

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 November, 2025

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 September 30, 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 November 14, 2025.

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)

CS Ayushi Agrawal
Company secretary and compliance officer
Membership No.: A54489
Date: 14th November, 2025

Monitoring Agency Report
for Apollo Ingredients Limited
(formerly known as Indsoya Limited)
for the quarter ended September 30,
2025

Monitoring Agency Report

November 03rd, 2025

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 September 30, 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 September 30, 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

GAURAV NAVEEN JAIN Digitally signed by GAURAV NAVEEN JAIN
Date: 2025.11.03 18:43:43 +05'30'

Gaurav Jain

(Director - Ratings)

gaurav.jain@infomerics.com

Report of the Monitoring Agency

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

For quarter ended: September 30, 2025

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

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.

GAURAV

NAVEEN JAIN

Digitally signed by GAURAV
NAVEEN JAIN

Date: 2025.11.03 18:48:30
+05'30'

Signature:

Name of the Authorized Person/Signing Authority: Gaurav Jain

Designation of Authorized person/Signing Authority: Director - Ratings

Seal of the Monitoring Agency:

Date: November 03rd, 2025

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 utilisation has been done	Bank Statements, CA Certificate**, Letter of Offer*	The company has not utilised proceeds received from the right issue.	No Comments
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	There are no deviations from the expenditures disclosed in the Offer Document. Hence no approval is required	Not applicable	Not applicable	No Comments
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Not applicable	No	No Comments
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
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 October 07, 2025.

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

(i) Cost of object(s)-

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
1	Finance working capital requirement of the company	Letter of Offer*	3.65	3.65	There is change in cost of objects due to right issue being fully subscribed by the investors.	-	-	-
2	General corporate purpose	Letter of Offer*	1.05	1.05		-	-	-
3	Issue related expense	Letter of Offer*	0.30	0.30		-	-	-
	TOTAL		5.00	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	Bank Statements, CA Certificate**, Letter of Offer*	3.65	3.65	-	-	-	3.65	The company has not utilised proceeds received from the right issue.	-	-
2	General corporate purpose	Bank Statements, CA Certificate**, Letter of Offer*	1.05	1.05	-	-	-	1.05		-	-
3	Issue related expense	Bank Statements, CA Certificate**, Letter of Offer*	0.30	0.30	-	-	-	0.30		-	-
TOTAL			5.00	5.00	-	-	-	5.00			

* 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 October 07, 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)	5.00	-	-	-	5.00

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

Object(s) Name	Completion Date		Actual	Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document				Reason of delay	Proposed Course of Action
	FY26	FY27				
Augmenting Working Capital Requirements	1.89	1.76	Ongoing	No Delay	Nil	Nil
General corporate purpose	1.05	-	Ongoing	No Delay	Nil	Nil

v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document: None

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:

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVRL"). 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.
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