

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

**Subject: Proposed Preferential Issue of upto 47,20,000 Fully Convertible Warrants of face value of Rs. 10/- each by Apollo Pipes Limited (“the Company”) to person(s) belonging to ‘Promoter & Promoter Group’ and ‘Non-Promoter’ Category in terms of Chapter V of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”).**

Dear Sir / Madam,

In connection with the proposed preferential issue of up to 47,20,000 (Forty Seven Lakh and Twenty Thousand) Fully Convertible Warrants to person(s) belonging to ‘Promoter & Promoter Group’ and ‘Non-Promoter, Category, for cash, at an issue price of Rs. 550/- (Rupees Five Hundred and Fifty Only) per Warrant, which is a price higher than the minimum price determined in accordance with the provisions of Chapter V of ICDR Regulations, for an aggregate amount of up to Rs. 2,59,60,00,000/- (Rupees Two Hundred Fifty Nine Crore and Sixty Lakh Only) by the Company, as approved by the Board of Directors of the Company in their meeting held on March 14, 2023, subject to approval of shareholders of the Company and consent, exemptions and approvals of Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and any other regulatory authority, and in terms of requirements of sub-para 2 of para 163 of Part III of Chapter V of the ICDR Regulations, we hereby certify that the proposed preferential issue is being in accordance with the applicable provisions of ICDR Regulations, to the preferential issue.

For **Anjali Yadav & Associates**  
**Company Secretaries**

---

**Anjali Yadav**  
**Proprietor**  
**FCS No.: 6628**  
**C P No.: 7257**  
**PR: 629/2019**  
**UDIN: F006628D003271241**

**Date: March 14, 2023**  
**Place: New Delhi**