

SUSTAINABILITY REPORT

FY 2025





We set our blueprint, We set out to build connections that carry the future.

To scale ambition into infrastructure.

To turn vision into volume.

To power India's growth story—one pipeline, one city, one region at a time.

Built Big – because scale fuels impact. From a modest capacity in 2000 TPA to over 2,25,500 TPA today and counting. Our footprint isn't just growing. It's thriving across every geography, every market, every opportunity.

Built Strong – because diversity drives resilience. A product mix that serves fields and factories, farms and high-rises. A distribution network that reaches every pin code. And a manufacturing strategy that puts us closer to the customer and ahead of the curve.

Built to Last – because sustainability is the only legacy worth leaving. Zero-debt growth. Greener energy. Smarter waste management. Recognised in the global sustainability index not for what we promise, but for what we prove.

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About the Report

We are pleased to present our second Sustainability Report, demonstrating our commitment to transparency and accountability. As a responsible corporate, we recognize our duty to protect the environment and contribute to the wellbeing of society. In line with our values, this report has been prepared in reference to the Global Reporting Initiative (GRI) Standards (2021), covering the period from April 1, 2024, to March 31, 2025. The Report is available for viewing on our website.

Scope and Boundary

The scope of this Report includes all five of Apollo Pipes manufacturing facilities in India, namely Dadri, Sikandrabad, Ahmedabad, Tumakuru and Raipur.

The environmental performance data presented in this Report encompasses all our manufacturing sites in India.

Data Compilation Methodology

The data presented in our Sustainability Report has been compiled from various internal reporting systems, with limitations noted where applicable. For detailed quantitative disclosures, please refer to the ESG Data Book included in the Annexure of this Report.

Suggestions and Feedback

We value our readers' feedback, points of view and invite them to share their thoughts, feedback, and suggestions on our Sustainability Report. Please feel free to contact us at compliance@apollopipes.com

ESG Highlights 2025

40% increase in
renewable electricity
from FY 2023-24

Waste intensity drops
by 60% since FY2022-23

Two new projects
launched in FY 2024-25

Apollo Pipes invested
1.3 Crore INR in
strengthening its R&D
infrastructure

0 fatalities and High
consequence work
related injury recorded
in FY 2024-25

15,617 individual
impacted by CSR
programs

STATEMENT FROM THE CHAIRMAN'S DESK

"While FY25 brought formidable challenges, it also served as a proving ground for Apollo Pipes' strategic vision and operational strength. As industry dynamics begin to stabilise, we stand poised for meaningful value creation, backed by a resilient foundation and forward-looking momentum."



Dear Shareholders

In a spirit of candor and cautious optimism, we present our FY2024-25 performance review and forward looking vision. This fiscal year posed significant challenges for the PVC piping industry, driven by economic volatility, sectoral headwinds and unpredictable demand patterns. At Apollo Pipes, these conditions tested our resilience, demanded strategic agility and reaffirmed our commitment to building long term value for all stakeholders.

While FY2024-25 was operationally demanding, it was also a year in which our sustainability foundations strengthened meaningfully. We continued to invest in innovation, clean energy, circularity, safety and social development, ensuring that our growth remains responsible and future ready.

Strengthening Innovation and Sustainable Product Development

We established the foundation for a dedicated R&D department at the Dadri plant, reflecting our vision to embed scientific excellence and sustainable material engineering across our product portfolio. We invested ₹1.3 crore to establish laboratory infrastructure, testing capabilities and digital systems, with an additional ₹80-90 lakh allocated for a globally sourced formulation verification instrument. This investment enhances our ability to develop durable, high performance and environmentally conscious solutions for the piping industry.

Market Realities and Operational Resilience

FY2024-25 was marked by a slowdown in private real estate activity, reduced momentum in government infrastructure projects and sharp fluctuations in PVC resin prices. This dual impact resulted in a sector wide contraction of nearly 5%. Amidst these pressures, Apollo Pipes maintained financial and operational stability through calibrated initiatives and disciplined execution. Our EBITDA margins showed modest recovery, driven by product mix optimisation and improved cost efficiencies.

Even in a challenging year, we advanced our energy transition agenda. Renewable electricity consumption grew by nearly 40% compared to FY2023-24, supporting our shift toward low carbon operations.

Transitioning Toward Clean Energy

We continued to reduce our reliance on non renewable resources and expand our use of renewable energy. In FY2024-25, out of our total energy consumption, 28.13% was sourced from renewable electricity, including solar power and open access green energy. Additionally, we utilized 27.78 MWh of renewable energy through both on and off grid systems. These efforts underscore our commitment to decarbonising operations and adopting cleaner, more efficient technologies across our manufacturing footprint.

Circularity and Responsible Waste Management

Apollo Pipes prioritizes circularity over traditional waste management approaches. Of the total waste

generated during FY2024-25, 27% was recycled and 73% was reused, resulting in zero waste being sent to landfills or municipal systems. This reflects our broader commitment to resource conservation, operational efficiency and environmental stewardship.

Safety, People and Community Wellbeing

Employee wellbeing and safety remain fundamental to our operating philosophy. In FY2024-25, we recorded zero fatalities and zero high consequence work related injuries, reaffirming our culture of safety excellence and continuous training.

Our community development initiatives under Project PAHAL continued to expand their impact. Over the past five years, PAHAL has supported children across India by providing essential educational resources. In FY2024-25 alone, the programme benefited 15,567 children from vulnerable and marginalised communities. Additionally, we also supported 50 children with special needs through a government recognised NGO. These initiatives reflect our belief that true progress is measured not only by financial performance but also by social transformation.

Recognition of Our Commitment

Apollo Pipes was honoured as one of the Iconic Brands of India 2024 by The Economic Times, a recognition that celebrates excellence, innovation and legacy. This award reinforces our dedication to quality, sustainability and customer centric solutions.

Sectoral Revival and Future Outlook

Despite the contraction witnessed during most of FY2024-25, the latter months of the year showed early signs of revival in select construction segments. We expect 2026 to mark a positive inflection, supported by renewed government focus on housing and water infrastructure.

India's macroeconomic outlook remains robust, with strong fundamentals supported by sustained investments in airports, metro systems and railway station redevelopment programmes. Rapid urbanisation and rising affluence continue to propel the real estate sector toward its projected trillion dollar valuation by 2030. Tier 2 and Tier 3 cities offer substantial growth opportunities for the building materials ecosystem, including piping solutions.

Strategic Expansion and Governance led Growth

Our expansion roadmap remains anchored in governance excellence and sustainable value creation. As demand grows across underpenetrated regions, we continue strengthening our manufacturing presence through geographic diversification. Central and East India will be served from our Varanasi hub, West India through Kisan's infrastructure, and South India through our upcoming greenfield facility. These initiatives are further supported by a ₹110 crore equity infusion from a leading institutional investor based in Oman, of which ₹27.5 crore has already been received. This capital will support capacity expansion, strengthen our balance sheet and fuel our transition into a truly pan India brand.

Closing Message

While FY2024-25 brought formidable challenges, it also served as a proving ground for Apollo Pipes' strategic vision, operational strength and ESG led transformation. As industry dynamics begin to stabilise, we stand poised for meaningful value creation, backed by a resilient foundation and forward looking momentum.

I extend my sincere appreciation to our employees, partners and valued shareholders for their unwavering trust and support. As we move forward with renewed purpose, Apollo Pipes remains deeply committed to delivering stakeholder value through disciplined execution, operational excellence, sustainability and strategic foresight.

Warm regards

Sameer Gupta

Chairman & Managing Director



Statement from the Joint MD

FY 2024-25 was a year that tested the resilience, agility and long term vision of Apollo Pipes. Even as the industry navigated economic uncertainty, fluctuating PVC resin prices and a slowdown in key construction segments, our teams demonstrated remarkable discipline and determination. Their efforts allowed us to stay firmly on course, strengthening our operational foundation while advancing our ESG commitments and preparing for the next phase of growth.

At the core of our progress this year was our commitment to responsible, innovation led value creation. We invested decisively in strengthening our R&D ecosystem, setting up advanced laboratory infrastructure and upgrading our testing and digital capabilities. With additional investments planned for globally benchmarked formulation verification systems, we are positioning Apollo Pipes to deliver next generation, high performance and environmentally conscious piping solutions to meet India's evolving infrastructure needs.

Our sustainability journey advanced meaningfully in FY 2024-25. We increased our renewable energy usage, reduced our dependence on non renewable resources and made measurable progress in circularity, ensuring that all recyclable waste was recovered with zero landfill contribution. We also reinforced our social commitments through Project PAHAL, empowering thousands of children across vulnerable communities and extending focused support to children with special needs. These efforts affirm our belief that growth must be inclusive, equitable and deeply aligned with societal progress.

Operational Performance

- Maintained disciplined and future ready operations.
- Achieved a 23% increase in volumes and healthy revenue growth.
- Delivered stable EBITDA performance despite margin pressures.
- Prioritized product mix optimization, cost efficiencies and working capital discipline, ensuring financial stability in a challenging demand environment.
- Secured equity infusion from a leading institutional investor, strengthening the balance sheet.
- Continued strategic expansion, including progress on the upcoming greenfield facility at Varanasi.

People & Culture

- Workforce of 709 dedicated employees.
- Enhanced capability building programs to strengthen skills.
- Fostered a culture emphasizing safety, inclusion, and continuous learning.
- Focused on talent development, leadership growth and employee engagement

Ensured human capital growth aligned with long term business ambitions. Looking ahead, we are cautiously optimistic about 2026. Early signs of revival in select construction segments, renewed government focus on housing and water infrastructure, and the structural momentum in India's macroeconomic landscape all point towards a favourable growth cycle. As we expand our manufacturing footprint across Central, East, West and South India, our aim is to become a truly pan India brand with strong regional depth and operational excellence.

Apollo Pipes enters 2026 with strengthened fundamentals, sharper strategic clarity and a deeper resolve to deliver sustainable, technology driven growth. On behalf of the management team, I extend my heartfelt gratitude to our employees, partners, customers and shareholders for their continued trust and commitment.

Together, we are shaping a future defined by resilience, innovation and responsible value creation.

Warm regards

Arun Agarwal

Joint Managing Director



Statement from the CFO

During FY 2024-25, Apollo Pipes continued to focus on financial discipline and stable execution. Revenue from operations increased 6% YoY to ₹1,182 Cr, supported by a 23% YoY rise in sales volume to 99,705 MT. Cash profit grew 20% YoY, and EBITDA remained broadly unchanged at ₹95.7 Cr, reflecting consistent operational performance.

Net profit for the year stood at ₹34.09 Cr, influenced mainly by margin pressures during the period. Throughout the year, we maintained a healthy balance sheet position and continued to prioritise efficient working capital management. The equity infusion announced earlier strengthens our financial flexibility and supports the planned capacity expansion.

Capital allocation at Apollo Pipes is increasingly shaped by ESG considerations. Beyond traditional financial metrics, we evaluate investments based on their energy efficiency, lifecycle performance, regulatory alignment, and contribution to operational resilience. By embedding ESG considerations into capital planning, we seek to ensure that growth is durable, compliant, and value enhancing over the long term.

While financial returns remain essential, equal emphasis is placed on the ability of such investments to stabilise operating costs, improve resource efficiency, and lower exposure to future regulatory and environmental risks. This balanced evaluation framework enables us to prioritise projects that strengthen both financial

performance and sustainability outcomes, reinforcing the link between responsible operations and shareholder value.

6% YOY increase in revenue and 23% YOY increase in sales volume

FY 2024-25 reinforced the importance of strong and adaptive risk management frameworks in a dynamic operating environment. Volatility in input costs, shifting demand patterns, and rising logistics complexity continue to influence financial outcomes across the sector. At Apollo Pipes, these challenges are addressed through a combination of disciplined planning, operational agility, and continuous review of sourcing, production, and distribution strategies. This approach helps cushion the impact of external fluctuations while supporting stable cash flows and balance sheet strength.

As we move into 2026, our focus remains on improving return ratios, enhancing asset productivity and ensuring prudent capital allocation to support our broader growth strategy. We remain committed to maintaining financial stability while enabling the Company's long term value creation objectives.

Warm regards

Ajay Kumar Jain



New state of the art plant being established

As part of its commitment to sustainable growth and regional inclusion, the Company is establishing a new greenfield, state-of-the-art manufacturing facility at Varanasi, expected to be commissioned in FY26 with an annual capacity of approximately 30,000 metric tonnes. Strategically located to serve Central and Eastern India, the facility will enhance supply-chain efficiency, reduce transportation-related emissions and improve proximity to high-growth markets. The plant is being developed with modern, energy-efficient machinery, advanced process controls and stringent quality and safety standards, aligned with the Company's focus on operational excellence and environmental responsibility. In line with its sustainability framework, the facility will support responsible resource usage, waste minimisation and compliance with applicable environmental norms, while also generating local employment and contributing to socio-economic development in the region.

As a leading player in the piping industry, Apollo Pipes supports India's green transition by delivering durable, corrosion resistant, and recyclable piping solutions that contribute to sustainable infrastructure, improved water management systems, and energy efficient construction. Our long term vision is to help steer the piping sector toward a more responsible and resource efficient future.

Employee safety and well being continue to serve as important pillars of our long term sustainability agenda. With strong health and safety protocols and holistic wellness programmes in place, we remain committed to creating a secure and supportive workplace where every individual can realise their full potential.

We remain committed to reducing our environmental footprints, adopting cleaner production technologies and embedding sustainability practices across all our operations. Together with our stakeholders, we aim to contribute to a cleaner, greener, and more resilient India.

Warm regards
Dwarika Nath Panda

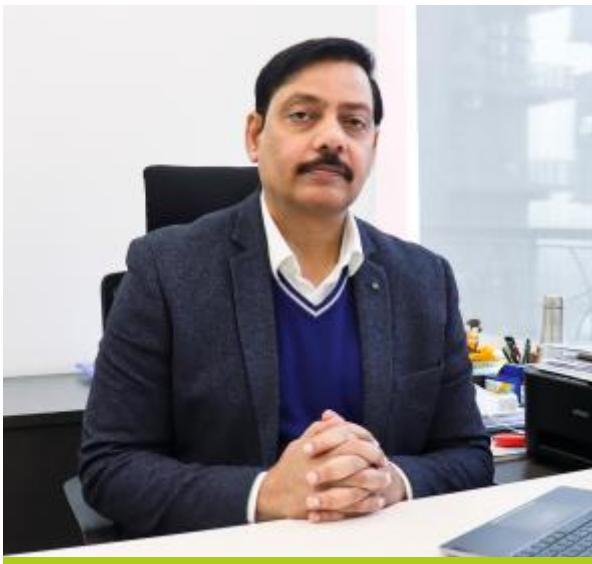
Statement on Operational Oversight

In today's world of complex and rapidly emerging global issues, adopting sustainable practices has become a necessity rather than a preference. Challenges of climate change, widening social inequalities, and increasing pressure on natural resources call for strong, collective actions. At Apollo Pipes, we understand the crucial role that we play in contributing towards a responsible and resilient future. Our commitment goes beyond acknowledgment, we are actively working to create meaningful, long term change. For us, sustainability is central to enduring growth and to the well being of the communities and stakeholders we serve, and we remain dedicated to supporting both environmental and social progress.

Apollo Pipes Green Vision

India has set ambitious sustainability goals, including sourcing 50% of its energy from renewables by 2030 and reducing industrial emissions through cleaner technologies and energy efficient manufacturing. These national targets are pushing industries, including the steel and piping sectors to adopt low carbon production methods, improve material efficiency, and integrate circular economy practices such as recycling, waste reduction, and responsible resource management.

Apollo Pipes is aligned with India's broader sustainability agenda and is actively advancing its own environmental initiatives. We have achieved significant progress by upgrading our manufacturing processes, adopting high efficiency extrusion and fabrication technologies, and increasing the share of renewable energy in our operations.



Statement from the HR Leader

In FY 2024-25, Apollo Pipes continued to strengthen its people practices with a strong emphasis on capability building, holistic development and fostering a collaborative and inclusive work environment. Our skilled and dedicated workforce remained committed to delivering consistent performance and ensuring operational continuity across all functions and locations. With a total team of 709 employees including 626 permanent staff and 83 contractual personnel we take pride in the diverse and talented individuals who drive Apollo Pipes' position as one of India's leading PVC pipes manufacturers.

This year, we further advanced our commitments towards equity, inclusion, and fairness. Our policies and everyday practices are intentionally designed to break socio cultural barriers, promote equal opportunity, and cultivate diversity across the organisation. Supported by a culture of respect and continuous learning, employees are encouraged to grow, innovate, and contribute meaningfully to the company's long term vision.

Talent acquisition continued to be a major priority. Apollo Pipes successfully onboarded 124 new employees to support expanding business requirements. Additionally, nine senior management positions were filled by talent from the local community, underscoring our commitment to regional engagement and sustainable growth. Recruitment was strengthened through a multi channel approach including campus placements, job portals, employee referrals, recruitment agencies, and social media ensuring access to a diverse and competent talent pool. Comprehensive onboarding, induction, and structured on the job

training helped new employees integrate seamlessly into the organisation.

