

TRANSCRIPT OF THE 39TH ANNUAL GENERAL MEETING OF APOLLO PIPES LIMITED HELD AT 11:00 AM ON FRIDAY, SEPTEMBER 26, 2025, THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM)

Gourab Kumar Nayak (Company Secretary)

Good morning, Dear members. I'm Gourab Kumar Nayak, Company Secretary and Compliance Officer of Apollo Pipes Limited. I welcome you all to the 39th Annual General Meeting of the Company.

Along with us we have our Chairman and Managing Director, Mr. Sameer Gupta, Joint Managing Director, Mr. Arun Agarwal, other board members, Mr. Ajay Kumar Jain, Chief Financial Officer and other panelists who have joined either physically or through video conference facility provided by CDSL.

In accordance with the relaxation provided by the Ministry of Corporate affairs and SEBI, this AGM is being conducted through video conferencing i.e. the Webex facility provided by CDSL without the physical presence of members at a common venue. All members who have joined this AGM through VC are by default placed on mute mode by the host to avoid any disturbance arising from background noise and ensuring smooth and seamless conduct of the AGM. The remote e voting facility was provided to the members to cast their votes electronically and all the resolutions set out in the notice which commenced at 10 AM on Tuesday, 23rd September 2025 and ended at 5 PM on Thursday, 25th September 2025. The company is also providing E-voting facility during the AGM to enable members to cast their vote who have not voted through E-voting during the proceedings of AGM.

Members may raise queries through the chat box facility provided by CDSL. Depending on the nature of the query, they will be answered either immediately or through the registered email ID of the shareholder later. If any member faces any technical issue, kindly contact helpline numbers of CDSL as provided in the notice of AGM. Since the Chairman of the Board, Mr. Sameer Gupta is present in terms of relevant provisions of the company Act, 2013 and articles of association of the Company, he will preside over the meeting now.

I welcome Sameer sir to the meeting. Welcome Sir.

Sir, as per attendance records, the requisite quorum is present. I request you to kindly chair the Proceedings of the meeting.

Sameer Gupta (Chairman & Managing Director)

Good day. Ladies and gentlemen. A very warm welcome to everyone present today at the annual General meeting of your company.

We have with us.

Mr. Arun Agarwal, JT. Managing Director, Mr. Ashok Kumar Gupta, Non- Executive Director, Ms. Neeru Abrol, Independent Director and Chairperson of Stakeholders Relationship Committee and Nomination and Remuneration Committee, Mr. Pradeep Kumar Jain, Independent Director, Mr. Praveen Kumar Jain, Statutory Auditor, Ms. Anjali Yadav, Secretarial Auditor, and Mr. Jatin Gupta, Scrutinizer have also joined through VC.

It is placed on record that Mr. Abhilash Lal, Independent Director and Chairman of the Audit Committee, could not attend the meeting due to unavoidable reasons. He has authorized Ms.

Neeru Abrol, Independent Director to reply to shareholder queries relating to Audit Committee matters, if required.

Sitting here along with me are on my right is Mr. Arun Agarwal, JT. Managing Director and Mr. Gourab Kumar Nayak, Company Secretary & Compliance Officer, and on my left is Mr. Ajay Kumar Jain, Chief Financial Officer.

I welcome all the panelists who have joined through VC as well as physically.

Further, as you have noted, the Statutory Auditor, the Secretarial Auditor and the Scrutinizer have joined through VC.

I note the presence of mandatory participants like independent directors, auditor etc.

Requisite Quorum being present, the meeting is therefore called to order.

Over to you Gourab.

Gourab Kumar Nayak (Company Secretary)

Thank you Sir, now I request Chairman Sir to kindly deliver a brief speech to our Shareholders.

Sameer Gupta (Chairman & Managing Director)

Thank you, Dear Shareholders,

It is my privilege to address you at the 39th Annual General Meeting, after a year that not only tested the resilience of our industry but also highlighted our ability to sustain growth amidst challenges. Despite volatility in raw material prices and periods of subdued demand, Apollo Pipes demonstrated strength through its focus on operational excellence, efficiency, and financial discipline.

In FY25, our sales volume grew by 23% to 1,00,000 tons, while consolidated revenue increased by 20% year-on-year to ₹1,200 crore. Although the macroeconomic environment remained weak and raw material prices were volatile, our EBITDA was flat YoY at ₹96 crore.

Importantly, we invested ₹166 crore in new projects during the year while remaining a net cash company, with a healthy cash balance of ₹138 crore — reaffirming our ability to fund growth from internal resources.

With a manufacturing capacity of 225,000 metric tons, Apollo Pipes continues to serve critical sectors such as agriculture, infrastructure, real estate, and water management. Our innovative and reliable products are helping to empower progress and contribute to building a stronger, more resilient India.

During FY25, we advanced our strategic agenda by expanding capacity, strengthening geographic reach, and entering new value-added businesses. The acquisition and integration of Kisan Mouldings enhanced our presence in western India, while the upcoming Varanasi facility will provide a strong foothold in central and eastern regions.

