

SEC:APL RKD:280526:26

May 28, 2026

The Manager,
Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400001

Subject: Intimation regarding Utilization of Rights Issue Proceeds and Valuation Report Confirmation

Ref: Scrip Code: Fully Paid – 517096 and Partly Paid - 890217

Dear Sir/Madam,

This is with reference to the Rights Issue of 1,25,70,000 Equity Shares of ₹10/- each at a price of ₹ 5/- per share (including premium of ₹2.50) made by Aplab Limited in the ratio of 1:1 to the eligible equity shareholders as on the Record Date 29th May 2025 which closed on 3rd July 2025.

Pursuant to Regulation 41 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and as per the Objects of the Issue stated in the Letter of Offer dated 27th May 2025, we hereby submit that the proceeds of the Rights Issue have been utilized for the purposes for which they were raised.

We have obtained a **Utilization Certificate from Infomerics Ratings**, registered valuer, certifying that the proceeds have been used for the objects specified (such as [e.g., funding capital expenditure/working capital requirements] and as per the valuation report submitted previously.

Summary of Utilization:

- Total Amount Raised: ₹629.00 Lakhs
- Issue Related Expenses: ₹629.00 Lakhs
- Net Utilization: ₹ 0.00 Lakhs

The funds have been transferred/utilized from the Rights Issue Escrow Account to in compliance with the SEBI regulations and the approved objects of the issue.

We request you to take the same on record.

Thanking you,

Yours Faithfully,
For Aplab Limited



Rajesh K. Deherkar
Company Secretary & Compliance Officer
Membership No.: 10783

Encl: Certificates from Registered Valuer regarding utilization of proceeds.

**Monitoring Agency Report
for Aplab Limited
for the Quarter ended March 31,
2026**

Monitoring Agency Report

May 15, 2026

To

Aplab Limited

Plot No. 12, TTC Industrial Area,

Village Digha, Thane Belapur Road,

Mumbai, Maharashtra-400708, India.

Dear Sir,

Monitoring Agency Report for the Quarter ended March 31, 2026 - in relation to the Rights issue of Aplab Limited (“The Company”)

We write in our capacity of Monitoring Agency for the right issue of equity shares for the amount aggregating to Rs.23.88 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 29 May 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

Gaurav Jain

(Director - Ratings)

gaurav.jain@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Aplab Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: None

(b) Range of Deviation: NA

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: Gaurav Jain

Designation of Authorized person/Signing Authority: Director - Ratings

Seal of the Monitoring Agency:

Date: May 15, 2026

1) Issuer Details:

Name of the issuer: Aplab Limited

Names of the promoters of the issuer: Ms. Amrita Prabhakar Deodhar

Industry/sector to which it belongs: The Company is presently engaged in the business of industrial power electronics, with its operations centred around the design, control, and conversion of electrical power to meet various industrial requirements. The Company has been serving a moderate range of industries by offering reliable and application-oriented solutions that support efficient power managements.

2) Issue Details:

Issue Period: June 04, 2025, to July 03, 2025

Type of issue (public/rights): Rights Issue

Type of specified securities: Rights Equity shares

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 23.88 crores (Refer Note No. 1 & Note No. 2)

Note 1

During Q2FY26, the company proposed via its prospectus to issue 1,25,70,000 Rights Equity Shares at an issue price of Rs. 19.00 (including a premium of Rs. 9.00) per share aggregating to Rs. 23.88 crore. However, company had only called Rs. 5.00 per rights equity share during

Q2FY2026. Further no call were made during Q4FY26. The remaining portion of Rs. 14.00 per rights equity share (aggregating to Rs. 17.59 crore) is yet to be called.