Human capital development remained central to our strategy. Given the diverse and evolving nature of our business, we adopted an iterative, multi dimensional approach to capability building continuously refining our programmes, skill development initiatives, and learning interventions. Employees were offered opportunities to develop through hands on learning, thematic trainings, capstone projects, and job rotation. These initiatives not only address existing skill gaps but also improve our employees' opportunities for advancement and prepare them for future roles.

Our talent development and engagement practices continued to mature through two way communication. Feedback from employee engagement surveys was systematically reviewed, and action plans were curated to address employee concerns. We ensured transparency in communicating survey results, encouraged continuous feedback, and monitored progress through followup surveys and focus groups. This ongoing cycle of feedback and improvement strengthened trust, boosted productivity, and enhanced ownership across teams.

A comprehensive framework for promotion, rewards, recognition, and succession planning ensured that opportunities were aligned with merit and performance. Engagement platforms such as Kaizen Awards, "Worker of the Month" programmes, monthly celebrations, and festive events witnessed active participation from top management, reinforcing a positive and motivating workplace culture.

As Apollo Pipes expands its footprint and prepares for new business opportunities, we remain committed to building a high performing, future ready workforce. Our focus in the coming year will be on further deepening functional expertise, strengthening leadership capability, and expanding opportunities for skill development and growth across all levels of the organisation.

We remain steadfast in our commitment to nurturing a workplace where people can grow, innovate, and contribute meaningfully to Apollo Pipes' sustained success.

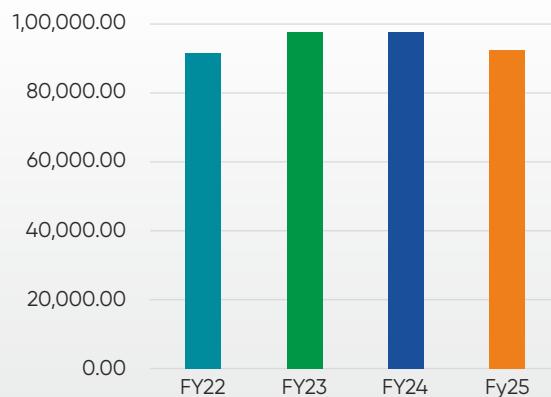
Warm regards
Manhar Awasthi

Company Profile

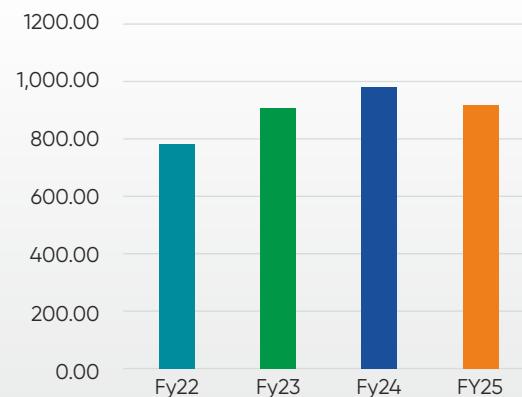


Apollo Pipes has built a strong reputation over the past 35 years as a quality-driven and future focused company. It is committed to delivering premium products such as pipes, fittings, and water storage solutions at affordable prices. The company operates across key sectors like plumbing, sanitation, water supply, infrastructure, agriculture, oil & gas, and construction. Its products are designed to meet the diverse needs of both urban and rural markets, with a focus on Indian aesthetics and long term durability. With five manufacturing plants located in UP, Gujarat, Karnataka, and Chhattisgarh. Its pan-India presence includes over 1,000 channel partners and more than 10,000 customer touchpoints.

Net Sales in INR Lakhs



Total Revenue (INR Crore)



Research and Development

Apollo Pipes is committed to reducing environmental impact through sustainable product development, eco-friendly innovations, and transparency with customers.

R&D and Product Innovation

- Expanded production capacity with new CPVC and PVC extruders, and new moulds to enhance the bath fitting range.
- Launched Oriented PVC (OPVC) pipes as a sustainable alternative to ductile iron for water supply.
- Improved existing products: refined SWR blends to reduce transport damage and enhanced Solvent Cement for consistency and faster drying.
- Introduced QR codes on pipe bundles and fittings for better traceability, inventory management, and customer transparency.
-

R&D Infrastructure & Investments

- Established a dedicated R&D department, investing ₹1.3 Crore in labs, testing, and digital systems; an additional ₹80–90 lakhs will fund advanced formulation verification equipment.
- Initiated standardization and documentation of all SKUs across plants (completion by 2026) to enhance quality, reduce resource use, and optimize operations.
- Developed sustainable materials, including lead free stabilizers and high efficiency compounds that reduce energy use and improve durability.

New Products & Market Expansion

- Launched MDE pipes (gaseous fuel), DWC pipes (cable protection), UPVC doors/windows, SilverX antimicrobial water tanks, and a rubber based pipe range.
- Advanced testing of anti-rat UPVC plumbing system.
- Expanded into aluminium products for premium doors/windows, with inhouse design, prototyping, and certification underway. Aluminium waste is systematically reused in line with sustainability goals.

Additionally, Apollo Pipes focused on vendor development and material optimization by evaluating alternative raw materials to reduce dependency on single suppliers and optimize costs, including collaborative efforts with leading CPVC resin manufacturers. In parallel, the company strengthened capacity building through onsite R&D training, improving coordination between production and quality teams and ensuring adherence to new formulations and testing protocols. These efforts have contributed to the company's products receiving recognition from the Bureau of Indian Standards and British Standards, underscoring Apollo Pipes' commitment to quality and excellence.

Apollo Pipes continues to advance sustainable, high quality products that meet customer expectations while supporting a greener future.



"Our motto is highest customer satisfaction through service excellence. Every interaction with a customer from inquiry to handing over is a service opportunity, and we don't sell a product unless we are fully ready by service."

Mr. Parinam V Ravi Kumar

(Business Head – Doors and Windows)

The R&D team has also taken significant steps towards sustainable material development, including the shift from lead-based stabilisers to safer, calcium-based alternatives. The move towards non-toxic, environmentally responsible additives align with global best practices and enhances product safety along with ensuring regulatory compliance. In parallel, the team is working on high-efficiency compounds that reduce energy consumption during processing and improve long-term durability, reinforcing Apollo Pipes' commitment to sustainability and lifecycle performance.

This year, Apollo Pipes also saw considerable progress in new product development across multiple categories. The company introduced MDE pipes for gaseous fuel transportation and launched DWC pipes for underground cable protection. In the building materials section, a complete SAH UPVC profile series of doors and windows was introduced, along with the SilverX, antimicrobial water tank range in the module category. The company is in the advance stage of testing an anti-rat UPVC plumbing system to be launched soon. Additionally, after two years of extensive pilot testing, a new rubber-based pipe range has been successfully introduced in select market, with plans for wider integration into the solvent-based product portfolio.

Vendor development and material benchmarking formed another important area of R&D focus. The

team evaluated alternative raw material to reduce dependencies on single-source vendor, and optimize material cost without compromising performance. This includes collaborative trials with leading CPVC resin manufacturer for the development of high-temperature and high-performance CPVC compounds.

Beyond product development, the R&D team played a strong role in capacity building across Apollo Pipes manufacturing locations. Regular on-site training sessions were conducted by the team. These efforts have improved coordination between R&D, Quality and Production teams and enhanced in-plant adherence to new formulations and testing protocols.

Through these ongoing R&D efforts, Apollo Pipes is well-equipped to continue offering high-quality, sustainable products that align with the evolving expectations of its customers while supporting a greener future.

Apollo Pipes' dedication to innovation, combined with a steadfast focus on quality and precision, has earned the Company distinguished recognitions. The products have received endorsements from authoritative entities such as the Bureau of Indian Standards and British Standards, further arming our unwavering commitment to excellence.



Apollo Pipes ESG Goals



Greenhouse Gas (GHG) Emissions

We aim to reduce our carbon footprint. We will shift to renewable energy like solar power. We adopt energy-saving technologies in our manufacturing and operations to boost efficiency.



Energy Management

We strive to optimize energy use and increase renewable energy. We invest in solar panels and other renewable projects to cut reliance on fossil fuels. Smart energy management systems will monitor and optimize our energy use, ensuring maximum efficiency.



Water Management

Our goal is to achieve zero wastewater discharge. We install water recycling systems to treat and reuse water. We implement water-saving technologies and practices to conserve this vital resource. Continuous monitoring and reporting help us track progress and adjust our efforts.



Waste Management

We prioritize minimizing waste and promoting a circular economy. Recycling programs are in place for production materials. We implement processes to minimize hazardous waste. By reusing materials and products, we contribute to a sustainable economy.



Biodiversity and Habitat Conservation

We support and fund habitat restoration projects. Biodiversity considerations are part of our operations and decisions, ensuring we protect local wildlife. We also back conservation projects for endangered species and ecosystems.



Social Responsibility

We focus on positive social impact. We uphold a strong human rights framework, promoting fair labour practices and employee well-being. We engage employees with regular training and development. We foster an inclusive work environment and contribute to the socio-economic development of our communities through various programs.



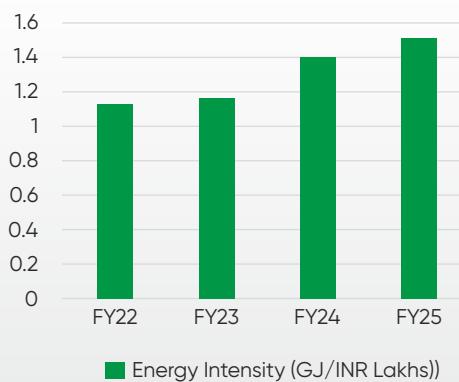
Governance and Transparency

High ethical standards and transparency are the bedrocks of our strategy. We follow ethical business practices and legal requirements. We engage with stakeholders to understand their concerns and incorporate feedback. Continuous monitoring ensures accountability and improvement. We report regularly on our sustainability initiatives.

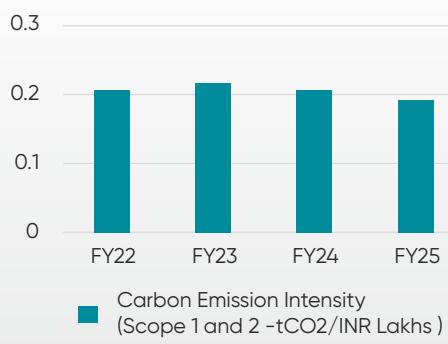
ESG Track Record



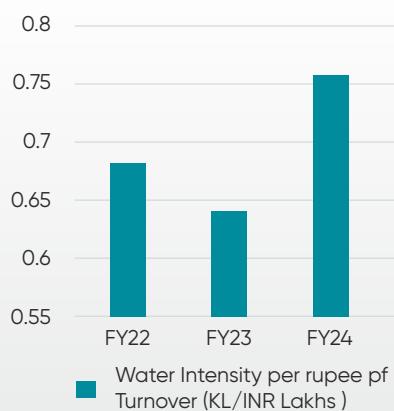
Energy Intensity (GJ/INR Lakhs)



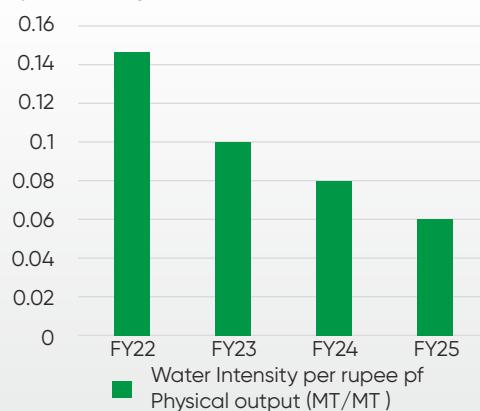
Carbon Emission Intensity (Scope 1 and 2 - tCO2e/INR Lakhs)



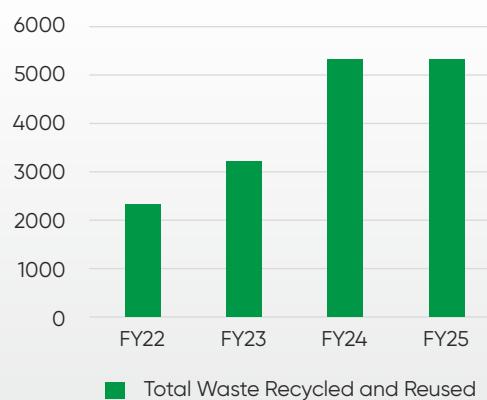
Water intensity per rupee of turnover (KL/INR Lakhs)



Waste intensity in terms of physical output (MT/MT)



Total Waste Recycled and Reused (MT)



Awards And Recognitions

Apollo Pipes has been honored as one of the Iconic Brands of India 2024 by The Economic Times, a recognition that celebrates brands setting benchmarks in excellence, innovation, and legacy. This prestigious award acknowledges Apollo Pipes' consistent commitment to quality, sustainability, and customer centric solutions in the piping industry.

Being recognized as an Iconic Brand of India underscores the company's role as a trusted leader, contributing significantly to infrastructure and industrial growth. It also highlights the brand's journey of innovation, resilience, and dedication to creating lasting value for customers and stakeholders alike.

This accolade reflects not just Apollo Pipes' achievements in the marketplace, but also its ongoing vision to deliver excellence, drive progress, and uphold the highest standards across products and services.



ESG Governance

To ensure that our ESG philosophy is adhered to at all levels, we have established an ESG Governance structure. Supported by a team of resolute professionals who are equally passionate about the topic, the Board directs the

ESG Governance Architecture





Board of Directors

The board is pivotal in defining the company's ESG vision and embedding it into the overall business strategy. It sets clear ESG goals aligned with the company's mission, establishes governance structures like ESG committees with authority and resources, and approves key ESG policies. The board identifies and oversees ESG risks, assesses their impact, and ensures mitigation strategies are in place.

It monitors ESG performance, evaluates progress against targets and benchmarks, and ensures transparent, accurate reporting to stakeholders, including shareholders, regulators, and the public. The board engages with employees, investors, customers, and communities to incorporate their feedback into decision making.

Beyond governance, the board fosters a culture of sustainability and ethics, leading by example and promoting ESG principles throughout the organization. It shapes the climate agenda by setting measurable targets, allocating budgets, and guiding the ESG Council's priorities, positioning the company as a responsible, future focused

ESG Council

The ESG Council shapes and executes the company's ESG and climate strategies, integrating them into the broader business plan. It develops and oversees strategic initiatives aligned with global sustainability standards, establishes governance structures, refines policies, and manages ESG risks across operations, supply chains, and markets. The Council monitors ESG performance, ensures transparent reporting to the Board and stakeholders, and fosters trust through clear communication. It promotes a culture of sustainability and ethical conduct, provides ESG training to leaders, and drives climate resilience by integrating emerging risks, opportunities, and innovative solutions into strategic planning for a low carbon future.

The Sustainability Taskforce

The Sustainability Taskforce operationalizes the ESG Council's vision, turning ESG goals into actionable plans across the organization. It develops strategies, implements policies, manages ESG risks, and collects performance data for accurate reporting to the Council. The Taskforce supports stakeholder engagement, fosters ESG awareness through training programs, and leads climate related initiatives. It encourages innovative practices and technologies to enhance sustainability and build long term climate resilience.

Stakeholder Engagement

We prioritize engaging with our stakeholders and view their perspectives as crucial for incorporating sustainability into our daily operations. We ensured that all stakeholders' opinions and feedback were accurately reflected when determining materiality. We determined key stakeholders by creating an initial list of interested parties, considering historical concerns and relationships, and identifying individuals or groups that can influence or are affected by our businesses. Following this identification, an engagement plan was formulated to gather responses according to the nature and scale of each stakeholder group. We have informed and educated our stakeholders to enhance participation

Stakeholder Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement
Employees and Workers	<ul style="list-style-type: none"> • Email • Intranet Portal • Newsletters • Employee engagement activities and surveys • Rewards and Recognition 	Continuous	Employees are the company's most crucial assets and are essential for its sustained success. They play a key role in boosting the company's competitiveness and solidifying its leading position in the market.
Investors and Stakeholders	<ul style="list-style-type: none"> • Annual General Meeting • Investor Relations Web Page • Quarterly condensed financial statements • Annual Report • Investor conference calls • Television Interviews • Press Releases 	Quarterly, Half yearly & Annually and as and when required	Keeping stakeholders informed about financial performance, dividend announcements, annual reports, and addressing physical shareholders in relation to dispute resolution processes.
Customers	<ul style="list-style-type: none"> • Engagement through website, social media, instore promotions • Brand campaigns conducted regularly, during festive seasons and sales promotions 	Continuous	End consumers are essential primary stakeholders, as their satisfaction and delight are crucial components of our success strategy.
Supply Chain Partners	<ul style="list-style-type: none"> • One-on-one meetings • Regular operational reviews 	Continuous	The company collaborates with suppliers to ensure smooth business operations by implementing effective and efficient procurement practices.
Communities	<ul style="list-style-type: none"> • CSR initiatives • Volunteering initiatives 	Continuous	Being a responsible corporate citizen means creating CSR projects in partnership with the community, specifically designed to address its unique needs.
Government and Regulatory Authorities	<ul style="list-style-type: none"> • Disclosures and filings for compliance reporting • Meeting authorities for permissions/ approvals 	Audits conducted periodically/ monthly/ qtrly./ annually and on need basis	Adherence to Tax Payment Regulations and Policy Advocacy

Materiality Assessment

We conducted an extensive materiality assessment and stakeholder engagement initiative, to better understand crucial ESG issues pertinent to our operations. During this process, the company engaged with significant internal and external stakeholders to grasp their challenges and integrate their viewpoints into the materiality assessments, aiding in the prioritization of ESG concerns. We undertake this activity once every two or more years. The insights gathered from these engagements were analyzed to create a list of ESG Focus Areas which is then reviewed and finalized by the senior management.

