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FAIRNESS OPINION REPORT

APOLLO PIPES LIMITED
AND
KISAN MOULDINGS LIMITED

CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED
SEBI REGISTERED (CAT-I) MERCHANT BANKER

26th June 2026

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FAIRNESS OPINION REPORT

SCHEME OF ARRANGEMENT FOR AMALGAMATION
AMONGST

KML TRADELINKS PRIVATE LIMITED
(“TRANSFEROR COMPANY 1” or “KTPL”)

AND

KISAN MOULDINGS LIMITED
(“TRANSFEREE COMPANY 1” or “TRANSFEROR COMPANY 2” or “KML”)

AND

APOLLO PIPES LIMITED
(“TRANSFEREE COMPANY 2” or “APL”)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013

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

Ref. No: CPC/MB/103/2026-27
SEBI Reg. No: INM000011435

To,
The Board of Directors
Kisan Mouldings Limited
Tex Centre, K-Wing, 3rd Floor 26-A,
Chandivili Road, NR HDFC Bank,
Andheri E, Mumbai, Maharashtra - 400072

Dear Sir/Ma'am,

Subject: Fairness Opinion on Share Exchange Ratio for proposed Amalgamation amongst KML Tradelinks Private Limited ("Transferor Company 1"/ "KTPL") and Kisan Mouldings Limited ("Transferee Company 1" or "Transferor Company 2" or "KML") with Apollo Pipes Limited ("Transferee Company 2" or "APL")

We, Corporate Professionals Capital Private Limited (a SEBI Registered Category I Merchant Banker), have been appointed by **Apollo Pipes Limited ("Transferee Company 2" or "APL")** to provide a Fairness Opinion on the valuation report issued by **Axiology Valuetech Private Limited** duly signed by its Director, Mr. Ajay Siwach, Registered Valuer (IBBI/RV-E/05/2023/201), dated **26th June 2026**.

The said valuation report has been prepared in connection with the proposed Scheme of Arrangement for determining the share exchange ratio in relation to the Amalgamation **of Kisan Mouldings Limited into Apollo Pipes Limited**, in accordance with the provisions of **Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.**

In accordance with the terms of our engagement, we are enclosing our Fairness Opinion along with this letter. This opinion should be read in conjunction with the assumptions, limitations, and caveats set out herein.

This opinion is confidential and has been prepared in accordance with the provisions of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.** Accordingly, it should not be used, reproduced, or circulated, in whole or in part, to any person other than the intended recipients without the prior written consent of Corporate Professionals Capital Private Limited. Such consent will be granted only after due consideration of the circumstances prevailing at the relevant time.

Notwithstanding the above, we understand that the conclusions of this report may be disclosed to stock exchanges, the Securities and Exchange Board of India, the Hon'ble National Company Law Tribunal ("NCLT"), and may be included in notices to be circulated to shareholders and creditors for convening meetings pursuant to the directions of the Hon'ble NCLT. We hereby provide our consent for such disclosures.

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We trust the above meets your requirements. Please feel free to contact us should you require any further information or clarification.

Yours Faithfully
For Corporate Professionals Capital Private Limited

Place: New Delhi
Date: 26th June 2026

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[Authorized Signatory]