Note 2

Particulars	Amount as per the Prospectus (Rs. in crore)
Total Issue Proceeds proposed to be received as per prospectus	23.88*
Less: Estimated Issue Related to Expenses	0.50
Net Proceeds for Utilization	23.38

*Out of the total proposed issue price of Rs. 19.00 per rights equity share, the company had called only Rs. 5.00 per share during Q2 FY2026, aggregating total receipts to Rs. 6.29 crore. No further calls were made in Q4FY26. Thus, receipts during Q4FY26 remained Nil.

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 utilizations were made in Q4 FY2026	Bank Statement, CA Certificate*, Management Declaration, and Letter of Offer	Refer Note 1	No Comments
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	No approval required as there were no utilizations during the quarter	Not Applicable	No Comments	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 Comments	No Comments
Any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not applicable	Not Applicable	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 favorable events improving object(s) viability	There are no events affecting the viability of these objects	Not applicable	No comments	No Comments
Any unfavorable events affecting object(s) viability	There are no events affecting the viability of these objects	Not applicable	No comments	No Comments
Any other relevant information that may materially affect the decision making of the investors	There is no other relevant information that may affect the decision making of the investor	Not applicable	No comments	No Comments

*The above details are verified by statutory auditors M/s. R. Bhargava & Associates; Chartered Accountants vide its certificate dated 13 May 2026. Remarks in CA Certificate: No comments.

Auditor's remark: No deviations from expenditure as per applicable objects.

Management declaration dated 12 May 2026.

Note 1 - Out of the total proposed issue price of Rs. 19.00 per rights equity share, the company had called only Rs. 5.00 per share during Q2 FY2026, aggregating total receipts to Rs. 6.29 crore. These were fully utilized in Q2 FY2026. No further calls were made in Q3 FY26 & Q4FY26. Thus, receipts during Q3 FY26 & Q4FY26 remained Nil. Consequently, utilizations during Q4 FY2026 also remained Nil.

^ Material Deviation would mean

- a) deviation in the objects or purposes for which the funds have been raised
- b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document

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.	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors

			Crore					
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	For funding the working capital requirements of the Company	CA Certificate* Letter of Offer*	15.00	Not Applicable	No comments	No Comments	No Comments	No Comments
2	Repayment of Loan	CA Certificate* Letter of Offer*	2.75	Not Applicable	No comments	No Comments	No Comments	No Comments
3	General Corporate Purpose	CA Certificate* Letter of Offer*	5.63	Not Applicable	No comments	No Comments	No Comments	No Comments
	TOTAL		23.38					

*CA Certificate dated 13 May 2026, issued by the statutory auditors M/s. R. Bhargava & Associates.

**Sourced from Letter of Offer issued by the company dated May 27, 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 March 31, 2026 (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	For funding the working capital requirements of the Company	CA Certificate*, Bank Statements, LOF, and Management Declaration^	15.00	3.03	3.03	-	3.03	-	No utilization made during Q4 FY2026 (Refer Note 1)	No Comments	No Comments

2	Repayment of Loan	CA Certificate*, Bank Statements, LOF, and Management Declaration^	2.75	2.75	2.75	-	2.75	-	No utilization made during Q4 FY2026 (Refer Note 1)	No Comments	No Comments
3	General Corporate Purpose	CA Certificate*, Bank Statements, LOF, and Management Declaration^	5.63	0.26	0.26	-	0.26	-	No utilization made during Q4 FY2026 (Refer Note 1)	No Comments	No Comments
TOTAL			23.38	6.04	6.04	-	6.04	-			

*CA Certificate dated 13 May 2026, issued by the statutory auditors M/s. R. Bhargava & Associates.

**Sourced from Letter of Offer issued by the company dated May 27, 2025

^Management declaration dated 12 May 2026.

Note 1 - Out of the total proposed issue price of Rs. 19.00 per rights equity share, the company had called only Rs. 5.00 per share during Q2 FY2026, aggregating total receipts to Rs. 6.29 crore. These were fully utilized in Q2 FY2026. No further calls were made in Q3 FY26 & Q4FY26. Thus, receipts during Q3 FY26 & Q4FY26 remained Nil. Consequently, utilization during Q4 FY2026 also remained Nil.

#Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)
1	For funding the working capital requirements of the Company.	Company proposes utilizing Rs. 15.00 Crore from Net Proceeds towards the working capital requirements of the Company over Fiscals 2026. The balance of working capital requirement shall be met through internal accruals and borrowings. The company expects Trade Payable Days to reduce from 101 as of Dec 31, 2024, to 76 in FY26, supported by improved liquidity from proposed working capital funding, adoption of early payment discounts, and a shift toward shorter credit terms with suppliers—aimed at enhancing supply chain reliability and overall working capital efficiency. Similarly, Trade Receivable Days are projected to decline from 142 to 95 over the same period, driven by stricter credit controls, improved collections, focus on customers with stronger credit profiles, and a higher proportion of advance or cash-based sales, collectively indicating a planned improvement in liquidity management and operational efficiency.
2	Repayment of Loan.	The Company has availed a loan from M/s Laxmimanak Finance Pvt. Ltd. and the aggregate amount outstanding on this loan as on December 31, 2024, is Rs. 2.75 crore. Company will utilize the aggregate amount of Rs. 2.75 crore from Net Proceeds towards repayment of this loan.
3	General Corporate Purpose	Company intends to deploy the balance Net Proceeds towards general corporate purposes, subject to such utilization not exceeding 25% of the Issue Proceeds, in compliance with applicable laws, to drive the business growth, including, amongst other things, (a) funding growth opportunities, including strategic initiatives; (b) meeting any expenses incurred in the ordinary course of business by our Company including salaries and wages, rent, administration expenses, insurance related expenses, vendor payments and payment of taxes and duties; (c) meeting our working capital requirements including payment of interest on borrowings; (d) meeting of exigencies which our Company may face in course of any business, (e) brand building and other marketing expenses; (f) repayment of current liabilities and (g) any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof. Company management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. Company management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. If company is unable to utilize the entire amount that we have

	currently estimated for use out of Net Proceeds in a Fiscal, Company will utilize such unutilized amount in the subsequent Fiscals.
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(iii) Deployment of unutilized Issue proceeds-

S. No.	Type of instrument where amount invested	Amount invested (Rs. in Crore)	Maturity date	Earnings (Rs. in Crores)	Return on Investment (ROI %)	Market value as at the end of Q4 quarter
NA	NA	NA	NA	NA	NA	NA

*The above details are verified by M/s. R. Bhargava & Associates vide its CA certificate dated 13 May 2026.

(iv) Delay in implementation of the object(s)- No comments

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
For funding the working capital requirements of the Company	Till FY 2026	Ongoing	Refer Note 1	No Comments	No Comments
Repayment of Loan	Till FY 2026	Completed	No Delay	No Comments	No Comments
General Corporate	Till FY 2026	Ongoing	Refer Note 1	No Comments	No Comments

Purpose					
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Note 1: The company had scheduled to utilize entire proceeds earmarked for objects by end of FY2026. However, out of the total proposed issue price of Rs. 19.00 per rights equity share, the company had called only Rs. 5.00 per share during Q2 FY2026, aggregating total receipts to Rs. 6.29 crore. The entire proceeds of Rs. 6.29 crore were utilized in Q2 FY2026. No further calls were made in Q3 FY26 & Q4FY26. Thus, receipts and utilization during Q3 FY26 & Q4FY26 remained Nil. Since no funds remained unutilized at the end of FY2026, the same is not reported as deviation.

v) Details of utilisation of Proceeds stated as for funding the repayment of loans of the company amount in the offer document: No utilizations made during Q4 FY2026 towards General Corporate Purposes.

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
NA	NA	NA	NA	NA	NA

*The above details are verified by M/s. R. Bhargava & Associates vide its CA certificate dated 13 May 2026.

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