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# APOLLO TECHNO INDUSTRIES LIMITED

Corporate Identity Number: U29100GJ2016PLC091682

Our Company was originally incorporated as "Apollotechno Industries Private Limited" as a private limited company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated April 26, 2016 issued by Deputy Registrar of Companies, Central Registration Centre having Corporate Identification Number U29100GJ2016PTC091682. The name of our company was changed to "Apollo Techno Industries Private Limited". Consequent upon change of name a fresh Certificate of Incorporation dated December 19, 2024 was issued by Registrar of Companies, Central Processing Centre. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company held on December 19, 2024 and consequently the name of our Company was changed to "Apollo Techno Industries Limited" pursuant to fresh certificate of incorporation dated December 27, 2024 issued to our Company by the Registrar of Companies, Central Processing Centre having Corporate Identification Number U29100GJ2016PLC091682. For details of change in name and registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page no. 150 of this Red Herring Prospectus.

Registered Office: Survey No. 60, Ahmedabad - Mehsana Highway, Mandali, Dist. Mahesana-384455, Gujarat, India.

Website: www.apollotechno.com; | E-Mail: cs@apollotechno.com | Telephone No: +91 9875170439 | Company Secretary and Compliance Officer: Alpeshkumar Kanubhai Parmar



(Please scan this QR code to view the RHP)

THE PROMOTERS OF OUR COMPANY ARE PARTH RASHMIKANT PATEL, RASHMIKANT HARIBHAI PATEL, MANJULABEN RASHMIKANT PATEL, PARTH PATEL (HUF) AND RASHMIKANT HARIBHAI PATEL HUF

## THE ISSUE

INITIAL PUBLIC OFFER OF 3689000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF APOLLO TECHNO INDUSTRIES LIMITED ("ATIL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH 185000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.e. NET ISSUE OF 3504000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.95% AND 25.60%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION: NOT APPLICABLE

PRICE BAND: ₹ 123 TO ₹ 130 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.

THE FLOOR PRICE IS ₹ 12.3 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS ₹ 13.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON RESTATED DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 8.92 TIMES AND AT THE CAP PRICE IS 9.43 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 1000 EQUITY SHARES THEREAFTER.

BID/ ISSUE  
PROGRAMME

ANCHOR INVESTOR BIDDING DATE: MONDAY, DECEMBER 22, 2025

BID/ ISSUE OPENS ON: TUESDAY, DECEMBER 23, 2025

BID/ ISSUE CLOSES ON: FRIDAY, DECEMBER 26, 2025

Brief description of the business of the issuer company: Our company is engaged in the business of manufacturing specializing in trenchless technology and foundation equipment for the construction industry. Our product line-up includes Horizontal Directional Drilling (HDD) Rigs, Diaphragm Drilling Rigs, Rotary Drilling Rigs and Spare parts.

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF REGULATION 229(2) AND 253(1) OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS") AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED FROM TIME TO TIME.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME"). BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB Portion: Not more than 50% of the Net Issue | Non-Institutional Portion: Not less than 15% of the Net Issue | Individual Investor Portion: Not less than 35% of the Net Issue | Market Maker Portion 185000 Equity Shares or 5.01% of the Issue.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS FACTORS INVOLVED AND MUST NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRE-ISSUE AND PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR BRLM.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated December 17, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Issue Price' section beginning on page 94 of the Red Herring Prospectus vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Issue Price' section beginning on page 94 of the Red Herring Prospectus and provided below in the advertisement.

### RISK TO INVESTORS

1. Risk to investors: Summary Description of key Risk Factors Based on Materiality (For further details, please refer to Section titled "Risk Factors" on page 28 of RHP)