We also forayed into a high-value segment with the launch of uPVC Doors & Windows at our Dadri facility, positioning Apollo Pipes among a select group of companies offering specialized, customized solutions. These initiatives, along with our widening distribution network, are reinforcing our aspiration to become a trusted national leader with a pan-India footprint.

Sustainability remains a core pillar of our growth journey. We commissioned a rooftop solar plant at our Dadri facility and are evaluating similar initiatives across other plants. Our complete in-house polymer waste recycling system ensures zero plastic discharge and eliminates environmental pollution. Additionally, by sourcing electricity from renewable sources, we are actively reducing our carbon footprint in line with long-term ESG objectives.

Our progress was recognized in the S&P Global Corporate Sustainability Assessment 2024, where Apollo Pipes ranked in the 82nd percentile among global industry peers. This reinforces our alignment with India's sustainable development agenda.

India continues to be one of the world's fastest-growing large economies, propelled by infrastructure investments, urbanization, and rising housing demand, particularly in Tier-2 and Tier-3 cities. These long-term structural drivers will sustain demand for building products.

To capture this opportunity, we have earmarked ₹100 crore for capacity expansion in FY26. Over the next three years, we are targeting consistent double-digit revenue growth, an EBITDA margin improvement of 200–250 basis points, and return on capital employed (RoCE) of 25%. Our focus will remain on scaling high-margin categories such as uPVC Doors & Windows, while further strengthening distribution and building deeper partnerships with our channel ecosystem.

Government initiatives including Swachh Bharat Mission, Har Ghar Jal, and Smart Cities Mission will continue to act as demand multipliers for our sector. With our expanding product portfolio, nationwide presence, and commitment to sustainability, Apollo Pipes is well positioned to capture these opportunities.

We remain committed to creating sustainable value for all stakeholders. For our shareholders, we are focused on delivering consistent, profitable growth. Our employees remain the driving force behind our success, and we continue to foster a culture of inclusivity, innovation, and excellence. Our customers can count on us for reliable, high-quality, and environmentally responsible solutions tailored to their evolving needs. At the same time, our progress remains deeply aligned with India's broader developmental priorities, ensuring shared value creation for business and society.

As Apollo Pipes embarks on the next phase of growth, the trust of our stakeholders and the dedication of our people will remain our strongest foundation. With your continued support, we are confident of capturing emerging opportunities, strengthening our market presence, and delivering sustainable long-term growth.

I extend my sincere gratitude to the Board, our employees, shareholders, lenders, government authorities, and society at large for their trust and guidance. Together, we will build Apollo Pipes into a stronger, more resilient, and nationally admired brand.

Thank you,

Now I request the Company Secretary to take up notice, auditors report etc.

Gourab Kumar Nayak (Company Secretary)

Thank you, Sir,

Dear members, the notice of the 39th AGM together with the Financial Statements & the Boards Report were sent to the members by email. As the Notice of the AGM is already available with all of you, I take the same as read.

The Auditors Reports issued by M/s VAPS & Co., Chartered Accountants, on the Financial Statements of the Company for the Financial Year ended 31st March 2025, do not contain any qualifications, observations or comments or other remarks and hence are taken as read.

Further there are no qualifications, observations or comments or other remarks in the Secretarial Audit Report for the financial year ended 31st March 2025 issued by M/s Anjali Yadav & Associates, Company Secretaries in Practice.

The Statutory registers and other relevant documents are made available electronically for inspection by the Members on the website of the Company.

Now with the permission of the Chairman, I take up the agenda items:

ITEM NO. 1 - To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon.

The proposed resolution is placed before the Meeting to be passed as an Ordinary Resolution.

ITEM NO. 2 - To declare final dividend of 0.70/- paise per equity share (i.e. @7%) for the financial year ended 31st March, 2025.

The proposed resolution is placed before the Meeting to be passed as an Ordinary Resolution.

ITEM NO. 3 – To appoint a director in place of Mr. Arun Agarwal (DIN:10067312), who is liable to retire by rotation and being eligible, offers himself for re-appointment.

The proposed resolution is placed before the Meeting to be passed as an Ordinary Resolution.

ITEM NO. 4 -To Appoint M/s. AKGVG & Associates, Chartered Accountants (Firm Registration No. 018598N) as the Statutory Auditors of the Company.

The proposed resolution is placed before the Meeting to be passed as an Ordinary Resolution

ITEM NO. 5 - Ratification of remuneration payable to Cost Auditors of the Company for Financial Year 2025-26.

The proposed resolution is placed before the Meeting to be passed as an Ordinary Resolution.

ITEM NO. 6 -To appoint M/s. Anjali Yadav & Associates, Company Secretaries as Secretarial Auditor of the Company.

The proposed resolution is placed before the Meeting to be passed as an Ordinary Resolution.

