November 05, 2026

To

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

NSE Symbol: APOLLOPIPE

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

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 September 30, 2026

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Monitoring Agency report issued by CARE Ratings Limited (Monitoring Agency) duly reviewed and approved by Audit Committee in its meeting held on November 05, 2026.

Kindly take the above information on your records.

Thanking you

Yours faithfully,

For Apollo Pipes Limited

GOURAB KUMAR NAYAK
Digitally signed by GOURAB KUMAR NAYAK
Date: 2026.11.05 14:54:00 +05'30'

Gourab Kumar Nayak
Company Secretary & Compliance Officer

Encl: A/a

No. CARE/NRO/GEN/2026-27/1161

Mr. Ajay Jain
Chief Financial Officer
Apollo Pipes Limited
37, Hargobind Enclave
Vikas Marg, Karkadooma,
Delhi,110092

November 05, 2026

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - 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. 110.00 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 September 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated January 27, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Sahil Goyal

Sahil Goyal
Associate Director
Sahil.Goyal@careedge.in

Report of the Monitoring Agency
Name of the issuer: Apollo Pipes 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: 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 after 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.

Sahil Goyal

Signature:
Name and designation of the Authorized Signatory: Sahil Goyal
Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer	:	Apollo Pipes Limited
Name of the promoter	:	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 (ending in October, 2026) from date of allotment (April 23, 2025)
Type of issue (public/rights)	:	Preferential issue of Warrants
Type of specified securities	:	Warrants convertible into equity shares
IPO Grading, if any	:	Not Applicable
Issue size (in crore)	:	Rs. 110.00 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	CA Certificate*, Bank Statement and Special Resolution dated February 26th 2025	The company received Rs. 27.50 crore in Q1FY26 and utilized the same until Q2FY26, out of which Rs. 11.03 crore was incurred during Q1FY26 itself and the balance Rs. 16.47 crore was incurred in Q2FY26. No funds were received thereafter. Thus, the utilization during Q2FY27 was nil. The management expects that the balance amount of Rs. 82.50 crore is expected to be received to be received before the due date that is October 22nd, 2026. Allottee has 18 months i.e. (till 22.10.2026) from the date of allotment of warrants (23.04.2025) for conversion into equity shares.	No comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in	Not Applicable	Management Undertaking	Not applicable	No comments received

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
the Offer Document?				
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Undertaking	Nil	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	No	Monitoring Agency Report	No deviations over the earlier monitoring agency report	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management Undertaking	Nil	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Management Undertaking	Nil	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Stock Exchange, Management Undertaking , Bank Statement, Annual Report, Quarterly Results,	The CMP of shares of the company is ~Rs. 542.00 (as on October 14, 2026) as against the warrant issue price of Rs. 550.00 per share. Please refer Note 1	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	Yes			No comments received

*CA certificate from Vaps & Company dated October 14, 2026

#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.

Note 1- The warrant proceeds have been earmarked for two primary objectives i.e. Rs. 33 crore for capital expenditure and Rs. 77 crore towards working capital requirements to support business operations post expansion. The company has incurred capital expenditure for the Dadri brownfield expansion and Varanasi greenfield project from the issue proceeds received till date. As on the date of issuance of this report, the funds have not yet been received. The management is expecting to receive the proceeds shortly before the last date that is October 22nd, 2026 and the same shall be utilised towards further capex plans and towards working capital requirements to support business operations post expansion. If the funds are not received within the stipulated timeline, there may be a delay in utilisation of the funds towards the stated objectives, which will be appropriately noted in the next report.

The company reported TOI of ~Rs. 1105 crores in FY26 (PY: Rs. 1183 crores). EBITDA for the year stood at Rs. 66 crore, while profit after tax was reported at Rs. 7 crore.

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	Capital Expenditure for future expansion of existing products and other allied products as may be decided by the board within the tentative timeline of the utilization	Chartered Accountant certificate*, Offer Document	33.00	NA	NA	No comments received	No comments received	No comments received
2	Working Capital for the business operations post expansion and incidental thereto for diversification of products.	Chartered Accountant certificate*, Offer Document	77.00	NA	NA	No comments received	No comments received	No comments received
Total			**110.00**					

*CA certificate from Vaps & Company dated October 14, 2026

(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			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	Capital Expenditure for future expansion of existing products and other allied products as may be	Chartered Accountant certificate*,	33.00	27.50	27.50@	0.00	27.50	0.00	Nil utilisation for the quarter ended	No comments received	No comments received

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			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
	decided by the board within the tentative timeline of the utilization	Bank Statements,							September 30, 2026		
2	Working Capital for the business operations post expansion and incidental thereto for diversification of products.	Chartered Accountant certificate*, Bank statements	77.00		0.00	0.00	0.00		Nil utilisation for the quarter ended September 30, 2026	No comments received	No comments received
Total			**110.00**	**27.50@**	**27.50**	**0.00**	**27.50**	**0.00**			

*CA certificate from Vaps & Company dated October 14, 2026

@Out of the total issue of Rs. 110.00 crores, the company received Rs. 27.50 crore in Q1FY26 and utilized the same until Q2FY26, out of which Rs. 11.03 crore was incurred during Q1FY26 itself and the balance Rs. 16.47 crore was incurred in Q2FY26. No funds were received thereafter. Thus, the utilization during Q2FY27 was nil. The management expects that the balance amount of Rs. 82.50 crore is expected to be received before the due date that is October 22nd, 2026. Allottee has 18 months i.e. (till 22.10.2026) from the date of allotment of warrants (23.04.2025) for conversion into equity shares.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
Nil^						

^ Company is yet to receive Rs.82.50 crores. Allottee has 18 months ending on October 22, 2026 from the date of allotment of warrants (23.04.2025) for conversion into equity shares.

(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
Capital Expenditure for future expansion of existing products and other allied products as may be decided by the board within the tentative timeline of the utilization	Rs. 33.00 crores, latest by Mar 2027	Ongoing, Rs. 27.50 crores incurred till Q2FY27	Not applicable	No comments received	No comments received
Working Capital for the business operations post expansion and incidental thereto for diversification of products.	Rs. 77.00 crores, latest by Mar 2027	Ongoing, nil utilization till Q2FY27	Not applicable	No comments received	No comments received

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	Not Applicable	-	CA Certificate*	NIL	No comments received
	Total				

*CA certificate from Vaps & Company dated October 14, 2026

^ *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*

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 peer reviewed audit firm 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/internal auditor which is peer reviewed audit firm/peer reviewed audit firm (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.