

SEC/2910/2026

By E-Filing

October 29, 2026

National Stock Exchange of India Limited "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051. Scrip Symbol : APARINDS Kind Attn.: Listing Department	BSE Limited Corporate Relations Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 532259 Kind Attn. : Corporate Relationship Department
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Sub. : Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Qualified Institutions Placement (QIP) of Equity Shares of APAR Industries Limited ("the Company")

Listing Regulation: Regulation 32 & all other applicable Regulations, if any, of the SEBI (LODR) Regulations, 2015, as amended from time to time

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we are enclosing herewith the Monitoring Agency Report dated October 29, 2026 issued by CARE Ratings Limited, Monitoring Agency, appointed by the Company, for the quarter ended September 30, 2026 in respect of utilization of proceeds of the funds raised through Qualified Institutions Placement ("**QIP**").

The said information is also being made available on the website of the Company at www.apar.com.

Thanking You.

Yours faithfully,

For APAR Industries Limited

SANJAYA RAJU
KUNDER
Digitally signed by
SANJAYA RAJU
KUNDER
Date: 2026.10.29
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Sanjaya Kunder

(Company Secretary)

Encl. As above.

Monitoring Agency Report

No. CARE/HO/GEN/2026-27/1184

**The Board of Directors
Apar Industries Limited**
APAR House, Corporate Park,
V. N. Purav Marg,
Chembur,
Mumbai - 400 071

October 29, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026- in relation to the QIP of Apar Industries Limited ("the Company")

We write in our capacity as the Monitoring Agency for the Qualified Institutions Placement of the Company, aggregating to approximately ₹2,500 crore, and refer to the duties cast upon us under Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 10, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



Arti Roy
Associate Director
arti.roy@careedge.in

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Apar Industries Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: NIL

(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: Arti Roy

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer : Apar Industries Limited
Name of the promoter : Kushal N Desai & Chaitanya N Desai and the promoter group
Industry/sector to which it belongs : Manufacturing of conductors, cables & transformer and specialty oils.

2) Issue Details

Issue Period : August 10, 2026, to August 13, 2026
Type of issue (public/rights) : Qualified Institutions Placement
Type of specified securities : Equity Shares
IPO Grading, if any : Not applicable
Issue size (in crore) : ₹2,500 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, the utilization is as per the offer document	- CA certificate - Bank statements - FD Receipts - Management certificates - Invoices/purchase order	Please see Note 1 below	Yes
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	There are no deviations from the expenditure disclosed in the Offer Document	CA certificate	Not applicable since no deviations	Not applicable
Whether the means of finance for the disclosed objects of the issue have changed?	There is no change in the means of finance for disclosed objects.	Not applicable	No	No
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	Not applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Management certificate	Not applicable	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	There are no events affecting the viability of these objects	- Management certificate - CA certificate	No	No
Is there 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 investor.	- Management certificate - CA certificate	No	No

Note 1: Out of QIP issue of ₹2,500 crore, ₹1,463.72 crore was utilised towards funding the working capital requirement, ₹448.42 crore towards general corporate purposes & ₹27.72 crore towards offer expenses & ₹560.14 crore remain unutilized as on September 30, 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.

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	Funding the working capital requirement	- CA certificate - Bank statements - Management certificates - Invoices/purchase order	1,875.00	NA	N.A.	NA	NA	NA
2	General Corporate Purpose	- CA certificate - Bank statements - Management certificates - Invoices for payments	597.28	NA		NA	NA	NA
3	Offer Expenses	- CA certificate - Bank statements - Management certificates - Invoices for payments	27.72	NA		NA	NA	NA
Total			2,500.00					

(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	Funding the working capital requirement	- CA certificate - Bank statements - Management certificates - Invoices/purchase order	1,875.00	NIL	1,463.72	1,463.72	411.28	During Q2FY27, the company utilized ₹1,463.72 crore for procurement of raw materials.	Unutilized funds will be used in forthcoming month	

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
2	General Corporate Purpose	- CA certificate - Bank statements - Management certificates	597.28	NIL	448.42	448.42	148.86	During Q2FY27, the company utilized ₹448.42 crore for payment of working capital borrowings.	Unutilized funds will be used in forthcoming month	
3	Offer Expenses	- CA certificate - Bank statements - Management certificates - Invoices for payments	27.72	NIL	27.72	27.72	NIL	During Q2FY27, the company fully utilized ₹27.72 crore for issue related expenses.	NA	
Total			2,500.00	NIL	1,939.86	1,939.86	560.14			
4	Interest on Interim Investment						4.66			

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (₹ in crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
With Yes Bank						
1	Fixed Deposits	100.00	04/11/2026	1.43	6.7	100.00
2	Fixed Deposits	100.00	12/11/2026	1.57	6.7	100.00
3	Fixed Deposits	200.00	17/11/2026	3.39	6.8	200.00
4	Fixed Deposits	100.00	25/11/2026	1.84	6.8	100.00
5	Escrow Account	30.00	-	-	-	29.99
6	Monitoring Agency Account	30.14*	-	-	-	30.14*
	Total	560.14	-	-	-	560.14

*Excludes interest on interim investment of ₹4.66 crore

(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
NA	NA	NA	NA	NA	NA

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	Repayment/prepayment of short term borrowing facilities availed by the Company	448.42	- CA certificate - Bank statements - Management certificates	Gross proceeds utilized in accordance with the objects of the issue.	Utilization as per the objects of the issue
	Total	448.42			

^ Section from the offer document related to GCP:

"Our Company intends to deploy any balance Net Proceeds towards general corporate purposes to meet the business requirements of our Company as approved by our management from time to time, subject to such utilisation not exceeding 25% of the Gross Proceeds, aggregating to ₹ 597.28 crores, in compliance with applicable laws.

The general corporate purposes for which our Company purposes to utilise Net Proceeds may include, but are not restricted to, (i) acquiring tangible and intangible assets such as acquiring land, civil works, plant and machinery, office equipment, furniture and fixtures, IT equipment, repairs and maintenance and meeting other capital expenditure requirements; maintenance, renovation and/or upgradation of our existing facilities, machinery and equipment; (ii) leasehold improvements; (iii) funding growth opportunities or strategic initiatives; (iv) providing security to the lenders who provide us non-fund based facilities in the form of bank guarantees or letters of credit through payment of cash margin in order to substitute letters of comfort availed by us; (v) investment in the subsidiary in the form of equity or debt (whether convertible or non-convertible) or capital expenditure requirement of subsidiaries (vi) repayment / pre-payment in full or part any fund based or non-fund based long term or short term borrowings facilities availed by the Company and / or subsidiaries, including interest and other charges payable thereon; (vii) meeting any exigencies which we may face in the ordinary course of our business and any other purpose as permitted by applicable laws, subject to meeting regulatory requirements and obtaining necessary approvals or consents, and any other purpose as may be approved by our management, from time to time, subject to compliance with applicable law. The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our management, based on our business requirements and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising the surplus amounts, if any, in accordance with applicable law."

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 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 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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