ITEM NO. 7- To approve material related party transactions of the Company with its subsidiary Kisan Mouldings Limited

The proposed resolution is placed before the Meeting to be passed as an Ordinary Resolution.

ITEM NO. 8- To re-appoint Mr. Arun Agarwal as Whole Time Director designated as Joint Managing Director

The proposed resolution is placed before the Meeting to be passed as a Special Resolution

Over to you, sir.

Sameer Gupta (Chairman & Managing Director)

Now the members may raise their queries, if any, in the chat box.

The shareholder speakers who have pre-registered their names, may, if present, speak now. I request the host to unmute the member. The video may also be enabled with his/her permission. Due to paucity of time, I request the speaker to confine their speech to maximum 1-2 minutes.

Thank you.

Gourab Kumar Nayak (Company Secretary)

Host, please unmute our first speaker, Mr. Gagan Kumar. If he is available

Host

No, Sir

Gourab Kumar Nayak (Company Secretary)

Then please unmute our next speaker, Mr. Manjit Singh. If he is available

Host

No, Sir

Gourab Kumar Nayak (Company Secretary)

Then please unmute our next speaker, Mr. Gaurav Sood. Is he available?

Host

No, Sir

Gourab Kumar Nayak (Company Secretary)

Then please unmute our next speaker, Mrs. Reena Jain. If She is available?

Host

Yes, Sir

Gourab Kumar Nayak (Company Secretary)

Ok, then unmute her

Mrs. Reena Jain (shareholder)

Namaskar sir, main Ajay Kumar Jain, Reena Jain ke saath co-shareholder, bol raha hoon. Aapke Chairman speech bahut achhi lagi sir aur sir hamare mann mein asha aur vishwas jagaya hai. Hame aisa lgta hai ki is es varsh mein hamari company nishchit roop se shareholders ko acche labh degi, chahe vo dividend ke roop mein ho ya anya suvidhaon ke roop mein. Sabse bdi baat yah hai ki main aapke liye kuch shabd kehna chaahunga—aapke liye growth ka matlab hai chahe kitni bhi girawat ho, aur safalta ka matlab hai chahe kisi bhi chunauti ka samna karna pade. Aap vah vyakti hain jisne shareholders ko raja jaisa mehsoos karaya, aur iske liye main aapko dil se dhanyavad deta hoon. Main sabha mein rakhe gaye prastaavon ka bhi samarthan karta hoon. Company Secretary ne bahut acha kaam kiya hai, aur main asha karta hoon ki vah

AGM ke baad ki baaton ke baare mein humein bhi avagat karayenge. Main aapko aapki sehat aur sawashtya ke liye shubhkamnayein deta hoon. Jai Hind.

Sameer Gupta (Chairman & Managing Director)

Thank you to all speaker shareholders for your queries, suggestions, appreciation and guidance.

Gourab Kumar Nayak (Company Secretary)

Thank you, Sir, for responding to the shareholders' queries. Members who have not cast their votes through e-voting during the proceedings of AGM are requested to kindly vote on the proposed resolutions. Once these proceedings conclude, the voting window as available on your login will be kept open for 15 minutes during which all the members present and have not voted earlier through remote e-voting can cast their votes."

Once the voting is over, Mr. Jatin Gupta, the Scrutinizer will present his report to the Chairman and the results on voting would be declared within two working days of conclusion of this meeting and the same shall be posted on the website of the Company and shall also be disseminated to the Stock Exchanges.

Now, I request Mr. Ajay Kumar Jain, Chief Financial Officer, to propose a vote of thanks to the Chairman on behalf of the members and the Board.

Ajay Kumar Jain (Chief Financial Officer)

On behalf of all the members and participants present, I extend my sincere thanks to our esteemed Chairman sir for presiding over the proceedings of the 39th Annual General Meeting.

I take this opportunity to acknowledge and thank each of our directors for their active participation and the contribution they have been making to this Company through Board meetings, various committee meetings and other guidance we have received from them from time to time

I must acknowledge the contributions of our auditors, scrutinizers, and the entire Apollo Pipes team, whose commitment has enabled the Company to navigate challenges and pursue new opportunities with confidence.

I would also like to express our gratitude to all the shareholders for their continued trust, valuable participation, and insightful queries, which strengthen our resolve to deliver sustainable growth and value creation.

Thank you once again Chairman sir, the Board, and our valued shareholders for your presence and support.

Over to you Gourab.

Gourab Kumar Nayak (Company Secretary)

Thank you sir,

I hope that uninterrupted video and audio was available during the meeting to the panelists and the members present through VC. Now, I request Chairman sir to formally conclude the meeting.

Sameer Gupta (Chairman & Managing Director)

I extend my special thanks to the members present, the Board Members, Auditors and the Scrutinizer for attending this AGM and CDSL for providing the platform for successfully conducting this meeting and I declare the 39th AGM of Apollo Pipes Limited as officially concluded. Thank you all for your participation and continued support.

Gourab Kumar Navak (Company Secretary)

Thank you, Sir