Process of Materiality Assessment



Topics for Apollo Pipes



S.N.	Material Issue	Impact	Risk / Opportunity	Financial implications	Mitigative action	Impact on external stakeholder
1.	Customer Relationship Management	Actual impact: Continuous engagement with customers is crucial to understand their requirements, concerns, challenges and accordingly find solutions. By focusing on customer preferences, we can skillfully build loyalty and improve customer retention rates. Conducting customer satisfaction surveys enables us to collect feedback and gain valuable insights from our respected clients.	Opportunity	Positive: Satisfied customers are more likely to make repeat purchases and potentially increase their spending with a manufacturer. Consequently, this can lead to a rise in sales volumes and promote revenue growth. Differentiating ourselves from competitors and offering compelling reasons for customers to choose our products over others are essential aspects of our business strategy.	-	Customers: <ul style="list-style-type: none">Improved customer serviceEnhanced trustCustomer faith in product quality
2.	Code of Conduct	Actual impact: Non-compliance to business processes and regulatory requirements presents a substantial risk, potentially damaging the company's reputation and jeopardizing the well-being of its employees.	Risk	Negative: The company ensures that its employees and value chain partners are fully informed about the code of conduct, with regular audits conducted to maintain compliance. The Vigilance Committee at Apollo Pipes diligently oversees and addresses all ethical and compliance issues, in alignment with various policies.	This significantly affects the Company's brand reputation within the industry, resulting in financial losses.	Employees, Investors Customers, Supply Chain Partners, Government and Community: <ul style="list-style-type: none">Increased trust in transparency of Apollo PipesClear communication of Apollo Pipes way of operatingPromotion of ethical practices in the value chain and community
3.	Investment in New Technologies	Potential impact: Investing in green technologies provides numerous advantages, such as market expansion, cost savings, regulatory compliance, and enhanced brand reputation.	Opportunity	Positive: By leveraging advanced technologies, Apollo Pipes can offer unique features or services that competitors may not be able to match. Technologies that improve energy efficiency and resource management can lower operational costs and contribute to long-term sustainability.	-	Customers, Investors and Community: <ul style="list-style-type: none">Enhanced product offerings with better performing productsImproved public health through building of efficient sanitation systemsEco-efficient products

S.N.	Material Issue	Impact	Risk / Opportunity	Financial implications	Mitigative action	Impact on external stakeholder
4	Energy Management	Actual impact: Optimizing energy through various technological methods is crucial for effective energy management. This approach aims to achieve energy efficiency and harness energy from renewable sources. Energy efficiency is defined as the reduction in the amount of energy used to perform the same task. Lowering energy intensity will have a positive and lasting impact on both the economy and the environment.	Opportunity	Positive: Reduced utility expenses and operational costs lead to higher profitability. Enhanced productivity, reduced downtime, and streamlined operations collectively improve overall corporate efficiency.	-	Customers and Community: <ul style="list-style-type: none">• Cost-efficient solutions• Reduced dependency on grid electricity
5.	Waste Management	Actual Impact: Effective waste management through recycling and reusing plastic waste has significant positive impacts for businesses. By recycling, companies can substantially lower waste disposal costs, reducing the financial burden of managing waste. Additionally, reusing materials decreases the need to purchase new raw materials, leading to cost savings.	Opportunity	Positive: Better waste management practice not only enhances profitability but also promotes sustainability by conserving resources and reducing environmental impact. Efficient waste management can improve a company's reputation, align with regulatory requirements, and attract eco-conscious customers, ultimately contributing to long-term success and a positive corporate image.	-	Customers, Community and Government: <ul style="list-style-type: none">• Resource conservation and environmental protection• Better public health• Regulatory abidance
6.	Water Management	Actual Impact: Effective water management has immediate impacts on the manufacturing. On one side, it reduces water costs, conserves a vital resource, enhances corporate reputation, and ensures regulatory compliance, attracting eco-conscious stakeholders. Negatively, insufficient water supply or variability in its availability can greatly affect production timelines, leading to delays, operational downtime, and reduced productivity.	Risk / Opportunity	Positive: Implementing long-term cost-saving strategies can improve financial performance. Negative: Non-compliance with water pollution regulations may result in penalties and fines.	Apollo Pipes strives to implement zero-waste water discharge practices. Their objective is to develop facilities that achieve zero water discharge.	Customers, Community and Government: <ul style="list-style-type: none">• Pollution abatement through meeting regulatory standards• Enhanced public health• Better management of water bodies• Regulatory abidance for discharge standards



Environment Focus Areas



Energy Management



Water Management



GHG Emissions



Circularity



Biodiversity Management



Waste Management

Energy Management

Energy management is pivotal to Apollo Pipes' sustainability agenda. By optimizing our energy consumption and increasing our use of renewable energy sources, we are reducing our environmental impact and operational costs. Our energy management initiatives include the implementation of energy efficient technologies, rigorous energy audits, and continuous monitoring of energy usage. These reports are designed to enhance our energy performance, supporting the transition to a greener economy.

Particulars	Unit	FY 2023-24	FY 2024-25
Renewable Electricity	GJ	28,057	39,281
Non-renewable Electricity		1,01,967	85,997
Fuels		8,709	14,371
Total Energy Consumption		1,38,733	1,39,649

Distribution of energy consumption from Fuels for FY24 (in GJ)



CNG
1,605



Diesel
2,237

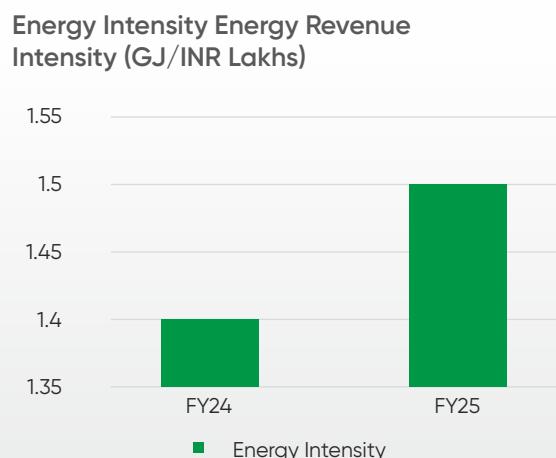
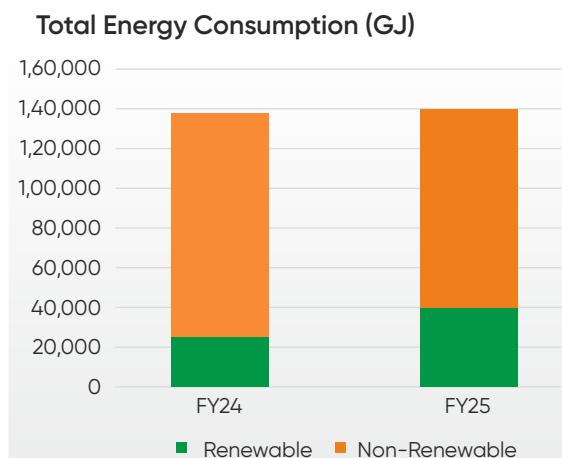


LPG
1,124



PNG
9,404.8

In FY 2024-25, our energy consumption stood at 1,39,649 GJ from renewable and non-renewable sources. The share of renewable electricity is 28.13% of the total energy consumption from solar powered electricity and through open access power purchases from renewable energy solar parks.



Energy Conservation Initiatives

As our operations continue to expand, we anticipate a corresponding increase in energy demand. To support sustainable growth, we are strategically focused on enhancing energy efficiency and transitioning towards renewable energy sources. This approach enables us to reduce our environmental impact, address climate-related risks, and optimize energy costs. Through comprehensive internal and external energy audits, we identify and implement targeted energy-saving initiatives that drive operational efficiency and reinforce our commitment to sustainable development.

At Apollo Pipes, we have undertaken a goal of ensuring optimization of energy use and increase renewable energy – a goal we are consistently meeting. Outlined below are several energy-saving and renewable energy projects implemented across our facilities.

Statement From Dadri Plant Head

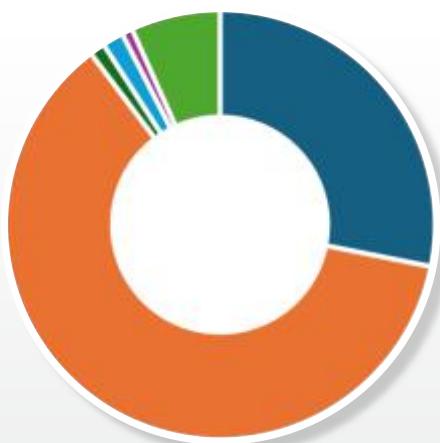


"At the Dadri Plant, we remain committed to driving energy efficiency and sustainable operations. The successful installation of the SVG system and the enhanced utilization of solar power reflect our focus on adopting innovative and eco-friendly solutions. These initiatives not only improve our operational performance but also contribute meaningfully to cost savings and environmental responsibility. We will continue to pursue such improvements to strengthen the plant's reliability, efficiency, and long term sustainability."

Category	Facility	Project Description
SVG Installation	Dadri Plant	A Static VAR Generator (SVG) was installed at the Dadri Plant to improve power quality by boosting the power factor and reducing harmonics. Before installation, the average power factor was 0.985 (Jan–Dec 2024). After commissioning the SVG on 23 January 2025, it improved to 0.995, lowering KVA demand, reducing losses, and avoiding low PF penalties. This resulted in financial savings of ₹4,42,810 in the first three months (Jan–Mar 2025), demonstrating effective reactive power management and energy efficiency.
Solar Power Utilization (Sunsure Solar)	Dadri Plant	The Dadri Plant sourced 37,53,256 units of solar power from Sunsure Solar between June 2024 and March 2025, reducing reliance on the grid. At an effective cost of ₹4.14/unit—₹3.86 lower than grid rates—this saved ₹1,44,89,336 over the period. The initiative supports sustainability while cutting operational energy costs through clean power.

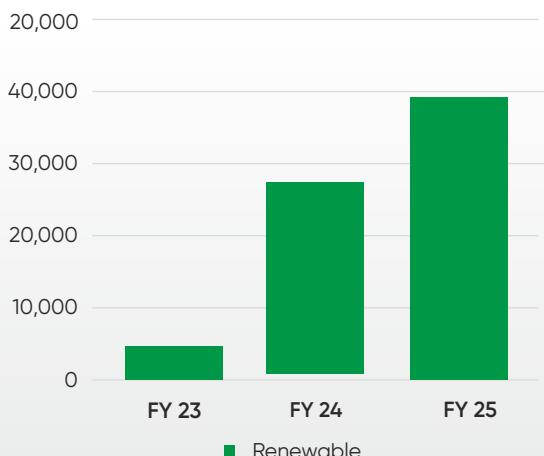
This dual approach reduces our reliance on nonrenewable energy sources and significantly lowers our carbon footprint. By integrating these renewable energy sources into our operations, we are actively contributing to environmental conservation and promoting sustainable development.

Energy Consumption (%) in FY25

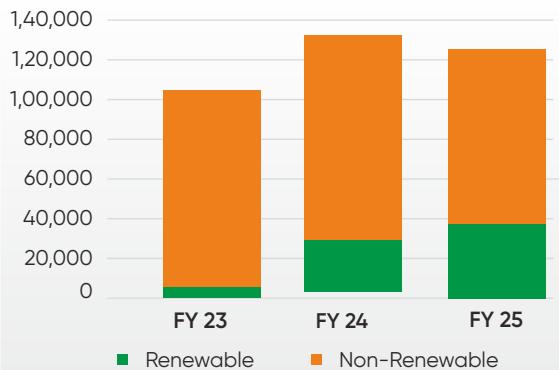


- Electricity (renewable)
- Electricity (non-renewable)
- CNG
- LPG
- Diesel
- PNG

Renewable energy consumption in GJ



Electricity Consumption year-wise



At Apollo Pipes, we are dedicated to decreasing our dependence on non-renewable energy and adopting clean energy alternatives.

As part of our commitment to sustainability, we have made notable progress in incorporating renewable energy into our operations. Currently, we utilize 27.78 MWh of renewable energy from both on-grid and off-grid sources.

The renewable electricity consumption increased by approximately 40% from FY 24.



GHG Emissions

Scope 1 and 2 emissions

The renewable electricity consumption increased by approximately 40% from FY24. At Apollo Pipes, controlling greenhouse gas (GHG) emissions is a key element of our sustainability efforts. Acknowledging our responsibility in addressing climate change, we have implemented robust systems to track, reduce, and offset our carbon emissions. By embracing renewable energy, particularly solar power, we've successfully minimized our environmental impact. As part of our ongoing efforts to enhance the accuracy and scope of our emissions tracking, we had initiated calculation of our Scope 3 emissions in FY 2023-24.

We continue to adopt advanced technologies and industry best practices to further reduce our carbon footprint and support global initiatives toward a sustainable, low-carbon future. Our approach to GHG management complies with regulatory requirements and underscores our commitment to ethical and sustainable business practices.

Emissions (tCo2)	FY 23	FY 24	FY 25
Scope 1	11,742	567	769
Scope 2	19,832	20,280	17,367
Total Emissions (Scope 1 & 2)	31,574	20,847	18,136
Scope 3	-	15,225	11,088

Reducing Scope 3 Emissions and Accelerating Sustainable Practices

Understanding and reducing Scope 3 emissions is critical for companies seeking to develop holistic sustainability strategies and align with international frameworks such as the Science Based Targets initiative (SBTi) and the Paris Agreement.

Apollo Pipes has taken a proactive step in this direction by initiating the calculation of Scope 3 emissions across all eight categories from the last financial year. This effort reflects the company's broader commitment to transparency, accountability, and environmental stewardship.

As a result of focused efforts to engage suppliers, optimize logistics, and enhance operational efficiencies, Apollo Pipes has achieved a notable reduction in Scope 3 emissions. The total Scope 3 emissions decreased from 15,225 metric tonnes of CO₂ equivalent to 11,088 metric tonnes of CO₂ equivalent, marking a substantial year-over-year improvement.

We have reported on four of the Scope 3 categories in FY 2024-25 which covers approx. 95% of our scope-3 emissions, and they are:

Category	Description	FY 2024-25 (tCo2)
Category 2	Capital Goods	2247.9
Category 3	Fuel and Energy	8740.3
Category 5	Waste Generated	9
Category 6	Business travel	91.1

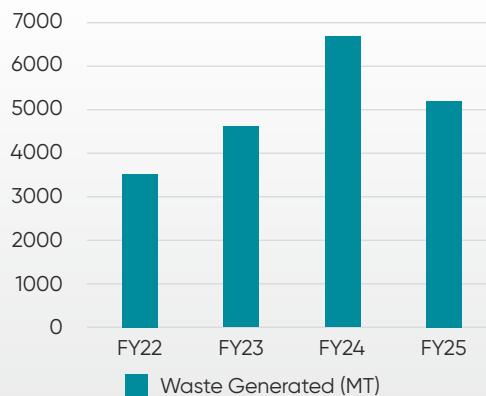
Waste Management

FY 2024-25 (tCo2) Efficient management of raw materials and waste is a key component of Apollo Pipes' sustainability strategy. Across all our facilities, we emphasize the responsible use of resources. In FY 2024-25, we sourced 76,008 MT of raw materials and adopted a manufacturing approach focused on maximizing resource efficiency.

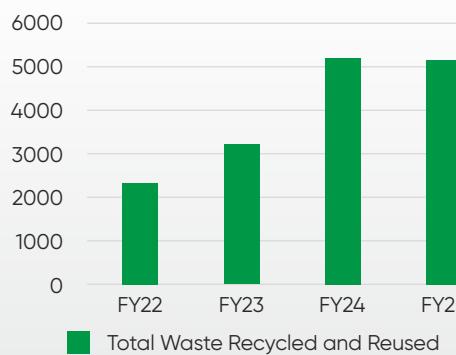
Our waste management efforts are comprehensive, incorporating recycling, reuse, and efforts to limit waste generation. We're committed to reducing reliance on hazardous substances by using safer alternatives and regularly reviewing our product formulations.