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CONTEXT AND BACKGROUND

BRIEF OF THE COMPANIES INVOLVED UNDER THIS ARRANGEMENT

KML Tradelinks Private Limited (hereinafter also referred to as "Transferor Company 1" or "KTPL"), bearing CIN U51909MH2016PTC281849 was incorporated on 31st May, 2016, under the provisions of Companies Act, 2013 as a private company with the name & style of "Inclination Trade & Commerce Private Limited" under the jurisdiction of Registrar of Companies, Maharashtra. Thereafter, on 19th February, 2017, the name of the Company was changed to its present name i.e. "KML Tradelinks Private Limited" after its acquisition by KML. The registered office of the Transferor Company 1 shifted from "Flat No D-201, 2nd Floor, D-Wing Sanghavi Tower Mira Bhayander Road, Mira Road (E) Thane, Mumbai to its current address i.e. "Tex Centre K Wing 3rd floor, 26-A Chandivali Road NR HDFC bank Andheri East, Mumbai, Maharashtra – 400072", on 18th January, 2017. Further, KTPL is in the process of relocating its Registered Office from the state of Maharashtra to New Delhi. The Company is primarily incorporated with the objective to carry on the business of trading, marketing, import, export, distribution and dealing in wide range of products such as tyres, plastic and plastic products, pharmaceutical products, chemicals, metals, textiles, industrial goods, machinery, sheets, tubes, pipes and other allied products and materials.

Transferor Company 1 is a wholly owned subsidiary of Transferee Company 1.
Source: Valuation report

Name of Shareholder	Holding %
Kisan Mouldings Limited	100%
Total	**100.00%**

KISAN MOULDINGS LIMITED (hereinafter also referred to as "Transferee Company 1" or "Transferor Company 2" or "KML"), bearing CIN L17120MH1989PLC054305 was incorporated on 20th November, 1989, under the provisions of Companies Act, 1956 as a private limited company with the name & style of "Sanwaria Synthetics Private Limited" under the jurisdiction of Registrar of Companies, Maharashtra. On 05th November, 1993, the company was converted into a public limited company and consequently its name was changed to "Sanwaria Synthetics Limited". Thereafter, on 24th November, 1993, the name of the Company was changed to its present name i.e., "Kisan Mouldings Limited". On 24th November 1993, the registered office of KML changed from "23/25, Ashok Chambers Devji Ratansey Marg, (Dana Bunder), Mumbai – 400009" to its present address i.e., Tex Centre, K-Wing, 3rd Floor 26-A, Chandivili Road, NR HDFC Bank, Andheri E, Mumbai, Maharashtra - 400072. Further, KML is in the process of relocating its Registered Office from the state of Maharashtra to New Delhi. KML is engaged in the business of manufacturing, moulding, processing, and trading of all types of plastics, polymers, and allied products. The Company deals in a wide range of PVC products including agricultural pipes and fittings, tubes, vessels and bathroom fittings, and related accessories. KML has been successfully manufacturing and marketing its products under the brand names 'KISAN' & 'KML CLASSIC' catering to commercial, industrial, construction, and household applications. The Equity Shares of KML are listed on the bourses of BSE Limited (BSE).

Transferor Company 2 is a subsidiary of Transferee Company 2.

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The shareholding pattern of KML as of the Valuation Date is as follows:
Source: Valuation report

Name of Shareholder	Holding %
Promoter and Promoter Group	70.56%
Public Shareholders	29.44%
Total	**100.00%**

Out of the Promoter and Promoter Group shareholding of 70.56%, Apollo Pipes Limited holds 61.94% of the Company's equity share capital.
Source: Shareholding Pattern of the Company for the quarter ended 31st March, 2026 filed with BSE.

APOLLO PIPES LIMITED (hereinafter also referred to as "Transferee Company 2" or "APL"), bearing CIN L65999DL1985PLC022723 was incorporated on 09th December 1985, under the provisions of Companies Act, 1956 as a public company with the name & style of "Amulya Leasing and Finance Limited" under the jurisdiction of Registrar of Companies, NCT of Delhi & Haryana. Pursuant to the Scheme of Amalgamation approved by the NCLT vide order dated November 8, 2017 the name of the Company was changed to its present name i.e., "Apollo Pipes Limited". The registered office of APL is situated at 37, Hargobind Enclave Vikas Marg, East Delhi - 110092. APL is engaged in the business of manufacturing, processing, trading, and dealing in a wide range of products like pipes & fittings, or bathroom fittings, water storage or premium door & windows solutions and plastic products including PVC, HDPE and LDPE pipes, tubes, fittings, sheets, and allied plastic and polymer-based products and accessories.