- Geographically, our revenues are highly dependent on our operations in the India more particularly in few selected States. Any adverse development affecting our operations in these regions could have an adverse impact on our business, financial condition and results of operations.
- We derive a substantial portion of our revenue from the sale of Horizontal Directional Drilling (HDD) machines, representing 62.69%, 59.34%, 79.41% and 97.39% of our total sale of finished goods for the three months period ended on June 30, 2025 and financial years ended on March 31, 2025, 2024 and 2023, respectively and loss of sales due to a reduction in demand for these products would have a material adverse effect on our business, financial condition, results of operations and cash flows.
- Our business is dependent on few numbers of clients. Our Top 10 customers contributed 67.01%, 58.03%, 54.36% and 57.35% of revenue from operations for the three months period ended on June 30, 2025 and the financial years ended on March 31, 2025, 2024 and 2023, respectively. The loss of any of these clients could have an adverse effect on our business, financial condition, results of operations and cash flows.
- Several of our key raw materials and components are sourced from a limited group of suppliers, which exposes us to supplier concentration risks. Any restriction in supply or defects in quality could cause delays in project construction or implementation and impair our ability to provide our products to clients at a price that is profitable to us, which could have a material adverse effect on our business, financial condition and results of operations.
- Our Company has experienced negative cash flow in the past and may continue to do so in future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.
- We are subject to strict compliance of quality requirements by our customers. Any failure in maintaining our quality accreditations and certifications may negatively impact our brand and reputation which may adversely affect our business, results of operations, financial condition, cash flows and future prospects.
- Our Restated Financial Statements are prepared and signed by the Peer Review Auditor who is not Statutory Auditors of our Company.
- Our business is dependent on our manufacturing units and we are subject to certain related risks. Unplanned slowdowns, unscheduled shutdowns or prolonged disruptions in our manufacturing operations, as well as an inability to effectively utilize our production capacity, could adversely affect our business, operations results, cash flows, and financial condition.
- We do not have long term agreements with any of our customers, and hence may not realize all of the revenue expected from our existing or new customers and may not be able to accurately forecast demand for our products and plan production schedules in advance. If we are unable to predict customer demands and maintain optimal inventory level, there may be an adverse effect on our results of operations, financial condition, and cash flows.
- We have entered into a number of related party transactions and may continue to enter into such transactions under Ind AS 24 in the future. However, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.

2. Details of suitable ratios of the company and its peer group for year ended March 31, 2025.

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)	EPS (₹) Diluted	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations March 31, 2025 (₹ in Lakhs)
Apollo Techo Industries Limited (At cap price)	Consolidated	10.00	130	13.79	9.43	54.45%	25.32	9,914.09
Peer Company								
Eimco Elecon (India) Limited	Standalone**	10.00	1,870.10	84.78	22.06	11.32%	748.81	24,647.25

\*Source: All the financial information for listed industry peer mentioned above is on a consolidated basis sourced from the Annual Reports/Information of the peer company uploaded on the NSE and BSE website for the year ended March 31, 2025.

\*\* Annual report of March 2025, Only Standalone financial statement presented

#### Notes:

- P/E Ratio has been computed based on the closing market price of equity shares on the NSE on October 14, 2025 divided by the Diluted EPS of March 31, 2025.
- RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
- NAV is computed as the closing net worth divided by the closing outstanding number of equity shares adjusted for corporate actions, if any.
- Weighted average return on net worth for the last 3 FYs, and return on net worth for any interim period for the issuer company

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2025	54.45%	3
Financial Year ended March 31, 2024	27.93%	2
Financial Year ended March 31, 2023	10.92%	1
Weighted Average	38.36%	
Three months ended 30 <sup>th</sup> June 2025*	4.10%	

\*Not annualized

#### Notes:

- Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;
- The figures disclosed above are based on the Restated Financial Statements of our Company.
- Net-worth, as restated at the end of the relevant financial year/ period Equity attributable to the owners of the company.

### 4. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI, as applicable

a. The Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

a) Price per share of our Company based on primary issuances of Equity Shares or convertible securities ("Primary Issuances")

There has been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

b) Price per share of our Company based on secondary sale or acquisition of equity shares or convertible securities ("Secondary Transactions").

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities (excluding gifts), where our Promoters, or Promoter Group are a party to the transaction (excluding gifts) during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Price per share based on the last five primary or secondary transactions;

Since there are no transactions to report under (a) and (b) therefore, information based on last 5 primary or secondary transactions (excluding gift and bonus) (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of the Red Herring Prospectus irrespective of the size of transactions is required to disclosed. Details of the same is provided below:

Sr. No.	Name of Transferor	Name of Transferee	Date of Transfer	Number of Equity Shares	Transfer price per Equity Share (in ₹)	Total Consideration	^ No of Shares after Bonus
1	Parth Rashmikant Patel	Parth Patel (HUF)	November 13, 2024	10000	55	550000	20000
2	Manjulaben Rashmikant Patel	Palak Parth Patel	November 13, 2024	10000	55	550000	20000
3	Manjulaben Rashmikant Patel	Puja Amarkumar Patel	November 13, 2024	10000	55	550000	20000
4	Rashmikant Haribhai Patel	Rashmikant Haribhai Patel HUF	November 14, 2024	10000	55	550000	20000
Total						2200000	80000
Weighted Average Cost of Acquisition (WACA)							27.50

Note:

- ^ Number of shares are adjusted by Increase in Capital through issue of Bonus shares on November 21, 2024 in the ratios of 1:1 i.e., for every 1 (One) equity share held, 1 (One) new equity share.
- Weighted average price of Acquisition (WACA) is calculated Sum of total consideration divided by sum of total number of shares transfer after bonus issue.
- We had only four transactions during the respective period, as mentioned above.

d) Weighted average cost of acquisition, floor price and cap price:

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (i.e. ₹ 123)	Cap Price (i.e. ₹ 130)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.	N.A.

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