When hazardous waste is produced, we ensure that it is properly segregated and handled in compliance with regulations, working with certified partners for safe disposal. By reducing landfill waste and repurposing materials, we aim to lessen our environmental footprint and promote sustainability both within our company and in the broader community. These initiatives highlight our commitment to responsible business practices and environmental care.

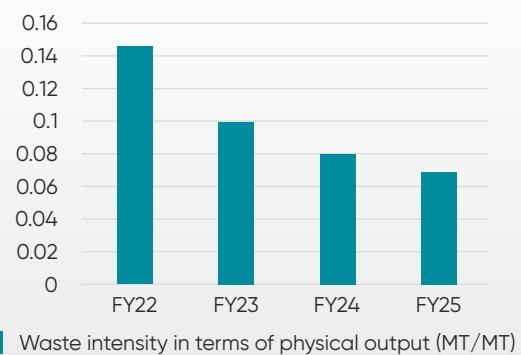
Total Waste Generated



Total Waste Recycled and Reused MT



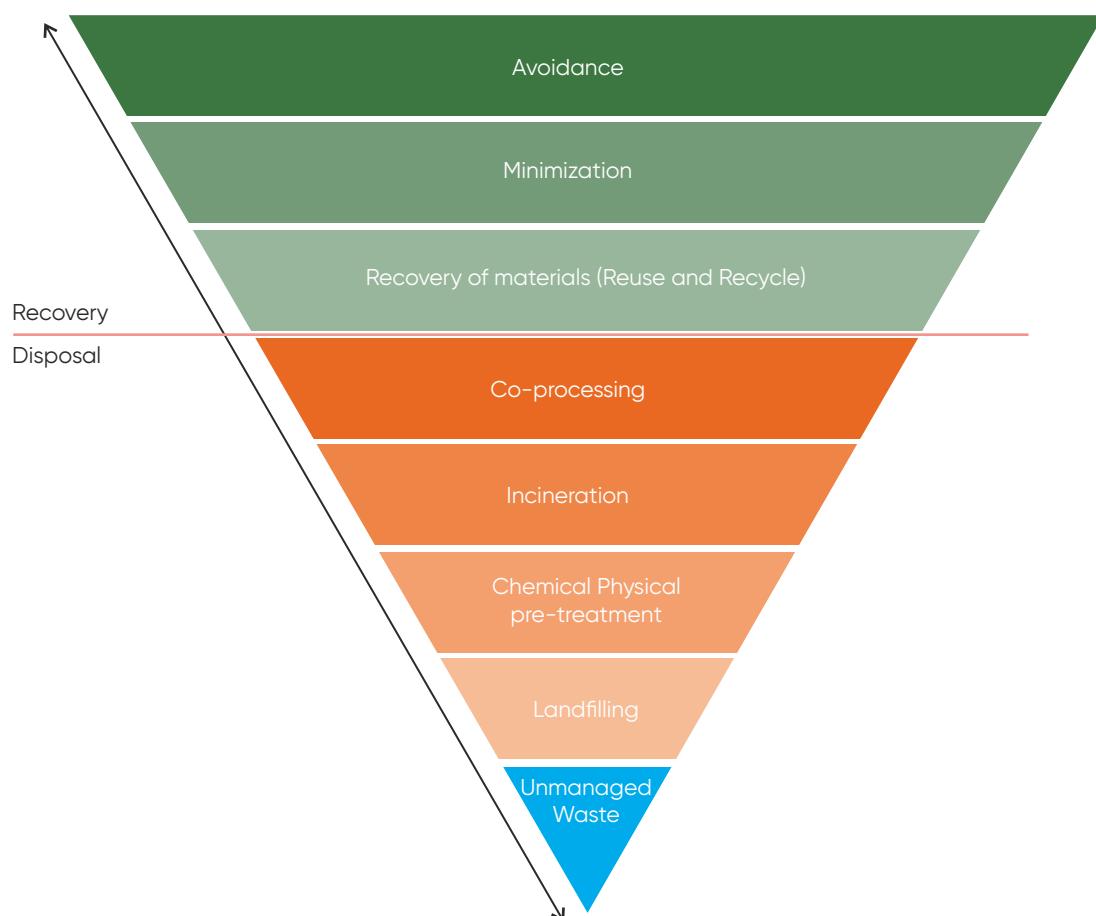
Waste intensity in terms of physical output (MT/MT)



Our Waste Management Hierarchy

Our waste management approach follows the established hierarchy to minimize environmental impact:

- **Avoidance:** Preventing waste generation at the source through efficient planning and design.
- **Minimization:** Reducing the volume and toxicity of waste through improved processes and material efficiency
- **Recovery (Reuse & Recycling):** Reusing materials where possible and recycling to conserve resources and reduce landfill dependency.
- **Co-processing:** Utilizing waste as alternative fuel or raw material in industrial processes, reducing both waste and emissions.
- **Incineration:** Controlled combustion of waste with energy recovery, used when recovery options are not viable.
- **Chemical/Physical Pre-treatment:** Treating hazardous or complex waste to ensure safe disposal.
- **Landfilling:** Safe disposal of residual waste in engineered landfills as a last resort.
- **Unmanaged Waste:** Actively avoided through strict waste tracking and responsible disposal practices.



Waste Generation Overview

During the reporting period, Apollo Pipes generated a total of 5,244 metric tons (MT) of waste across its operations. The waste footprint reflects the company's operational scale and production intensity, with a waste intensity of 0.06 MT per MT of physical output. This metric underscores Apollo Pipes' operational efficiency and commitment to minimizing environmental impact.

Apollo Pipes places sustainability at the core of its waste management strategy. Of the total waste generated, 3,837 MT was reused and 1,407 MT was recycled, ensuring zero disposal to landfill or municipal systems. These efforts significantly contribute to resource conservation and environmental protection, aligning with circular economy principles.

At our establishments, we prioritize sustainable waste management practices. We implement a comprehensive waste reduction strategy that includes recycling, reusing materials, and minimizing waste generation. Our company actively seeks to reduce the use of hazardous and toxic chemicals by adopting safer alternatives and continuously assessing our product formulations. Additionally, we conduct regular training for our employees on responsible chemical handling and disposal.

For the limited hazardous waste generated, Apollo Pipes ensures strict segregation, regulatory compliance, and disposal through certified waste management partners. These steps guarantee that all waste is managed safely and responsibly, minimizing risks to human health and the environment.

Our consistent performance in waste reduction and responsible chemical management reflects Apollo Pipes' dedication to environmental stewardship and sustainable manufacturing.



Employee Awareness and Training Program at Dadri Plant

Apollo Pipes had conducted awareness sessions for its Dadri plant employees on the topic of "Waste management—what is waste and its effect on us and environment". The session aimed to create a basic understanding of waste, its types, and its impact on health and the environment.

During the session, the following points were covered:

- Definition and types of waste commonly generated in the workplace.
- Effects of waste on the environment, including land, water, and air pollution.
- Health impacts of improper waste handling.
- Basic principles of waste management: Reduce, Reuse, Recycle, Recover, and Proper Disposal.
- Importance of waste segregation and the use of color-coded bins in the plant.
- Employee responsibilities in maintaining a clean and safe workplace.
- The plant's commitment to environmentally responsible waste management.

The session was interactive, helping employees understand their role in reducing waste and promoting a cleaner, safer workplace.

Circularity



Commitment to Circular Economy

At Apollo Pipes, one of India's largest PVC pipes manufacturer, circularity is at the core of our sustainability strategy. We are committed to embedding circular economy principles throughout our operations – from raw material sourcing and product design to end-of-life recovery. Our focus lies in reducing resource consumption, increasing recyclability, and eliminating waste across the value chain. leaner, safer workplace.



Sustainable Use of Raw Materials

We recognize the environmental impact of raw material extraction, especially in plastic-based manufacturing. To mitigate this, we prioritize the use of recyclable and recycled materials in our production. Our product portfolio, predominantly PVC pipes, is inherently recyclable, supporting a closed-loop production model. Through process efficiencies and sustainable design, we are actively reducing material intensity and enhancing resource recovery.

100% Waste Reuse & Recycling



Our strong commitment to circularity is reflected in our waste management performance. In FY 2024–25, we generated 5,244 MT of industrial waste of which:

- 73% (3,837 MT) were reused in-house as input in our production process
- 27% (1,407 MT) were recycled through certified third-party facilities
- 0 MT of waste was sent to landfill or disposed of

This achievement of 100% waste reuse and recycling underscores our dedication to sustainable manufacturing and responsible resource stewardship.



Enhancing Recyclability

A significant portion of our product range is designed for full recyclability. By ensuring that nearly 100% of our material composition is recyclable, we align with leading industry standards and promote long term sustainability across our product life cycles.

Water Management

Water stewardship plays a vital role in Apollo Pipe's sustainability initiatives. Our approach focuses on reducing the use of freshwater in manufacturing to help preserve water availability for surrounding communities. As a responsible company, we integrate water-saving practices with community involvement to protect this crucial resource. We aim to efficiently manage our water usage to support operations while also promoting community wellbeing by maintaining water positivity at all our manufacturing sites.

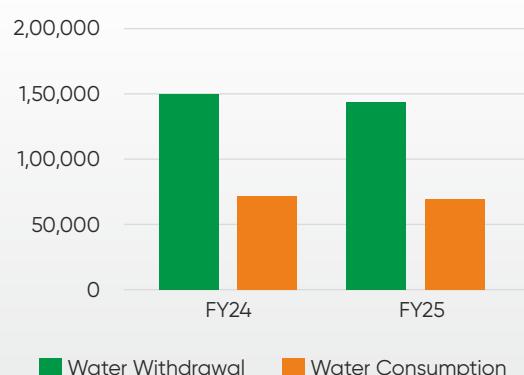
This approach results in efficient water usage within our manufacturing operations, replenishing local aquifers, and implementing water harvesting initiatives beyond our facility boundaries to support community wellbeing. This comprehensive strategy strengthens our commitment to water stewardship.

Actions to reduce water consumption

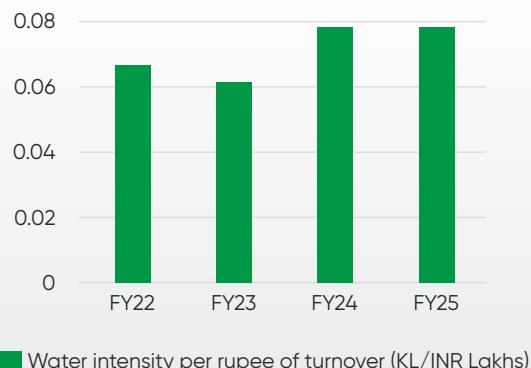
Our water management strategy focuses on efficient use, recycling, and conservation to reduce our overall water impact. We are committed to adopting advanced water-saving technologies and raising awareness among stakeholders about the value of responsible water use. Through these efforts, we strive to protect this vital resource, ensure its sustainability for future generations, and support the environmental health of the communities we operate in.

Apollo Pipes has taken a proactive approach to rainwater management by redirecting rainwater into soak pits at our Dadri plant. This initiative has enabled the harvesting of nearly five lakh liters of water, aiding groundwater recharge and reducing the risks of flooding and soil erosion. This effective rainwater harvesting system reflects our strong commitment to environmental sustainability and plays a key role in preserving the local ecosystem.

Water Consumption and discharge (Liters)



Water intensity per rupee of turnover (KL/INR Lakhs)



Case Study: Rainwater Management at Dadri plant

Overview

Apollo Pipes has taken a proactive approach toward sustainable water management by implementing rainwater harvesting initiatives at its manufacturing plants. These efforts reflect the company's commitment to environmental stewardship and responsible resource use.

Current Initiatives

The plant currently operates a rainwater harvesting system with a capacity of 10 m^3 per hour. This system has contributed to water conservation by capturing rainwater that can be reused in various operations.

In addition, the company is in the process of expanding its rainwater harvesting infrastructure. Two new systems, each with a capacity of 15 m^3 per hour, are under construction.

Impact

Through these initiatives, Apollo Pipes demonstrates its commitment to sustainable water management and responsible resource use, setting an example for integrating environmental considerations into manufacturing operations.



Biodiversity Management



Apollo Pipes is deeply committed to the protection and preservation of biodiversity and natural habitats, recognizing their essential role in sustaining life and environmental stability. Our comprehensive biodiversity management strategy is built around the goal of safeguarding ecosystems and promoting their long term resilience wherever we operate.

We implement proactive measures to minimize the impact of our operations on surrounding habitats, including careful planning to avoid disruption and applying ecofriendly practices throughout our processes. Where environmental degradation has occurred, we invest in restoration efforts aimed at reviving native flora and fauna and rehabilitating affected ecosystems.

In addition to on-ground efforts, we actively support and partner with conservation projects that align with our environmental values. These initiatives not only help preserve biodiversity but also raise awareness and encourage sustainable practices within our industry and communities.

By integrating biodiversity considerations into every aspect of our business operations from project planning to execution, we uphold our responsibility to environmental stewardship. This approach enables us to maintain ecological integrity and contribute meaningfully to the health and sustainability of our planet for future generations.

Social

Focus Area



Health, Safety and Well-being



Diversity, Equity and Inclusion



Customer Satisfaction and Brand Values



Corporate Social Responsibility



Human Rights



Talent Management

Our People

Apollo Pipes' growth as India's leading PVC pipes manufacturer is fueled by a skilled, innovative, and dedicated workforce. The company values a wide range of talents and perspectives, consistently nurturing a collaborative culture that upholds inclusivity and fairness.

We are deeply committed to fostering equity and inclusion by breaking down socio cultural barriers and embracing diversity across all levels of our operations. Our work environment is built on mutual respect, enabling every individual to grow, thrive, and make meaningful contributions toward shared success.

Employee wellbeing and safety are integral to our vision for long term sustainability. Apollo Pipes has implemented strong health and safety protocols along with holistic wellness initiatives, empowering our people to realize their full potential and build rewarding careers within the organization.

Our Diverse Workforce	709 total employees and workers	83 Total number of temporary / contractual / casual employees
626 Total number of permanent workforce	11 Number of female permanent employees and workforce	615 Number of male permanent employees and workforce



At Apollo Pipes Limited, we recognize that a sustainable business begins with a workplace that values human dignity, fairness, and inclusivity. Our approach is guided by a clear commitment to uphold human rights, ensure non-discrimination, and maintain a zero-tolerance stance on any form of harassment. These principles are integrated into our Human Rights Policy, Code of Conduct, Sustainability Policy, and our Policy on Prevention of Sexual Harassment (POSH).

Ensuring Fairness, Equity, and Wellbeing

We have instituted several proactive measures that align with our values and support our workforce across various dimensions:

- **Equitable Compensation:** Apollo Pipes ensures that all employees are paid fair wages that meet or exceed cost-of-living standards, including compensation for overtime work.
- **Work-Life Balance:** We actively monitor working hours and promote the utilization of paid leave, reinforcing a healthy balance between professional and personal life.
- **Equal Opportunity and Inclusion:** Our Equal Opportunity Policy is designed to foster an inclusive environment, with a focus on supporting individuals with disabilities and reducing the gender pay gap through regular monitoring and action.
- **Continuous Learning:** We invest in regular training and reskilling programs to support employees in adapting to industrial and environmental changes, contributing to long-term employability.
- **Safe and Respectful Workplace:** Through a combination of clearly articulated policies and awareness initiatives, we are committed to preventing all forms of discrimination, harassment, and bullying.
- **Grievance Redressal:** A structured and accessible grievance mechanism is in place under our POSH framework, ensuring that all employees—particularly women—can raise concerns safely and confidentially.

Upholding Global Human Rights Standards

Apollo Pipes aligns its human rights practices with globally accepted frameworks such as the UN Global Compact and the UN Guiding Principles on Business and Human Rights. We actively work to prevent forced labour, child labour, and human trafficking, while supporting freedom of association, collective bargaining, and equal remuneration. Our human rights expectations extend to all stakeholders across our operations and supply chain, reinforcing collective accountability.

Our Human Rights Policy is publicly accessible on our website, reflecting our commitment to transparency and ethical governance.