The Equity Shares of the Transferee Company 2 are listed on the bourses of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
Source: Valuation Report

Name of Shareholder	Holding %
Promoter and Promoter Group	51.72%
Public Shareholders	47.99%
Shares held by Employee Trusts	0.29%
Total	**100.00%**

Source: Shareholding Pattern of the Company for the quarter ended 31st March, 2026 filed with NSE.

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RATIONALE FOR THE SCHEME OF ARRANGEMENT

The proposed Scheme of Arrangement providing for amalgamation in two stages i.e.: (i) the amalgamation of the wholly owned subsidiary, i.e. the Transferor Company 1, with its holding company, KML; followed by (ii) the amalgamation of KML with the Transferee Company 2 wherein KML is a subsidiary of Transferee Company 2, is expected to result, *inter alia*, in the following synergies for all the Companies, thereby preserving and enhancing value for their respective shareholders, creditors and other stakeholders:

- **Operational Synergies and Economies of Scale:** All the Companies are engaged in similar lines of business. The proposed Amalgamation is expected to enhance overall operational efficiency through the realization of economies of scale, rationalization of operations, and improved cash flow management. The ultimate combined entity will benefit from seamless access to cash flows, facilitating more efficient reinvestment into business development and growth initiatives. Further, the Amalgamation is likely to reduce administrative and compliance burdens, and optimize value for the shareholders.

- **Optimal Utilization of Resources:** The Amalgamation is expected to facilitate more efficient and optimal utilization of resources through the integration of the managerial, technical, and financial strengths of the Transferor Company 1, KML and the Transferee Company 2, thereby supporting business growth and strengthening the ability to effectively respond to increasing competitive pressures.

- **Reduction in Compliance and Administrative Costs:** The Amalgamation is expected to reduce the duplication of legal and regulatory compliances that are presently required to be undertaken separately by all the Companies.

- **Enhanced Business Strength:** Upon consolidation of business operations of Transferor Company 1, KML and the Transferee Company 2, the ultimate combined entity is expected to achieve a broader product portfolio, economies of scale, enhanced operational efficiencies, and optimization of logistics and distribution networks, along with other related synergies.

- **Stronger Financial Position:** Expanded financial strength and scale, facilitating improved access to domestic and international capital markets, enabling fund raising on favorable terms, and supporting accelerated expansion, modernization and growth plans of the Transferee Company 2.

- **Value Creation for Stakeholders:** A single entity will have a larger and more liquid equity base, improved market visibility, and wider investor participation, amongst others thereby creating value for shareholders.

In summary, the amalgamation amongst KTPL, KML and the APL is driven by strategic business considerations aimed at integrating and sustaining the businesses of all companies, establishing a stronger foundation, and enhancing market competitiveness through the combined strengths of the entities. The Amalgamation is expected to result in operational and business synergies, improved efficiencies, strengthened financial stability and performance, and the creation and preservation of long-term value for all stakeholders.

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SOURCE OF THE INFORMATION

In connection with this engagement, we have relied upon the following information and documents provided to us during the course of our review:

- Draft Scheme of Arrangement (“Scheme”) in relation to the proposed Amalgamation.
- Valuation report and supporting data to understand the selection of valuation methodologies, determination of the share exchange ratio, and the basis of valuation.
- Discussions with the managements of the respective companies regarding their operations, historical and current business activities, as well as future plans and prospects as on the report date.
- Published and secondary sources of information, including those made available by the Companies, for the purpose of our analysis. We have not independently verified the accuracy or completeness of such information.
- Other relevant information and documents shared through correspondence and discussions during the course of this engagement.
- Explanations, representations, and information obtained from the managements and representatives of the Companies, which we have considered necessary and relevant for the purpose of this exercise.

