

January 28, 2025

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

**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: Statement of Deviation or Variation and Monitoring Agency Report as per Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2024

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please find enclosed herewith the Statement of deviation or variation in use of proceeds raised through Preferential Issue of Convertible warrants issued by CARE Ratings Limited (Monitoring Agency) duly reviewed and approved by Audit Committee in its meeting held on January 27, 2025 (**Annexure -1**) and report submitted to the Stock Exchange (**Annexure-2**) are attached herewith.

Kindly take the same on your record and oblige.

Thanking you

Yours faithfully,

For Apollo Pipes Limited

Ajay Kumar Jain
Chief Financial Officer

Encl: A/a

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/2024-25/1105

Monitoring Agency Report

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

January 27, 2025

Dear Sir,

Monitoring Agency Report for the quarter ended December 31, 2024 - 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 December 31, 2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated March 14, 2023.

Request Sir you to kindly take the same on records.

Thanking you,
Yours faithfully,

Anant Agarwal

Anant Agarwal

Associate Director

Anant.agarwal@careedge.in

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
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CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Apollo Pipes Limited

For quarter ended: December 31, 2024

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

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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 th 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?	Not applicable	Not applicable	Not applicable	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Earlier Monitoring agency reports	Not applicable	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	No	Not applicable	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	No	Not applicable	No Comments

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RATINGS

*CA certificate from Vaps & Company (statutory auditor) dated January 17, 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
	Total	259.60	259.60	259.60

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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
Total			259.60	259.60				

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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	1.31	10.00	11.31	28.04	Incurred Rs. 10.00 crore towards capital expenditure in the quarter ended December 31, 2024	No Comments	No Comments
3	Working capital requirement	Chartered Accountant certificate*, Bank statements	139.12	139.12	65.80	73.31	139.11	0.01	Rs. 73.31 crore was transferred to CC accounts and utilised towards working capital requirement in the quarter ended December 31, 2024	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
Total			259.60	259.60	148.24	83.31	231.55	28.05			

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(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)	5.75	10-03-2025	NA	6.50	NA
2	FDR (ICICI)	5.00	25-03-2025	NA	6.50	NA
3	FDR (ICICI)	5.75	08-03-2025	NA	6.50	NA
4	FDR (ICICI)	5.75	07-02-2025	NA	6.50	NA
5	FDR (ICICI)	5.75	08-01-2025	NA	6.50	NA
6	Balance in Monitoring Account	0.05	NA	NA	NA	NA
Total		28.05				

*As per CA certificate from Vaps & Company (statutory auditor) dated January 17, 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	In Progress	Not ascertainable as quarterly implementation schedule is not available	No Comments	No Comments
Capital expenditure				No Comments	No Comments
Working capital requirement				No Comments	No Comments
Issue related expenses				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*	-	No Comments
Total					

*CA certificate from Vaps & Company dated January 17, 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.

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General information about company	
Scrip Code*	531761
NSE Symbol	APOLLOPIPE
MSEI Symbol	NOTLISTED
ISIN	INE126J01016
Name of the listed entity	Apollo Pipes Limited

Statement(1)	
Mode of Fund Raising	Preferential Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	10-05-2023
Amount Raised (in Rs. Crores)	259.6
Report filed for Quarter ended	31-12-2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Care Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA

Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1	For strategic investment in Kisan Mouldings Limited through subscription of preferential issue	For strategic investment in Kisan Mouldings Limited through subscription of preferential issue	81	0	81	0	Textual Information(1)
2	Capital Expenditure	NA	39.35	0	11.31	0	Textual Information(2)
3	Working Capital Requirement	Working Capital Requirement	139.12	0	139.11	0	Textual Information(3)
4	Issue Related Expenses	Issue Related Expenses	0.13	0	0.13	0	Textual Information(4)

Signatory Details	
Name of signatory	Ajay Kumar Jain
Designation of person	Chief Financial Officer
Place	Noida
Date	28-01-2025