Embedding Respect and Responsibility in Organisational Culture

We continue to build a workplace culture rooted in respect, accountability, and ethical conduct. This includes:

- **Capacity Building:** Our ongoing training initiatives cover topics such as unconscious bias, gender sensitization, and POSH guidelines. These programs are critical in fostering awareness and reinforcing behavioural expectations across the workforce. All employees are required to formally acknowledge the Code of Conduct, ensuring alignment with our core values.
- **Engagement and Feedback Mechanisms:** We provide regular opportunities—through departmental meetings and open forums—for employees to share feedback, voice concerns, and contribute ideas. These platforms support early identification of issues and help maintain a positive and collaborative work environment.
- **Shared Responsibility for Safety and Health:** Understanding the interconnected nature of our operations, we've formed joint committees that include representatives from key stakeholder groups. These committees are responsible for continuously identifying, assessing, and managing both potential and existing risks. Their work ensures not only compliance with legal standards but also adherence to strong ethical values.
- **Expanding Commitment Through Supply Chain Due Diligence:** As part of our commitment to Apollo Pipes Human Rights Policy, we are extending due diligence across our entire supply chain. This includes thorough risk assessments that focus on environmental impact, health and safety, and labor practices among our suppliers. We also support our partners by providing critical health and safety training to strengthen compliance and awareness.
- **Moving Forward Together:** Our commitment to a safe, respectful, and rights-based workplace is ongoing. We strive for continuous improvement by embracing feedback, industry best practices, and new technologies. By partnering with employees, stakeholders, and business allies, we aim to lead in corporate responsibility—placing human dignity and well-being at the forefront of our operations. Together, we're building a more inclusive and sustainable future.



The documents are accessible on our corporate website and outline our approach to human rights, including our commitments, frameworks, and protective measures. We remain focused on strengthening our human rights performance, fostering the exchange of best practices, and engaging transparently with stakeholders to ensure the respect and preservation of human dignity.



Fostering an Inclusive Workplace Culture

Apollo Pipes is committed to maintaining a safe, respectful, and inclusive work environment. The company has established comprehensive systems to prevent harassment, involuntary labour, and discrimination of any kind. We fully comply with all applicable labour laws and regulations, and promote fair compensation for all employees. By actively removing barriers based on race, gender, age, religion, disability, or other personal attributes, we create a culture where every individual feels valued and respected.

Commitment to Equal Opportunity

Apollo Pipes ensures equal opportunities for all employees through policies that support career advancement and personal development. Regardless of background, every team member has access to the same resources, training, and growth opportunities. This inclusive approach enables employees to reach their full potential and reinforces a workplace built on fairness and mutual respect.

Equitable Recruitment Practices

Our recruitment process at Apollo Pipes is designed to be fair, transparent, and merit based. We evaluate candidates based solely on their skills, qualifications, and potential, ensuring a level playing field for all applicants. By removing bias from hiring decisions, we attract a diverse talent pool that enhances innovation and drives business excellence.

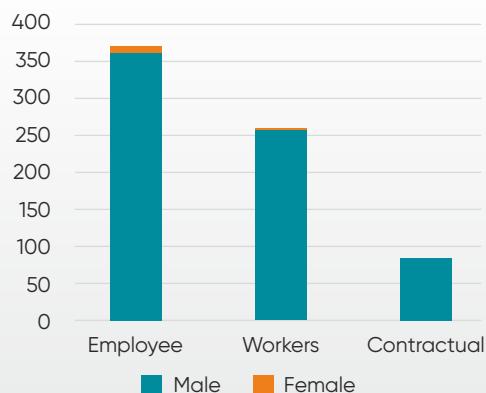
Ongoing Review and Accountability

Apollo Pipes regularly evaluates its diversity and inclusion initiatives to ensure alignment with best practices and evolving standards. We have established a robust grievance mechanism that allows employees to raise concerns regarding human rights, labour practices, or workplace conduct without fear of retaliation. With multiple reporting channels – including direct supervisors, dedicated hotlines, and anonymous platforms – we ensure all concerns are handled promptly, transparently, and confidentially.

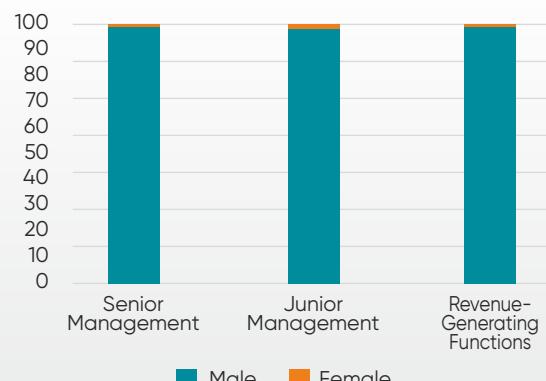
Remuneration (as per gender) across all employment categories

Description	Basic salary of male employees	Basic salary of female employees
Senior Management	3,57,71,003	NA
Middle Management	2,68,90,690	1045134
Junior Management	4,48,63,683	1552742
Non-Management	4,10,63,094	139650

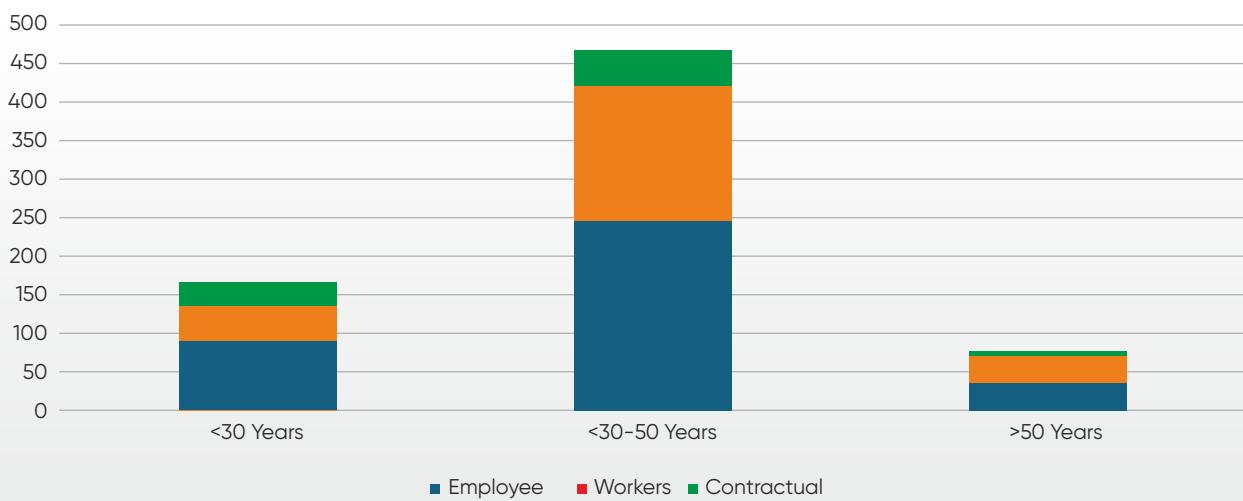
Workforce Diversity - by Gender (FY 2024-25)



Workforce Diversity - by Management levels (FY 2024-25)



Workforce diversity - by age group (FY 2024-25)



Talent Management

At Apollo Pipes, we cultivate a productive and engaging work environment by attracting and recruiting top-tier talent from across the nation. Our recruitment strategy is carefully aligned with the organization's diverse skill requirements to ensure the placement of the right individuals who drive our continued success. To support workforce growth and development, we promote transparent communication with management through various engagement platforms and feedback mechanisms. This approach fosters innovation, enhances employee satisfaction, and strengthens engagement, thereby reinforcing our position as a leader in the building materials manufacturing industry.

Talent Acquisition

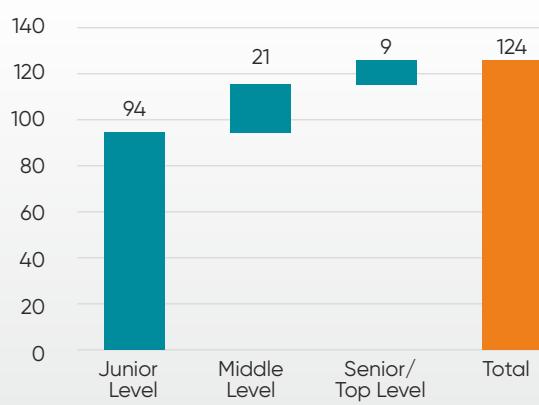
At Apollo Pipes, diversity and inclusion are central to our strategy for expanding and enhancing our talent pool. Utilizing advanced behavioral assessment tools, we ensure that our hiring decisions are both well-informed and ethically sound. Our recruitment practices are transparent, equitable, and unbiased, focusing exclusively on candidates' qualifications, skills, and relevant experience for the role.

Our recruitment and development centers prioritize essential skills and knowledge, facilitating fair evaluations and equal opportunities for growth. The Company's Recruitment Policy upheld equal opportunity and other critical standards, reinforcing Apollo Pipes' reputation as a transparent and fair employer.

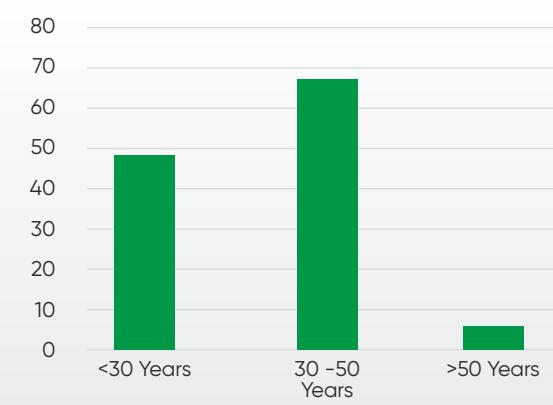
In FY 2024-25, Apollo Pipes successfully inducted 124 new employees in the organization. Additionally, 9 senior management positions were filled by hires from the local community. These recruits were sourced through diverse channels, including campus placements, job portals, employee referrals, recruitment agencies, and social media platforms.

Upon joining, new employees participated in comprehensive induction programs that provided an overview of the company, along with departmental training through on-the-job training (OJT). Furthermore, strategic senior-level hires were made to strengthen the leadership team, enhancing the company's operational and strategic capabilities.

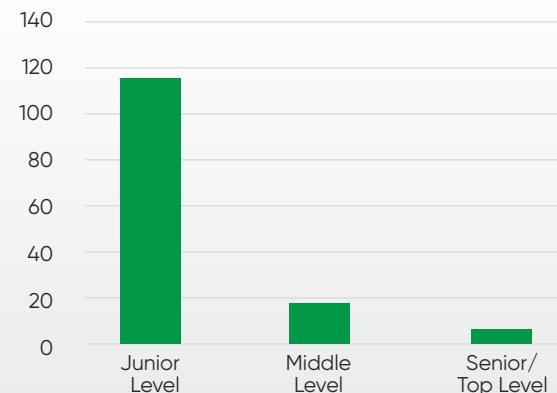
New hires-by management levels (FY 2024-25)



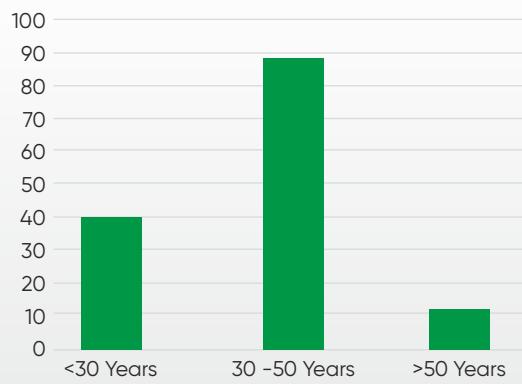
New hires by Age group (FY 2024-25)



Workforce turnover by management levels (FY 2024-25)



Workforce turnover by age group (FY 2024-25)



Learning and Development

The growth of Apollo Pipes is driven by a strategic focus on continuous learning and targeted interventions. The company is committed to supporting its workforce by identifying training requirements and establishing specialized training centers. These programs are carefully crafted to improve employee performance while promoting both personal and professional development. By providing technical and functional training aligned with industry-relevant skills, Apollo Pipes ensures its employees stay current with the latest technologies.

Apollo Pipes operates a dedicated training facility in Dadri, known as 'Paathshala,' where employees at various levels receive comprehensive technical and non-technical training. The training modules, developed internally by subject matter experts, are delivered by in-house faculty. Moreover, these programs are being extended across other company locations. This year, Apollo Pipes also initiated training for operators and supervisors in collaboration with the Central Board of Workers Education (CBWE), a government program focused on enhancing workplace productivity, cohesion, and collaboration. Additionally, select personnel were sponsored for international training to acquire advanced technological skills supporting new product development and launch efforts.

Key Topics covered in Trainings

- ISO 9001:2015
- Statistical Process Control
- Safety Awareness (PPE's)
- PVC Testing & Online Check Points
- HDPE Testing & Online Check Points
- Preventive Maintenance
- Central Board of Worker Education Training
- Corrective action for Major Break Down
- Fire & Safety
- First Aid
- 5S – Seiri (Sort), Seiton (Set in order), Seiso (Shine), Seiketsu (Standardize), and Shitsuke (Sustain)
- 7QC (Causes and Effect Diagram, Check sheet, Pareto), RCA
- Planned Maintenance
- MS Excel (Basic)
- MS Excel (Advance)
- Poka Yoke
- Autonomus Maintenance
- Single Minute Exchange of Die (SMED)
- Lean Management System
- POSH
- Kaizen

Implementation of the 7QC Tools



At Apollo Pipes, we have implemented the 7QC tools across all technical departments to support decision-making processes in manufacturing, quality, and maintenance. These tools are essential for identifying, analyzing, and solving quality-related issues. To facilitate this, we have developed a dedicated training module that educates our staff on the effective use of the 7QC tools. This initiative ensures that our teams are proficient in using these tools to make informed decisions, leading to improved product quality, operational efficiency, and maintenance effectiveness.

CBWE Training Program



Apollo Pipes is committed to the continuous development of our industrial workforce through the Central Boards of Worker Education (CBWE). Government trainers conduct technical and behavioral training sessions twice a year. These programs are meticulously designed to enhance productivity, energy efficiency, lean management, and other critical industrial skills. By providing our workers with access to these comprehensive training sessions, we ensure that they are well equipped with the knowledge and skills necessary to excel in their roles, thereby contributing to the overall efficiency and effectiveness of our operations.

Human Capital Development

Apollo Pipes believe that fostering the growth of our employees is essential for long term, sustained success. To achieve this, we take a comprehensive approach to employee development that extends beyond a simple tiered framework. Considering the varied and complex nature of our organization, we consistently enhance our employees' skills through training, hands-on learning, and special projects. These efforts address skill gaps and prepare our workforce for the future.

Talent Development

Employees are the foundation of Apollo Pipes' long term success, playing a crucial role in boosting the company's competitiveness and reinforcing its position as a market leader. Valuing its people as its greatest asset, Apollo Pipes is dedicated to fostering a workplace where talent can flourish. With a team of 709 skilled and passionate professionals, the company's strength lies in the commitment and expertise of its workforce. This strong retention rate clearly demonstrates the trust and satisfaction employees have in the organization.

Apollo Pipes makes substantial investments in the growth and wellbeing of its employees. Through extensive training programs, opportunities for career progression, and initiatives to boost employee engagement, the company ensures its workforce remains motivated and equipped with up-to-date skills and knowledge. By nurturing a culture of continuous learning, inclusivity, and respect, Apollo Pipes improves its operational efficiency while supporting the broader wellbeing of society. This comprehensive approach highlights the company's commitment to developing a resilient, motivated, and skilled workforce prepared to tackle future challenges and drive sustained growth and success.

Employee Engagement and Productivity

Apollo Pipes actively involves its employees and keeps them motivated by acting on feedback collected through employee engagement surveys. The HR and management teams carefully review this feedback and create customized action plans to address employees' main concerns. Survey results are transparently shared with staff, and additional feedback is encouraged to ensure everyone feels valued and heard in shaping the company's direction. This commitment continues during implementation, where solutions are continuously monitored and improved based on ongoing input. Regular follow-up surveys and focus groups are conducted to assess employee satisfaction and identify new opportunities for improvement.

The company has developed thorough policies for promotion, rewards, recognition, and succession planning. These initiatives aim to promote employees based on their performance and prepare them for advanced roles, effectively closing talent gaps. Moreover, job rotation is encouraged to keep employees engaged and help them develop new skills, making them adaptable and ready to take on various roles as needed.

Employee wellbeing is a key focus at Apollo Pipes. Various engagement activities, such as monthly Kaizen Award ceremonies and 'Worker of the Month' recognitions, help boost motivation. Monthly birthday celebrations and festival events with sweets, gifts, and participation from senior leaders create a positive work culture, making employees feel appreciated and integral to the company's success.

Kaizen Awards



Employee of the month awards



Performance Appraisal

Our performance appraisal system is based on the Balanced Scorecard (BSC) approach, providing a well-rounded assessment of employee performance that supports organizational sustainability and growth.

The appraisal process starts with employees conducting self-assessments against predefined measurable goals set collaboratively to ensure alignment and ownership. Managers then review these assessments, providing additional feedback based on their observations. Heads of Departments (HODs) conduct further reviews to maintain consistency and fairness across teams.

Finally, the evaluations are submitted to top management for approval, emphasizing our dedication to transparency and accountability. Besides the annual appraisals, monthly Management Information System (MIS) reviews at the departmental level allow for ongoing performance tracking and timely improvements. In FY 2024-25, 92% of employees and 97% of workers received performance and career development evaluations.

Employee Support Programs

As a people-centered organization, we believe employee support programs are essential for enhancing wellbeing, job satisfaction, and productivity. Our comprehensive programs include health insurance, wellness initiatives, and financial assistance, which help reduce stress and absenteeism while promoting a healthy work-life balance. This focus on employee needs strengthens morale and loyalty.

