advance lease payment. Further, the shareholders also approved the reallocation of the unutilized amount of Rs. 0.02 crore, originally earmarked for Expenses of the Issue, towards the Company's working capital requirements.

v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

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
1.	General Corporate Purpose	0.65	Invoices, Ledgers, Bank Statements, PO / Performa Invoices, Final Prospectus and Management Declaration	Refer Note 1	No comment
	TOTAL	**0.65**			

Note 1- The GCP amount as per the offer document was Rs. 1.05 crore. In the Q3 FY26 CA certificate, the GCP amount was initially reported as unutilized, despite Rs. 0.40 crore having been utilized. This has now been rectified, and the revised CA certificate reflects utilization of Rs. 0.40 crore in Q3 FY26. Additionally, the company utilized Rs. 0.65 crore in Q4 FY26 towards the purchase of raw materials.

DISCLAIMERS:

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