

May 10, 2025

**The National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051

Department of Corporate Services/Listing  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

**NSE Symbol:** APOLLOPIPE

**SCRIP Code:** 531761

Dear Sir/Madam,

**Sub: Monitoring Agency Report as per Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2025**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, please find enclosed herewith the Monitoring Agency report issued by CARE Ratings Limited (Monitoring Agency) on the use of proceeds raised through Preferential Issue of Convertible warrants duly reviewed and approved by Audit Committee in its meeting held on May 10, 2025.

Kindly take the same on your record and oblige.

Thanking you

Yours faithfully,

**For Apollo Pipes Limited**

**Gourab Kumar Nayak**  
Company Secretary & Compliance Officer

**Encl: A/a**

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**APOLLO PIPES LIMITED**

Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi-110092, India

Corporate Office : A-140, Sector 136, Noida (U.P.) - 201301

Manufacturing Unit : Dadri (U.P.), Sikandrabad (U.P.), Ahmedabad (Gujarat), Tumkur (Karnataka), Raipur (Chhattisgarh) India

**Toll Free No.: 1800-121-3737**

info@apollopipes.com | www.apollopipes.com | CIN : L65999DL1985PLC022723

**No. CARE/NRO/GEN/2025-26/1012**

**Monitoring Agency Report**

**The Board of Directors  
Apollo Pipes Limited  
37, Hargobind Enclave  
Vikas Marg, Karkadooma,  
Delhi, 110092**

May 10, 2025

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Preferential Issue of Apollo Pipes Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 259.60 crore of the Company and refer to our duties cast under Regulation 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated March 14, 2023.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,

*Anant Agarwal*

**Anant Agarwal**

Associate Director

Anant.agarwal@careedge.in

**Report of the Monitoring Agency**

Name of the issuer: Apollo Pipes Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

**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.

*Anant Agarwal*

Signature:

Name and designation of the Authorized Signatory: Anant Agarwal

Designation of Authorized person/Signing Authority: Associate Director

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B,  
Noida,  
Gautam Budh Nagar, Uttar Pradesh -201301  
Phone: +91-120-4452000

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital  
Road, Off Eastern Express Highway, Sion (East),  
Mumbai - 400 022  
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Email: care@careedge.in • www.careedge.in

## 1) Issuer Details:

Name of the issuer : Apollo Pipes Limited  
 Name of the promoters : Mr. Sameer Gupta and Mrs. Meenakshi Gupta  
 Industry/sector to which it belongs : The Company manufactures varieties of cPVC, uPVC, and HDPE pipes & fittings, water storage tanks, PVC taps, fittings and solvents, etc

## 2) Issue Details

Issue Period : 18 months from date of allotment  
 Type of issue : Preferential issue of Warrants  
 Type of specified securities : Warrants convertible into equity shares  
 IPO Grading, if any : Not applicable  
 Issue size (in ` crore) : Rs.259.60 crore

## 1) 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?	AGM approval was taken for change in objects	CA certificate*, Bank statements , AGM resolution dated 25 <sup>th</sup> September 2024	##	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	AGM approval was taken for change in objects, No material deviation from the changed object			No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No change	Management undertaking	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Earlier Monitoring agency reports	No deviation in earlier Monitoring agency reports	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management undertaking	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Management undertaking	No Comments	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management undertaking	As understood from Management	No Comments

## CARE Ratings Limited

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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
Is there any other relevant information that may materially affect the decision making of the investors?	Nil	Management undertaking	As understood from Management	No Comments

\*CA certificate from Vaps & Company (statutory auditor) dated May 01, 2025

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

## As per resolution of AGM held on 25-09-2024 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and all other applicable provisions), the objects have been changed as follows:

S. No.	Object	Original Amount (as per offer document) in Rs. crore	Amount revised through EGM resolution dated 29-03-2024 (Rs cr)	Amount revised through AGM resolution dated 25-09-2024 (Rs cr)
1	Strategic investment in Kisan Mouldings Limited through subscription of preferential issue	0.00	120.00	81.00
2	Capital expenditure	159.35	39.35	39.35
3	Working capital requirement	100.00	100.00	139.12
4	Issue related expenses	0.25	0.25	0.13
<b>Total</b>		<b>259.60</b>	<b>259.60</b>	<b>259.60</b>

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## 2) 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	For strategic investment in Kisan Mouldings Limited through subscription of preferential issue	Chartered Accountant certificate*, Bank statements, AGM Resolution copy	0.00	81.00	Revised through AGM resolution dated 25-09-2024	No Comments	No Comments	No Comments
2	Capital expenditure	Chartered Accountant certificate*, Bank statements, AGM Resolution copy	159.35	39.35	Revised through AGM resolution dated 25-09-2024	No Comments	No Comments	No Comments
3	Working capital requirement	Chartered Accountant certificate*, Bank statements, AGM Resolution copy	100.00	139.12	Revised through AGM resolution dated 25-09-2024	No Comments	No Comments	No Comments
4	Issue related expenses	Chartered Accountant certificate*, Bank statements, AGM Resolution copy	0.25	0.13	Revised through AGM resolution dated 25-09-2024	No Comments	No Comments	No Comments
<b>Total</b>			<b>259.60</b>	<b>259.60</b>				

\* CA certificate from Vaps & Company (statutory auditor) dated May 01, 2025

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(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 received in Rs. Crore	Amount utilised in Rs. Crore			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	For strategic investment in Kisan Mouldings Limited through subscription of preferential issue	Chartered Accountant certificate*, Bank statements	81.00	81.00	81.00	0.00	81.00	0.00	Entire amount was already incurred for the said purpose	No Comments	No Comments
2	Capital Expenditure	Chartered Accountant certificate*, Bank Statements,	39.35	39.35	11.31	23.22	34.53	4.82	Incurred Rs. 23.22 crore towards capital expenditure in the quarter ended March 31, 2025	No Comments	No Comments
3	Working capital requirement	Chartered Accountant certificate*, Bank statements	139.12	139.12	139.11	0.00	139.11	0.01	No amount was incurred during the quarter ended March 31, 2025	No Comments	No Comments
4	Issue related expenses	Chartered Accountant certificate*, Bank Statements	0.13	0.13	0.13	0.00	0.13	0.00	Entire amount was already incurred for the said purpose	No Comments	No Comments
<b>Total</b>			<b>259.60</b>	<b>259.60</b>	<b>231.55</b>	<b>23.22</b>	<b>254.77</b>	<b>4.83</b>			

\*CA certificate from Vaps & Company (statutory auditor) dated May 01, 2025

(iii) Deployment of unutilized public issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested* (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	FDR (ICICI)	3.00	10-03-2025	NA	6.50	NA
3	Balance in Monitoring Account	1.83	NA	NA	NA	NA
	<b>Total</b>	<b>4.83</b>				

\*As per CA certificate from Vaps & Company (statutory auditor) dated May 01, 2025.

(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
For strategic investment in Kisan Mouldings Limited through subscription of preferential issue	Latest by Mar 2026	Completed in Q1FY25	No delays	No Comments	No Comments
Capital expenditure		On Schedule	NA	No Comments	No Comments
Working capital requirement		On Schedule	NA	No Comments	No Comments
Issue related expenses		Completed in Q1FY24	No delays	No Comments	No Comments

### 3) 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	Not applicable	-	CA Certificate*		
	<b>Total</b>				

\*CA certificate from Vaps & Company dated May 01, 2025

^ Section from the offer document related to GCP: Not Applicable as GCP is not the defined object as per the Offer document and notice of issue.

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**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 auditors (or from peer reviewed CA firms) 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 auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, 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.