We provide health insurance for employees and their families at all levels and regularly conduct health and eye checkup camps to maintain employee health. Yoga sessions support both mental and physical wellness, improving focus. Recreational activities, such as a cricket tournament, further foster engagement. Employee events like birthday celebrations, fun activities, and cultural festivals (Diwali, Holi, Independence Day, Vishwakarma Puja) boost morale. Efforts are recognized through the 'Employee of the Month' program, and environmental awareness is promoted through plantation activities.

Apollo Pipes also ensures employees' financial needs are addressed beyond salary. Medical camps organized by the company provide access to doctors from various specialties offering checkups, consultations (including online), and health awareness workshops. All employees and their dependents are covered by medical insurance or the Employee State Insurance (ESI) scheme, ensuring comprehensive healthcare support.



Employee Grievance Redressal Mechanism:

Apollo Pipes has implemented a robust Whistleblower or Vigil Mechanism Policy that offers employees a safe and confidential way to report unethical behavior, misconduct, or grievances within the company. This policy guarantees that employees can raise concerns without fear of retaliation, promoting a culture of transparency and accountability. It details the steps for lodging complaints, how investigations are conducted, and protections provided to whistleblowers.

The company fully adheres to the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, maintaining a strict zero-tolerance stance against sexual harassment. To ensure a secure workplace, Apollo Pipes has adopted a Prevention of Sexual Harassment (POSH) policy aligned with the Act. Additionally, an Internal Complaints Committee has been set up to handle and resolve complaints related to sexual harassment.

At Apollo Pipes, the health and safety of our employees are a top priority. We are dedicated to ensuring that every team member returns home safely and in good health, which helps minimize disruptions and boosts workplace efficiency and productivity. To support this, we have implemented a robust health and safety framework across all our offices nationwide. Each site is outfitted with critical safety infrastructure, including fire detection and suppression systems, clearly marked evacuation routes, designated assembly areas, and detailed emergency evacuation procedures. All our operations comply with ISO 45001 standards and relevant safety regulations, including machine safety protocols on the shop floor. We conduct regular health and safety training sessions and fire safety drills across all our facilities to maintain a secure working environment.

Our company also follows a structured approach to hazard identification, risk management, and incident investigation. We monitor key safety indicators such as employee absenteeism, Total Recordable Injury Frequency Rate (TRIFR), Lost-Time Injury Frequency Rate (LTIFR), and fatality rate to guide efforts in reducing workplace incidents. A thorough Hazard Identification and Risk Assessment (HIRA) study was carried out to identify hazards associated with both routine and non-routine activities, using a systematic approach. Based on the severity of the risks, we implement a range of mitigation strategies, including engineering and administrative controls, the use of personal protective equipment (PPE), and other appropriate measures. Plant-level Safety Committees, which include active participation from employees, play a vital role in raising safety awareness and promoting employee involvement in risk reduction. These committees also support training initiatives and help disseminate information about workplace hazards.

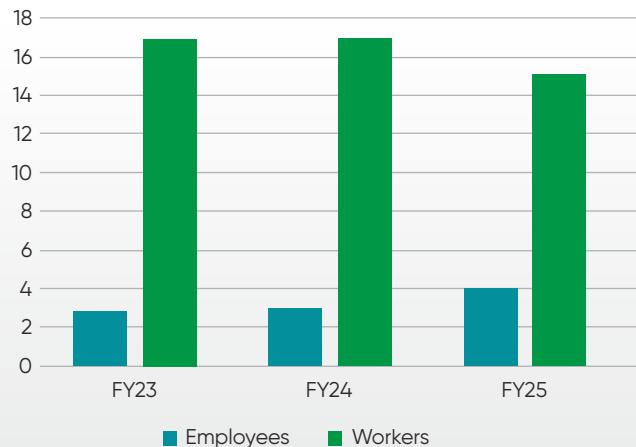
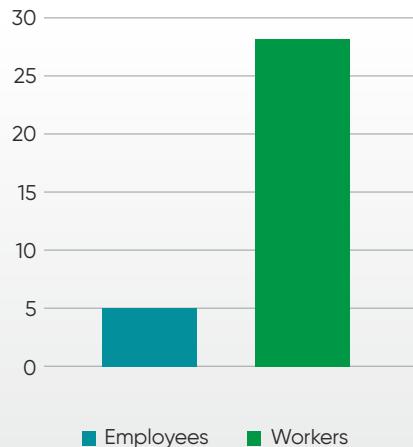
Internal Safety Committee

At Apollo Pipes, the Internal Safety Committee is made up of a safety manager/head and four representatives from different departments. This committee is responsible for carrying out safety and health inspections across all company locations. Key duties include performing daily safety inspections, recording any unsafe conditions, conducting regular in-house safety training and awareness programs, organizing periodic mock drills, routinely checking all firefighting equipment, and holding weekly meetings with unit heads to assess safety standards.

The company has also implemented procedures that allow employees to report workplace hazards and remove themselves from dangerous situations if necessary. Employees can raise safety concerns through several channels, such as:

1. Participating in safety committee meetings.
2. Attending daily shop floor briefings.
3. Communicating with plant supervisors during routine inspections.
4. Stopping machinery operations in case of unsafe conditions.
5. Suggestion boxes for anonymous reporting.

These initiatives provide multiple opportunities for employees to voice concerns and actively support a safe working environment.

LTIFR**Total recordable work-related injuries****0****Number of fatalities****0****High consequence work related injury or ill-health (excluding fatalities)**

Poka Yoke

Poka Yoke, a Japanese concept meaning "mistake-proofing" or "error prevention," focuses on designing processes and systems to prevent human errors by either eliminating the possibility of mistakes or making them immediately detectable. It typically involves straightforward, cost-effective solutions that promote quality and consistency in operations.

As part of our continuous improvement efforts, we have adopted several Poka Yoke techniques. One major implementation is a Robotic Arm for pick-and-place operations, which replaces the manual method of brass fitting in PVC components. This automation has significantly reduced errors such as missing brass inserts and resulted in increased productivity.

To ensure consistent outer diameters of plumbing PVC pipes, we introduced an Online Diameter Measurement System. This technology detects pipes that fall outside the acceptable diameter range, enabling quick separation and correction to maintain dimensional accuracy.

Additionally, we use Ring Gauze tables to verify the dimensions of PVC fittings. This helps identify and address any deviations in fitting diameters, supporting better quality control.

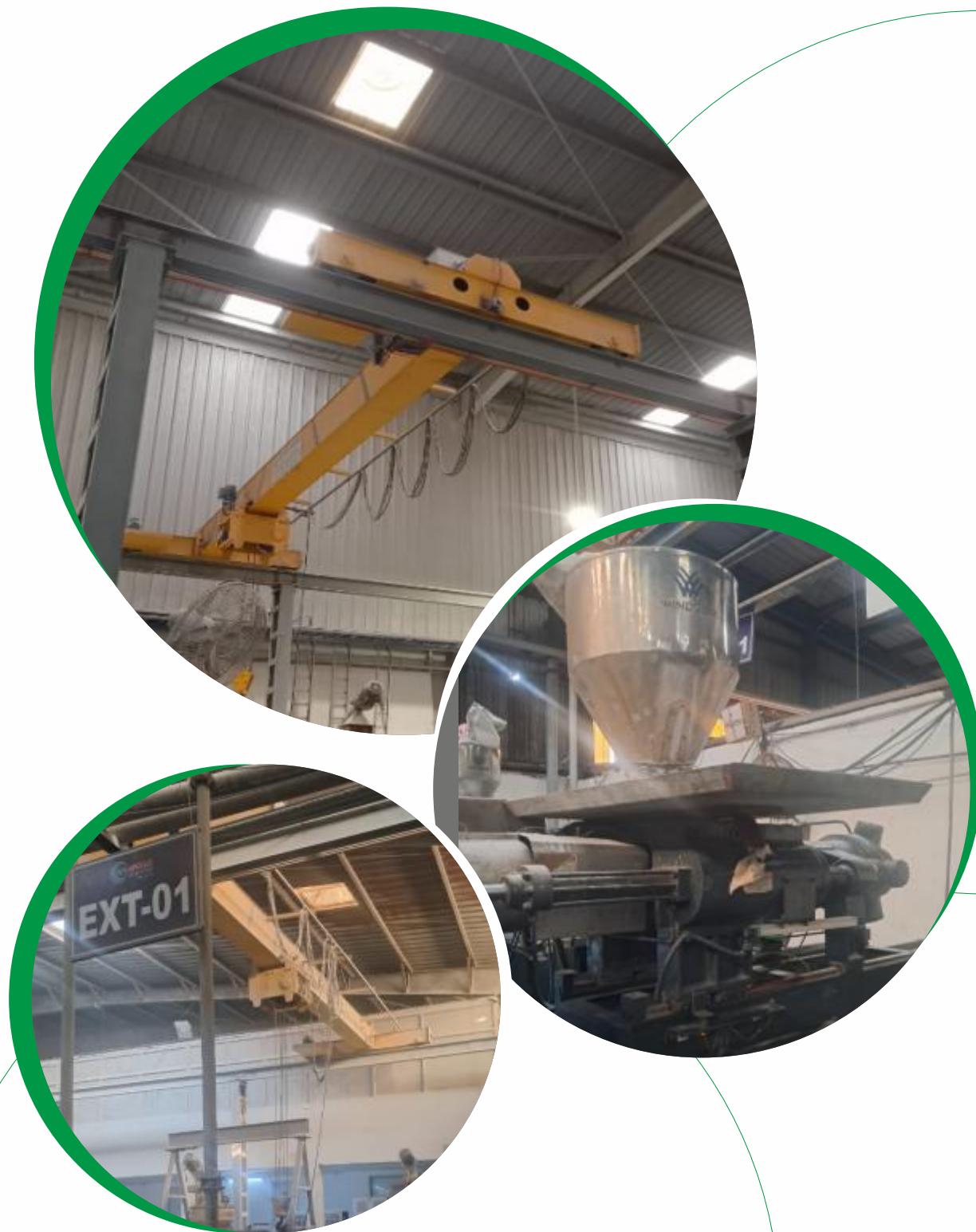
By incorporating these Poka Yoke methods— including robotic automation, real-time measurement, and dimension checks, we have greatly improved our manufacturing processes. These systems have minimized human error, reduced defects, enhanced product quality, and helped cut down on raw material waste.

KAIZEN

To strengthen process reliability and reduce environmental impact, we introduced a hopper-tray enhancement across our IMD machines. This improvement is designed to naturally guide material flow, prevent splitting or spillage, and minimize the release of dust into sensitive electrical components.

By integrating a simple, passive control feature that reduces the possibility of operator-dependent errors, the system supports more consistent production while lowering waste generation and improving equipment longevity.

This Kaizen-driven, Poka-Yoke-aligned modification contributes to safer operations, cleaner working conditions, and more sustainable resource use throughout the manufacturing line.



Customer Satisfaction And Engagement

Our company is committed to integrating both customer-centricity and sustainability across all aspects of our operations. We believe that focusing on our customers drives innovation and helps us build lasting relationships. This means we actively seek out and respond to customer feedback, anticipate their needs, and consistently deliver high-quality products and services to improve their overall experience.

Sustainability is equally central to our mission. We prioritize environmentally responsible practices, such as reducing waste, using sustainable materials, and adopting energy-efficient processes. We also support ethical sourcing and participate in community initiatives that raise awareness and encourage environmental conservation.

By combining a strong customer focus with sustainable business practices, we aim to not only meet customer expectations but also contribute positively to society and the environment. This dual commitment helps build stakeholder trust and supports a more sustainable and resilient future.

We actively engage with audiences on social media, using targeted campaigns to maximize reach and effectiveness. We also utilize survey tools to understand market trends and preferences, which supports our product development efforts. Soon, we plan to launch a Loyalty Program to deepen customer engagement and strengthen brand loyalty.

Our interaction with customers is ongoing and multifaceted. It includes sharing updates, analyzing market trends, addressing complaints, hosting regional events, conducting dealer visits, and arranging meetings between clients and our marketing team or senior leadership. We keep our customers and partners informed about service changes and product pricing through social media channels.

Customer feedback is carefully managed using an SAP-based complaint management system. This comprehensive approach allows us to create products that reflect customer needs, fosters a culture of continuous improvement, ensures effective claims handling, and reinforces our commitment to fair and respectful customer service.

Madhav Polymers

We are Madhav Polymers, located in Nashik, Maharashtra. For the past eight years, we have been active in the plumbing industry, and for the last four years, we have proudly partnered with Apollo Pipes. We chose this brand for its superior quality, competitive pricing, and prompt dispatch services. We are extremely satisfied with the overall performance of their products.

With Apollo Pipes, we deal in uPVC, cPVC, SWR, HDPE, column pipes, agriculture pipes, and garden pipes. All these products come with ISI certification, ASTM compliance, and adhere to ISO standards. We regularly participate in plumber meetings, dealer meets, and project site visits to understand customer requirements and provide the right solutions for their building needs.

In our four years of association with Apollo Pipes, the company has offered strong assurance and takes immediate action if any issue arises. We are grateful to the company for the opportunity to serve the Nashik district and for their continued support.

Apollo Pipes – Never cracks under pressure.

Manish Gupta–Madhav Polymers, Nashik, Maharashtra



Udan 2.0-Ghaziabad

Udaan 2.0 in Ghaziabad emerged as a vibrant platform celebrating architecture, design innovation, and creative collaboration. The event brought together architects, students, designers, and industry professionals for insightful sessions, exhibitions, and interactive showcases. Apollo Pipes participated in the event, presenting its advanced piping solutions and engaging with the design community to highlight the brand's commitment to quality, sustainability, and modern infrastructure needs.



Krishithon-Nasik



Krishi Darshan-Hisar



Int-Ext-Ludhiana


Email Updates We send regular email notifications to customers to announce any changes or updates. These emails are designed to be clear and informative, providing relevant details and any necessary actions customers may need to take.


Website and Blogs Our website includes a dedicated section for updates and announcements, where customers can access information about product changes, new service offerings, or policy updates. Our Wog is also used to share detailed posts and articles to keep customers informed.


Social Media We utilize our social media channels to reach a broader audience and share real-time updates. This helps us engage with customers and respond to any questions or feedback promptly.


Newsletters We distribute newsletters to subscribers to provide periodic updates on new products, services, and policy changes, ensuring customers stay informed.


Customer Service and Support Our customer service team is trained to proactively share information with customers during interactions, whether via phone, chat, or email. This ensures that customers have accurate and relevant information at the time of their inquiry.


Push Notification and In-App Messages For customers using our mobile app, we use push notifications and in-app messages to communicate important updates instantly

Corporate Social Responsibility (CSR)

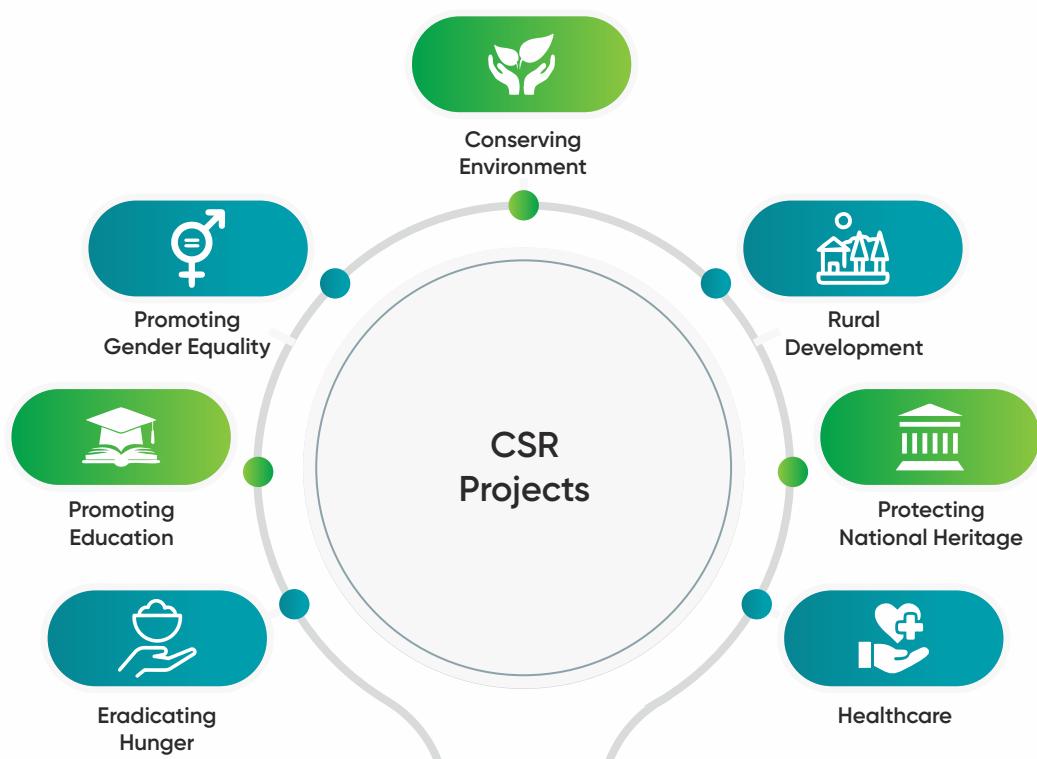
Corporate Social Responsibility (CSR) fosters a strong connection between a company and the social and environmental context in which it operates. While CSR was once primarily driven by ethical duty and philanthropy, it has now become a fundamental aspect of contemporary business strategy. Apollo Pipes has consistently participated in charitable work and social welfare programs, focusing on improving the lives of disadvantaged groups and addressing pressing environmental concerns. In accordance with Section 135 and Schedule VII of the Companies Act, the company has established a well-defined CSR policy aimed at designing and implementing initiatives that uplift underprivileged communities. This policy has received formal approval from the Corporate Social Responsibility Committee, ensuring that all activities are thoughtfully designed and effectively carried out.

