

COMPLIANCE CERTIFICATE

**[Pursuant to Regulation 13 of the Securities Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]**

To,
The Members,
Apollo Pipes Limited

We Anjali Yadav & Associates, Company Secretary in practice, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on August 07th, 2025 by the Board of Directors of Apollo Pipes Limited (hereinafter referred to as 'the Company'), having CIN: L65999DL1985PLC022723 and having its registered office at 37, Hargobind Enclave, Vikas Marg, Delhi- 110092. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations"), for the year ended March 31st, 2026.

Management Responsibility

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented Apollo Pipes Limited Employee Stock Option Scheme-2020 ("Scheme") viz. Employee Stock Option Scheme in accordance with the Regulations and the Special Resolution(s) passed by the members of the company through postal ballot on April 21st, 2020 and the said Scheme was further amended pursuant to the introduction of new Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ["SEBI (SBEB & SE) Regulations"], by the Board of Directors of the Company at their meeting held on October 22, 2021.

For the purpose of verifying the compliance of the Regulations, we have examined the following:

- Scheme(s) received from/furnished by the Company;
- Articles of Association of the Company;
- Resolutions passed at the meeting of the Board of Directors;
- Shareholders resolutions passed at the General Meeting(s);
- Shareholders resolution passed at General Meeting w.r.t approval for implementing the scheme(s) through a trust(s);
- Minutes of the meetings of the Compensation Committee;
- Trust Deed;
- Details of trades in the securities of the company executed by the trust through which the scheme is

implemented;

- Relevant Accounting Standards as prescribed by the Central Government;
- Detailed terms and conditions of the scheme as approved by Compensation Committee;
- Valuation Report;
- Exercise Price / Pricing formula;
- Disclosure by the Board of Directors;
- Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;
- Other relevant document/ filing/ records/ information as sought from the management and the explanations provided by the Company.

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the Apollo Pipes Limited Employee Stock Option Scheme-2020 viz. Employee Stock Option Scheme in accordance with the applicable provisions of the Regulations and Resolution(s) of the Company as passed in shareholders' meeting.

Assumption & Limitation of Scope and Review:

- Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
- Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
- This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

**For Anjali Yadav & Associates
Company Secretaries**

**Place: New Delhi
Date: 07th May, 2026**

**Anjali Yadav
Proprietor
FCS No.: 6628
C P No.: 7257
UDIN: F006628H000296753
PR Unique Code: S2006DE715800
PR Certificate No.: 6384/2025**