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APPROACH AND METHODOLOGY

In connection with the valuation report issued by Axiology Valuetech Private Limited, duly signed by its Director, Mr. Ajay Siwach, Registered Valuer, we understand that the proposed Scheme of Arrangement contemplates a amalgamation of Kisan Mouldings Limited into Apollo Pipes Limited. The valuation has been undertaken for the purpose of determining the fair value per share and arriving at an appropriate share exchange ratio, in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

For the purpose of valuation, it is noted that there are three broadly accepted approaches, namely the **Market Approach**, **Income Approach**, and **Cost Approach**, each comprising various methodologies depending on the nature of the business, availability of data, and specific circumstances of the transaction. Commonly used methods include:

- **Market Approach:** Market Price Method, Comparable Companies Multiple (CCM) Method, Comparable Transaction Multiple Method, and 90:10 Trading Days prescribed in SEBI Regulations
- **Income Approach:** Discounted Cash Flow (DCF) Method, Relief from Royalty Method, Multi-Period Excess Earnings Method, and Option Pricing Model
- **Cost / Asset-Based Approach:** Replacement Cost Method, Reproduction Cost Method and Net Asset Value Method

With regard to KML Tradelink Private Limited, we understand from the Valuation Report that the Valuer has not carried out an independent valuation of KTPL, **as KTPL is a wholly owned subsidiary of Kisan Mouldings Limited and its assets, liabilities, business operations and financial performance are already embedded in the consolidated financial statements of KML**, which have been considered for the valuation exercise. Further, **upon amalgamation of KTPL with KML, the entire shareholding of KTPL held by KML is proposed to stand cancelled without any consideration and no shares are proposed to be issued in exchange thereof**. Consequently, **no share exchange ratio is required to be determined for KTPL**, as there are no minority shareholders whose interests are required to be valued under the Scheme. We further note that **the economic value of KTPL is already subsumed within the valuation of KML**, and upon the subsequent amalgamation of KML with Apollo Pipes Limited, the business and undertaking of KTPL would ultimately stand integrated with Apollo Pipes Limited. Accordingly, based on our review of the Valuation Report and the rationale provided therein, we consider the Valuer's decision not to undertake a separate valuation of KTPL to be reasonable and appropriate in the context of the proposed Scheme.

In respect of **Kisan Mouldings Limited**, we note from the Valuation Report that the Company has experienced sustained financial underperformance and has remained largely loss-making over an extended period. Accordingly, the Valuer has placed primary reliance on the **Net Asset Value Method**, considering that the value attributable to shareholders is presently supported predominantly by the Company's underlying asset base rather than its earnings-generating capacity. The Valuer has also considered the **90D–10D Trading Days Method** to capture prevailing market sentiment, investor expectations and trading dynamics reflected in the listed share price.

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Based on our review of the Valuation Report and the rationale set out therein, we find the adoption of the aforesaid methodologies and the assignment of weightages of **70% to the Net Asset Value Method and 30% to the Market Price Method to be reasonable and appropriate in the facts and circumstances of the case.**

In respect of **Apollo Pipes Limited**, we note from the Valuation Report that the Valuer has relied upon the **90D–10D Trading Days Method** for determining the fair value of the equity shares. As stated in the Valuation Report, the value derived under the said methodology is higher than the values indicated by the Net Asset Value Method, Comparable Companies Multiple Method and Discounted Cash Flow Method. Further, the Valuer has observed that the value derived under the Discounted Cash Flow Method, based on management projections, is significantly lower than the prevailing market value, suggesting that the projected financial performance does not fully reflect the future growth expectations and value presently attributed to the Company by market participants. Considering that Apollo Pipes Limited is a listed company with actively traded equity shares and that the market-derived value also represents the relevant pricing benchmark under the applicable SEBI framework, **we find the Valuer's reliance on the 90D–10D Trading Days Method to be reasonable and appropriate in the facts and circumstances of the case.**

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BASIS FOR FAIRNESS OPINION

Our opinion is based on a review and analysis of the valuation report issued by Axiology Valuetech Private Limited, the proposed Scheme of Arrangement, and other relevant information made available to us. In arriving at our conclusion, we have examined the valuation methodologies adopted by the valuer for both the Companies, assessed the appropriateness of such methodologies in light of the nature and operating status of the respective Companies, and reviewed the key assumptions and inputs underlying the valuation. We have also evaluated the basis for determination of the share exchange ratio and its consistency with the relative valuation of the Companies. Further, we have held discussions with the management to understand the business operations, financial position, and future prospects, and have considered such other information and explanations as we deemed necessary for the purpose of this exercise.