Apollo Pipes' CSR initiatives prioritize key areas such as education, hunger alleviation, healthcare, disease prevention, and environmental sustainability. The company backs several food distribution efforts to reduce hunger and enhance the health of at-risk populations. Its education programs focus on building and renovating schools, offering scholarships, and providing learning materials, all with the goal of empowering individuals and promoting sustainable community growth.

PAHAL, Apollo Pipes' flagship community development initiative, is designed to strengthen educational access and empower underprivileged children across rural and underserved regions of India. Through the distribution of essential learning materials, including school bags, stationery, and other academic resources, PAHAL seeks to reduce barriers to education and create an environment where children can thrive academically. By addressing educational inequality and supporting students at a critical stage of their development, the programme not only promotes literacy and learning but also fosters long term social and economic empowerment. PAHAL embodies Apollo Pipes' commitment to inclusive growth, social responsibility, and sustainable community development, ensuring that the benefits of progress reach those who need them the most.

Key CSR Projects at Apollo Pipes

Key Projects	Beneficiaries	% Of beneficiaries from vulnerable and marginalized groups	Amount Spent in INR Cr. Fy25
PAHAL Project	15,567	100%	58,08,057
Government Recognized NGO for children with special needs	50	100%	1,00,000





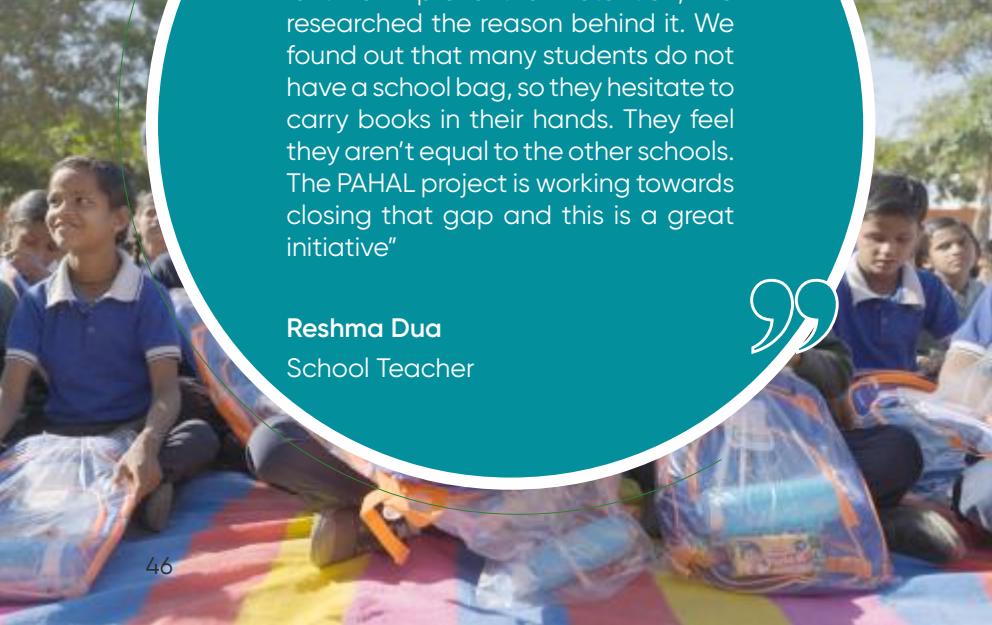
“PAHAL goes beyond providing school supplies. It's about creating lasting change. Over the past 5 years, we had the privilege of supporting millions of children across India, helping them unlock their potential. Each year, our reach grows, ensuring that even more children receive the support that they need to succeed.”

Mr. Sameer Gupta
CMD, Apollo Pipes



“We see that the government provides children with uniforms and books, yet their attendance remains low. To improve their retention, we researched the reason behind it. We found out that many students do not have a school bag, so they hesitate to carry books in their hands. They feel they aren't equal to the other schools. The PAHAL project is working towards closing that gap and this is a great initiative”

Reshma Dua
School Teacher



Governance



Focus Area

Business Ethics | Tax Strategy | Product Portfolio | Board Structure
Cyber Security | Risk Management | Value Chain Management | Governance

At Apollo Pipes, corporate governance is fundamental to driving long term sustainability across the organization. It establishes a structured framework of policies, practices, and processes that guide responsible corporate conduct. We view effective governance as essential to fostering a culture of transparency, accountability, and ethical decision-making—principles that are critical to maintaining the trust and confidence of our stakeholders. Through a robust governance framework, we mitigate risks, prevent fraudulent activities, and ensure the continued integrity and resilience of our operations.

Business Ethics

Apollo Pipes operates with a strong foundation of ethics and integrity, which shapes all our actions and decisions. We are dedicated to conducting our business transparently, honestly, and responsibly, consistently upholding the highest standards of ethical conduct and complying with all applicable laws and regulations. This approach helps us earn and maintain the trust of our stakeholders while supporting a positive and sustainable business environment. All our policies can be accessed on our Company's website.



Stakeholder Engagement Policy

At Apollo Pipes Limited, we recognize that sustained value creation for our stakeholders lies at the core of our business philosophy. We believe that regular and meaningful engagement with our stakeholders is essential for shaping responsible business strategies, addressing material concerns, and achieving long term sustainability goals. Our Stakeholder Engagement Policy provides a formal framework that guides us in how we identify, communicate with, and respond to the needs and expectations of our diverse stakeholder groups.

The primary purpose of this policy is to ensure consistent, transparent, and two-way communication with all relevant stakeholders. This includes understanding their evolving interests, aligning our operations accordingly, and ensuring a balanced approach where potential conflicting interests are addressed thoughtfully. Through this engagement, we aim to anticipate emerging trends, address future challenges proactively, and enhance our performance across environmental, social, and governance (ESG) areas.

Our key stakeholders include shareholders and investors, employees and workers, customers, suppliers, society at large, and public authorities. Each group is engaged through appropriate and tailored channels – such as investor presentations, employee town halls, customer meetings, supplier assessments, community consultations, and regulatory interactions. These engagements occur periodically or as needed, with a focus on openness, accuracy, and mutual respect.

The implementation of this policy is overseen by the Stakeholder Relationship Committee, which ensures that the policy remains aligned with our business objectives and stakeholder expectations. Feedback collected during engagement activities is shared with relevant internal teams for further action and continuous improvement. Moreover, the policy is reviewed from time to time to incorporate stakeholder insights and remain responsive to changing dynamics.

Grievances or concerns raised by stakeholders are addressed through a structured grievance redressal mechanism, with clear communication channels outlined in our Grievance Redressal Policy. Through these efforts, Apollo Pipes continues to strengthen its relationships, foster trust, and enhance stakeholder confidence in our commitment to sustainable and inclusive growth.

Public Advocacy Policy

Apollo Pipes Limited is committed to responsible advocacy by engaging transparently and ethically with various authorities and stakeholders across its operational sectors. Guided by values of integrity, commitment, and accountability, the Company ensures that all its employees, directors, contractors, and third-party representatives adhere to strict compliance with relevant regulations while interacting with government bodies, NGOs, industry associations, and other stakeholders. The policy emphasizes transparency, strong corporate governance, anti-corruption adherence, and the maintenance of detailed records of advocacy activities. Additionally, it includes mechanisms for grievance redressal and regular policy reviews to ensure alignment with evolving national and international standards, reinforcing Apollo Pipes' dedication to balanced and ethical stakeholder engagement.

Policy on Diversity and Inclusion

Apollo Pipes Limited is deeply committed to fostering diversity, equity, and inclusion (DEI) across all levels of the organization, beginning with its Board of Directors. The Company champions equal opportunity employment and strictly prohibits discrimination based on age, gender, sexual orientation, disabilities, religion, ethnicity, and other legally protected attributes. This forward-looking policy is supported at the highest leadership levels and aligns with key United Nations Sustainable Development Goals, including gender equality, decent work, and reducing inequalities. It also complies fully with International Labour Organization conventions, Indian labor laws, and UN Global Compact principles, ensuring a comprehensive approach to human rights and fair labor practices.

Apollo Pipes actively promotes a safe, inclusive workplace where employees are encouraged to bring their authentic selves to work, supported by robust recruitment, development, and grievance redressal mechanisms. The Company's DEI initiatives encompass leadership accountability, unbiased internal processes, strategic external partnerships, and continuous capability-building through mentoring and training. With a clear governance framework, transparent reporting of diversity metrics, and regular policy reviews, Apollo Pipes demonstrates its ongoing dedication to creating a diverse, equitable, and inclusive environment that drives sustainable growth and social progress.

Human Rights Policy

Apollo Pipes Limited is firmly committed to upholding the principles of sustainable development, with a strong emphasis on protecting human rights and ensuring dignity, equality, and wellbeing for all stakeholders – employees, business partners, and the communities it operates in. The company's Human Rights Policy is aligned with the United Nations Global Compact and international human rights standards, reaffirming its dedication to fostering a fair, inclusive, and respectful workplace. The policy applies across the organization and its value chain, advocating gender pay equality, safe and healthy working conditions, zero tolerance towards forced or child labour, and complete adherence to fair compensation norms. It enshrines principles such as non-discrimination, freedom of association, respect for indigenous communities, and the creation of a harassment-free workplace.

Apollo Pipes also commits to ongoing training, transparent reporting, and periodic reviews to ensure continuous improvement in human rights performance. A robust grievance redressal mechanism, governed by the Whistleblower Policy and overseen by an Ombudsperson, reinforces the company's accountability and commitment to ethical conduct. The Board of Directors provides overall governance, with leadership accountability embedded across business functions to uphold human rights standards effectively.

Green Procurement and Sustainability Policy

As a part of Apollo Pipes Limited's overarching Sustainability Policy, the Green Procurement Policy establishes a structured approach to integrating environmental and social considerations into the company's procurement decisions. The policy reflects Apollo's commitment to responsible business practices by embedding environmental protection, resource efficiency, and human wellbeing into its purchasing processes, while also supporting business growth and stakeholder value. It promotes the selection of products and services that are eco-friendly, energy- and water-efficient, less toxic, and is sourced through practices that minimize environmental impact.

The policy applies to all supply chain partners and underscores the importance of sustainable supply chain practices, including waste management through circular economy principles (Reduce, Recover, Recycle & Reuse), logistics optimization, and the promotion of clean technology. Additionally, it supports creating a safe, healthy workplace and fostering sustainability awareness among associates. By aligning procurement strategies with its sustainability goals, Apollo aims to enhance operational efficiency, mitigate regulatory risks, and reinforce its position as a responsible and sustainable brand. The policy is reviewed and maintained by the Procurement Team to ensure its continued relevance and effectiveness.

ESG Policy

Apollo Pipes Limited recognizes that robust Environmental, Social, and Governance (ESG) performance is not only essential for long term business success but also growing expectations from stakeholders, including customers, investors, and regulatory bodies. As a leading manufacturer of piping, fitting, and water management solutions in India, Apollo integrates ESG considerations into its core operations, making it a foundational element of its corporate culture rather than a mere compliance requirement. The Company's ESG Policy aims to guide strategic decision-making and operational practices that contribute to sustainable value creation and effective risk mitigation.

Driven by its vision to be a leader in sustainable business, Apollo's ESG framework is built on clear commitments across three key pillars: Environmental, Social, and Governance. Environmentally, the Company is focused on climate action, waste reduction, and nature regeneration. On the social front, Apollo prioritizes equity, diversity, health and wellbeing, and upliftment of living standards through inclusive growth. Governance commitments are rooted in integrity, responsibility, and respect, supported by a sound corporate governance framework. The policy is aligned with regulatory guidelines such as the Companies Act, 2013, and SEBI's Business Responsibility and Sustainability Reporting (BRSR) requirements, while also referencing national standards like the National Guidelines on Responsible Business Conduct (NGRBCs).

To ensure effective implementation, the ESG Policy is overseen by the ESG Committee of the Board and supported by a suite of internal policies that provide guidance to employees, suppliers, and other stakeholders. Through this comprehensive approach, Apollo Pipes aims to deliver sustainable growth that creates long term value for people, planet, and profit.

Cyber Security Policy

Apollo Pipes Limited is committed to fostering a secure and resilient cyber ecosystem to support its digital infrastructure and ensure the confidentiality, integrity, and availability of information assets. The company's Cyber Security Policy is designed to protect against an evolving landscape of cyber threats by establishing a robust framework aligned with global security standards. The policy outlines strategic measures such as the designation of a cyber security governance structure under the IT leadership, development of risk-based security protocols, and adoption of best practices like vulnerability assessments and penetration testing. Emphasis is placed on safeguarding sensitive personal and business data, maintaining compliance through regular audits, and building incident response capabilities.

Apollo Pipes also prioritizes employee sensitization through targeted training programs, awareness campaigns, and mandatory cyber hygiene practices. In addition, the company has implemented a phased incident response plan that includes detection, containment, eradication, recovery, and post-incident analysis. These efforts underscore Apollo Pipes' proactive approach to cyber resilience, regulatory compliance, and digital trust, contributing to its broader sustainability and risk management objectives.

Code of Conduct

Apollo Pipes Limited is dedicated to upholding the highest standards of ethical conduct, corporate governance, and responsible business practices. The Company's Code of Conduct reflects its commitment to lawful and value-driven operations, with the aim of protecting shareholder interests while fostering a transparent and accountable corporate culture. This Code applies to Directors, Executives, Employees, and all stakeholders, guiding their behavior in alignment with legal requirements, internal policies, and ethical norms. It emphasizes compliance with applicable laws, avoidance of conflicts of interest, responsible use of company assets, maintenance of confidentiality, and adherence to fair disclosure and insider trading norms. The Code also promotes a safe, inclusive, and non-discriminatory work environment, prohibits harassment, and ensures that no political or media engagements are conducted without proper authorization. It calls for integrity in all dealings, fair competition, and respect for human values. The policy serves as a practical guideline for daily conduct and decision-making, reinforcing Apollo Pipes' commitment to ethical business practices and sustainable growth.

Anti-Bribery Policy

Apollo Pipes Limited is committed to conducting its business with the highest standards of integrity, ethics, and transparency. The Company's Anti-Bribery Policy has been developed in line with Indian anti-corruption laws to prevent, detect, and deter bribery and other corrupt practices across all functions and locations. This policy applies to all directors and employees and strictly prohibits any form of bribery, including kickbacks, facilitation payments, and unethical gifting. While modest and bona fide corporate hospitality may be permitted, any payment or gift that influences business decisions or compromises ethical standards is not allowed.

Employees must seek appropriate approvals for offering or accepting gifts or hospitality, particularly when involving third parties or public officials. Violations of the policy are subject to disciplinary action, including termination. The Company encourages a culture of openness, protecting individuals who report concerns in good faith from retaliation. Oversight of the policy's effectiveness lies with the Audit Committee, which reviews and updates it periodically to ensure continued relevance and compliance. Through this policy, Apollo Pipes reinforces its zero-tolerance approach to corruption and its commitment to ethical business conduct.

Supplier Code of Conduct

Apollo Pipes Limited is committed to fostering ethical, sustainable, and socially responsible business practices throughout its value chain. The Supplier Code of Conduct sets clear expectations for all suppliers, aligning with international frameworks such as the United Nations Global Compact (UNGC) and the International Labour Organization (ILO) standards. It outlines requirements across key areas including anti-corruption, human rights, labour practices, health and safety, and environmental compliance.

Suppliers are expected to uphold high standards of integrity, avoiding conflicts of interest, refraining from offering gifts or improper hospitality, and complying with all relevant anti-bribery and anti-corruption laws. The Code emphasizes respect for human rights, prohibiting child labour, forced labour, discrimination, and harassment, while promoting fair wages, safe working conditions, freedom of association, and protection of indigenous and local communities.

Suppliers must also meet applicable health, safety, and environmental regulations, monitor key safety indicators, and engage in continuous improvement. Apollo Pipes supports supplier development through training and expects active participation in awareness programs. A confidential grievance mechanism is in place to report violations without fear of retaliation. The Company encourages timely remediation of any non-compliance, with the right to terminate partnerships where necessary.