SHARE EXCHANGE RATIO FOR AMALGAMATION

SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, requires the valuation report for a Scheme of Arrangement to provide certain requisite information in a specified format.

The computation of Share Exchange Ratio as derived is given below:

		Fair Value of Kisan Mouldings Limited			Fair Value of Apollo Pipe Limited		
Approach Applied	**Methodology Applied**	**Weight**	**Equity Value per share (INR)**	**Weighted Average Equity Value per share (INR)**	**Weight**	**Equity Value per share (INR)**	**Weighted Average Equity Value per share (INR)**
Asset	Net Asset Value	70%	19.06	13.34	0%	202.62	-
Market	Comparable Companies Multiples	0%	1.88	-	0%	342.73	-
Market	90D-10D Trading Days	30%	37.65	11.30	100%	496.53	496.53
Income	Discounted Cash Flow	0%	5.98	-	0%	296.44	-
Fair Value per Equity share (INR) as on 31.03.2026				**24.64**			**496.53**

Based on the valuation analysis carried out by the valuer, the equity value per share of **Kisan Mouldings Limited** as at 31st March 2026, has been determined at **INR 24.64** using the Net Asset Value (NAV) and 90:10 Trading days Method.

Further, the equity value per share of **Apollo Pipes Limited** has been determined at **INR 496.53** using the 90:10 Trading days Method.

Based on the aforesaid valuation, the share exchange ratio has been derived such that for **every 100 equity shares held in Kisan Mouldings Limited (Transferor Company 2), the shareholders shall receive 4.96 equity shares of Apollo Pipes Limited (Transferee Company 2).**

"Subject to the above and the caveats mentioned herein, we, in our capacity as a Merchant Banker, have reviewed the proposed Scheme of Arrangement and the valuation report dated 26th June 2026 issued by Axiology Valuetech Private Limited with respect to the share exchange ratio, in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. ***Based on our review, we are of the opinion that the share exchange ratio is fair and reasonable."***

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CAVEATS, LIMITATIONS AND DISCLAIMER

- We have not undertaken any independent valuation exercise in relation to the transaction. Our analysis is based on a review of the valuation report and other information and documents provided by the management, including an assessment of the rationale and computations underlying the valuation.
- Our scope of work does not constitute a valuation, audit, assurance, accounting, tax due diligence, or advisory engagement, nor should this opinion be construed as such.
- An opinion of this nature involves consideration of various factors, including prevailing market conditions and industry trends. This opinion has been issued on the understanding that the managements of the Companies have disclosed all material information relating to their financial position and any other matter that may have a bearing on our opinion.
- In forming our opinion, we have considered such events and circumstances occurring after the valuation date as have been brought to our attention by the Companies, to the extent deemed appropriate based on our professional judgment. We do not assume any responsibility to update this report for events occurring after the date of this opinion.
- The opinion expressed herein is based on the information made available to us up to the date of this report and should be regarded as non-binding in nature.
- The scope of our review has been limited to the information provided and the specific purpose of this engagement. There may be additional matters relevant to the transaction that could have been identified under a broader scope of review.
- We confirm that we do not have any present or contemplated future interest in the Companies involved in the Scheme, and our fee is not contingent upon the outcome of this opinion.
- This Fairness Opinion should not be construed as investment advice, and we do not express any view on the merits of participating in or proceeding with the proposed transaction.
- This opinion is based on the information and representations provided to us up to such date. We assume that the managements have disclosed all material facts that may affect this opinion and undertake no obligation to update the same for any subsequent developments.

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