Through this Code, Apollo Pipes reinforces its commitment to sustainable and responsible sourcing, aiming to build long term, transparent, and ethical supplier relationships that contribute to shared growth and environmental stewardship.

Biodiversity Policy

Apollo Pipes Limited is committed to conserving biodiversity as a core component of its environmental stewardship and sustainable development goals. Recognizing the vital role biodiversity plays in maintaining ecological balance and supporting long term business sustainability, the Company has adopted a Biodiversity Policy aligned with the Convention on Biological Diversity (CBD, 1992). This policy applies across all operations, facilities, and supply chains, guiding the identification, assessment, and mitigation of biodiversity risks.

Apollo Pipes pledges to avoid operations in ecologically sensitive areas, comply with all biodiversity-related laws, and implement the mitigation hierarchy – prioritizing avoidance, minimization, restoration, and, when necessary, offsetting of impacts. The Company has also made a voluntary No Deforestation Commitment, ensuring future growth does not compromise natural ecosystems. Initiatives such as Earth Day programs, tree-planting campaigns, and gardening projects engage employees in biodiversity conservation, fostering a culture of environmental responsibility.

Through Biodiversity Management Plans, Apollo Pipes sets measurable targets, prohibits invasive species, and works with stakeholders to promote inclusive biodiversity strategies. Leadership is responsible for integrating biodiversity considerations into decision-making, allocating necessary resources, and ensuring transparent performance reporting. Regular awareness programs and training ensure that employees and partners understand and contribute to the Company's conservation efforts. This policy is subject to periodic review to reflect evolving regulations and best practices.

Occupational Health and Safety Policy

Apollo Pipes Limited is committed to fostering a safe, healthy, and hygienic work environment for its employees, contractors, customers, visitors, and other stakeholders. The Company's Occupational Health & Safety Policy reflects its commitment to achieving zero harm and zero incident/injury rates across all operations. Aligned with ISO 45001 and OHSAS 18001:2007 standards, the policy ensures compliance with health and safety regulations and promotes a culture of proactive risk prevention and wellbeing.

Health and safety governance is led by Apollo Pipes' senior leadership, with specific responsibilities delegated to geography and location heads. All employees are encouraged to participate in maintaining a safe workplace. The Company has established Internal Safety Committees at each location to conduct daily safety inspections, deliver awareness training, coordinate mock drills, and regularly assess fire safety preparedness.

Apollo Pipes adopts a preventive and integrated approach to occupational health and safety, including periodic risk assessments, prompt medical assistance, incident investigations, and continuous alignment with legal and industry standards. The Company promotes employee involvement through training and consultation, empowering individuals to contribute actively to workplace safety.

All health and safety data are transparently reported in accordance with global best practices. The policy is subject to annual review and updates to remain compliant with evolving regulations and expectations.

Tax Policy

Apollo Pipes Limited is committed to maintaining the highest standards of tax governance, aligning its tax practices with legal, ethical, and regulatory requirements across all operational jurisdictions. The Company ensures full compliance with tax laws, including accurate tax reporting, timely filings, and transparent disclosures. Adhering to arm's length principles in transfer pricing, Apollo Pipes complies with the best global practices and regulatory mandates, including the preparation of master files. The Company fosters a cooperative and transparent relationship with tax authorities, favoring proactive dialogue over litigation, while remaining prepared to assert its position when necessary.

Apollo Pipes' tax strategy avoids aggressive tax planning and prohibits any form of tax evasion, either directly or indirectly. Tax risks are regularly assessed and managed within a robust risk management framework, with expert guidance sought for complex or uncertain issues. The policy is applicable to all stakeholders and value chain partners and is reviewed periodically to ensure alignment with evolving regulatory standards.

Board Structure

Board of Directors

Our Board of Directors (the Board) comprises a diverse group of professionals hailing from diverse backgrounds, skillsets, and industry experiences. The Board plays a pivotal role in guiding our company's strategy towards sustainable growth and operational excellence. Their responsibilities span strategic planning, financial oversight, risk management, corporate governance, and stakeholder engagement, ensuring the company adheres to high standards of integrity and regulatory compliance. The Board is the cornerstone of the company's strategic, financial, and ethical framework, driving its growth and ensuring its enduring success. The Board holds a diverse set of skillsets spanning across finance, law, sales and marketing, operations, research, corporate governance, education, and community service.

Committees of the Board

We have a one-tiered Board structure. Committees of the Board play a crucial role in corporate governance by focusing on specific areas and providing detailed oversight, thus enhancing the board's effectiveness. At Apollo Pipes, they ensure thorough examination and management of key functions such as financial reporting, audit processes, risk management, compliance with legal and regulatory requirements, management of stakeholder concerns, among others. By delegating these responsibilities, committees enable more specialized and efficient decision-making, ensuring the board fulfils its fiduciary duties effectively.

Audit Committee



The oversight responsibilities include ensuring the accuracy, sufficiency, and credibility of the Listed entity's financial reporting and disclosures. This involves recommending the appointment, remuneration, and terms for auditors, approving payments to statutory auditors for additional services, and reviewing the annual financial statements and auditor's report with management before Board submission. In FY 2024-25, the Committee met four times.

Nomination and Remuneration Committee



Nomination and Remuneration Committee: The Nomination and Remuneration Committee is responsible for formulating criteria for director qualifications, positive attributes, and independence, and recommending remuneration policies for directors, key managerial personnel, and employees. For appointing independent directors, the Committee evaluates the board's skill balance and prepares a role description, ensuring candidates meet these requirements. They may use external agencies and consider diverse backgrounds and time commitments. The Committee also formulates criteria for evaluating the performance of directors, devises a board diversity policy, identifies, and recommends qualified candidates for directorships and senior management roles, decides on extending independent director terms based on performance evaluations, and recommends senior management remuneration. In FY 2024-25, the Committee met twice.

Stakeholder Relationships Committee



The responsibilities involve resolving grievances of shareholders, such as issues related to share transfers, non-receipt of annual reports and declared dividends, and the issuance of new or duplicate certificates. The Committee reviews measures to ensure shareholders can effectively exercise voting rights and oversees adherence to service standards by the Registrar & Share Transfer Agent. They review initiatives to reduce unclaimed dividends and ensure shareholders receive dividend warrants, annual reports, and statutory notices in a timely manner. In FY 2024-25, the Committee met once. At the start of the year, there were no outstanding complaints. Throughout the year, neither the Registrar & Transfer Agent (RTA) nor the Company received any investor complaints. As of March 31, 2025, there were no unresolved investor grievances.

Corporate Social Responsibility Committee:



The Committee is responsible for formulating and recommending a CSR policy to the Board, ensuring alignment with legal requirements and company values. The Committee oversees the implementation of CSR initiatives and monitors their progress and impact. It identifies and approves specific projects or programs for CSR activities, ensuring they contribute to social, economic, and environmental wellbeing. The committee also reviews and recommends the allocation of CSR budgets and ensures transparent reporting on CSR activities and outcomes. Additionally, it ensures compliance with statutory obligations and regularly updates the Board on CSR matters. In FY 2024-25, the Committee met once.

Board Members' Profiles

The Board of Directors comprised 6 (six) directors of which 2 (two) are Executive Directors and 4 (four) are Non-executive Directors. Out of 4 (four) Non-executive Directors, 3 (three) are Independent Directors. The average tenure of the Board is 6.4 years.

A total of 6 (six) Board meetings were held in FY 2024-25 and all 6 members have attended all Board meetings, marking 100% attendance.

Mr. Sameer Gupta

Chairman and Managing Director



Mr. Sameer Gupta is a graduate of Shri Ram College of Commerce, Delhi University. He joined the family business at an early age and was instrumental in establishing the PVC pipes division. Under his visionary leadership, the Company has consistently scaled new heights, driven by a strong commitment to hard work, quality, excellence and sustainable growth.

Mr. Arun Agarwal

Joint Managing Director



Mr. Arun Agarwal, a Chartered Accountant,

Joined Apollo Pipes Limited as Whole-time Director, designated as Joint Managing Director, on 1st April 2023. He has over 20 years of experience in handling varied business operations and has played a key role in strengthening the Company's core functions. Under his leadership, Apollo Pipes has taken major steps towards growth through new projects and expansion into new business verticals which has helped increase its geographical reach and overall business scale.

Before joining Apollo Pipes, Mr. Agarwal worked with APL Apollo Tubes Limited for 14 years, where he last held the position of Chief Operating Officer. He was responsible for managing the operations of 11 manufacturing plants and contributed significantly in areas such as plant maintenance, power management, and total quality management. He was also actively engaged in strategic decision-making, which added to the group's efficiency and growth.

Other Positions Held: Director – Kisan Mouldings Limited



Mr. Ashok Kumar Gupta

Non-Executive Director

Mr. Ashok Kumar Gupta holds a Master's degree in Physics and a Post Graduate Diploma in Business Administration (PGDBA) from AIMA. An industry veteran with over three decades of experience, he has held key leadership positions in renowned organisations such as SAIL, Jindal Group, Bhushan Steel, L.N. Mittal Group, Shalimar Paints Limited and APL Apollo Tubes Limited.

Other Positions Held:

Director – APL Apollo Tubes Limited



Mr. Pradeep Kumar Jain

Non-Executive Independent Director,

Mr. Pradeep Kumar Jain served as Executive Director at Oil and Natural Gas Corporation Limited (ONGC), a leading Indian national oil and gas company and a Public Sector Undertaking (PSU) under the Government of India. He holds a postgraduate degree in Petroleum Technology and a B.Tech from the Indian School of Mines, Dhanbad (now IIT Dhanbad). Additionally, he completed the Leadership Development Programme at the Indian School of Business (ISB), Hyderabad.



Ms. Neeru Abrol

Non-Executive Independent Director,

A Chartered Accountant, Ms. Abrol has about four decades of rich professional experience in various sectors and positions. She worked for 26 years at Steel Authority of India Ltd in various critical management positions, which provided her with in-depth knowledge of the steel industry and its workflow.

She is also the former Chairperson and Managing Director and Director Finance of National Fertilisers Ltd. Ms. Abrol is currently serving as Director at APL APOLLO Tubes Ltd, Stecol International Pvt Ltd, SG Mart Ltd., SMC Global Securities Ltd., Ganesha Ecoverse Ltd. and other companies.

She is also associated with a couple of NGOs. She is a recipient of multiple awards over her illustrious career including twice 'Business Achiever' by ICAI, 'Outstanding Woman Manager in Public Sector Enterprises' by SCOPE.

Other Positions Held:

Independent Director – Ganesh Ecoverse Limited

Independent Director – APL Apollo Tubes Limited

Independent Director – SMC Global Securities Limited

Independent Director – SG Mart Limited



Mr. Abhilash Lal

Non-Executive Independent Director,

A Mechanical Engineer and postgraduate from IIM Bangalore, Mr. Abhilash Lal has 35 years of professional experience in senior roles across financial services, including banking, consulting, real estate, private equity and restructuring. He has led institutions across business development, strategy as well as operations.

Other Positions Held:

Independent Director – Ganesh Ecoverse Limited

Independent Director – Kisan Mouldings Limited

** Mr. Abhilash Lal ceased to be the Independent Director in Ganesh Ecosphere w.e.f. September 04, 2024

Performance Evaluation of the Board

The Board of Directors carried out its annual formal review, assessing its own performance along with that of its committees and each individual director, including the Independent Directors. This evaluation was conducted in line with the requirements of the Companies Act and corporate governance norms under the Listing Regulations. Key performance factors included attendance at board and committee meetings, quality of contributions, leadership skills, commitment to stakeholder interests, involvement in governance practices, awareness of critical company issues, and effective use of experience to support business operations.

Independent Directors also assessed the performance of Non-Independent Directors using similar criteria. The Board's own performance was reviewed based on aspects such as its structure, composition, decision-making processes, information flow, and overall efficiency. Committee evaluations were informed by feedback from committee members and focused on composition, responsibilities, meeting effectiveness, and participation.

Individual Directors were assessed on their attendance, level of engagement, quality of contributions, diligence, and professional conduct. After completing the evaluation process, the Board concluded that the performance of its committees and individual members was satisfactory. This thorough review helps uphold high standards of governance and ensures that all directors and committees contribute meaningfully to the company's growth and the interests of its stakeholders.

Business Ethics

Apollo Pipes has established a Code of Conduct for board members, senior management, and employees to guide ethical business practices. The Code covers areas such as corporate governance, conflict of interest, data confidentiality, equality, legal compliance, and full transparency in financial matters. It clearly defines what constitutes bribery and corruption. Additionally, the Company has a separate Anti-Bribery Policy available on its website. During FY 2024-25, no incidents of bribery or corruption were reported.

Conflict of Interest

All employees are directed to avoid any activities or relationships with Apollo Pipes' shareholders, suppliers, or subsidiaries that might jeopardize the company's independence or create a conflict of interest. In FY 2024-25, no conflicts of interest were reported either within the company or on the Board.

Apollo Pipes strictly prohibits any form of insider trading that could allow individuals to gain financially, whether directly or indirectly. Employees with access to significant unpublished price-sensitive information about the Company are barred from trading its securities. The Company uses a software called 'Insylysis' to monitor insider trading. The full Policy on Insider Trading is available [here](#).

Risk Management

We have implemented a well-rounded approach to tackle the urgent challenge of climate change. Our focus is on pinpointing areas where we can make the greatest difference, with efforts aimed at driving significant decarbonization across the real economy and progressing toward ambitious net-zero goals. We also work closely with partners and various stakeholders, applying our expertise to manage and reduce climate-related risks, thereby enhancing the sustainability and resilience of our organization.

In preparing this disclosure, we reviewed the IPCC's Sixth Assessment Report and the revised TCFD and DJSI recommendations. These are structured around the four core pillars of the Task Force on Climate-related Financial Disclosures (Governance, Strategy, Risk Management, and Metrics & Targets), which have now been integrated into the IISSB's IFRS S2 Climate-related Disclosures Standard.

Climate Governance

Effective sustainability oversight relies on strong governance. Our Board of Directors is ultimately accountable for sustainability, risk management, and strategic direction. To support this, the Board has delegated authority to the ESG Council, which is responsible for evaluating key sustainability initiatives, policies, practices, and overall performance. While the Board retains overall responsibility, it guides and monitors the company's ESG efforts, including performance and reporting. Specific oversight of climate-related matters has also been assigned to both the ESG Council and the Sustainability Taskforce. Further details about these roles are provided in the Sustainability Strategy section.

Climate Strategy

Risk Type	Physical Risk	Transition Risk
Scenario	<p>IPCC's Representative Concentration Pathway</p> <ul style="list-style-type: none">RCP 4.5 aims to stabilise radiative forcing at 2.4.5 W/m by the year 2100, without surpassing this threshold. Modelled using the Global Change Assessment Model (GCAM), it encompasses global long term greenhouse gas emissions, short-lived species, and landuse changes within a global economic framework.RCP 8.5 represents an extreme scenario characterised by a business-as-usual approach with little to no efforts to reduce emissions, leading to a temperature increase of 3.7°C by the end of the century.	<p>International Energy Agency's</p> <ul style="list-style-type: none">The Net Zero Emissions by 2050 Scenario (NZE) is a prescriptive scenario from the IEA that maps out a global energy sector pathway to achieve net-zero CO2 emissions by 2050. It expects advanced economies to reach net-zero emissions before others.The STEPS (Stated Policy Scenario) foresees a continued rise in global temperatures, with projections indicating a 2°C increase by 2050 and 2.6°C by 2100.
Time Horizon	Present day and 2050	Present day and 2050

Further, we have classified these risks into three timeframes; short (0-5 years), medium (5-10 years), and long (>10 years)

Physical Risk

Risk Type	Risk Description	Possible Impacts	Time Horizon	Opportunities	Financial Implication
Heavy Precipitation & Flooding	<p>Coastal areas are particularly susceptible to cyclonic storms, high winds, and flash flooding. The regions around the Arabian Sea and the Bay of Bengal have experienced a significant increase in cyclone frequency, resulting in altered precipitation patterns in these areas.</p>	<ul style="list-style-type: none"> • Damage to infrastructure such as roads, bridges, and rail crossings. • Restricted movement of essential personnel. • Negative effects on staff health and wellbeing. • Damage to structural components, resulting in operational shutdowns. • Torrential rains causing floods and landslides, leading to further destruction. • Heavy precipitation, which can result in flooding, potentially causing loss of inventory by damaging or destroying stored pipes 	Short-Term	<ul style="list-style-type: none"> • Infrastructural Resilience: Allocate resources towards designing and constructing resilient infrastructure, such as flood barriers, elevated buildings, and structures that can withstand storms. • Invest in initiatives that promote the infiltration of surface runoff, helping to reduce flood risk and aiding in the replenishment of the groundwater table. • Implement proactive response measures, including setting production targets before a cyclone's landfall, achieving these targets, and temporarily shutting down the plant for safety during high-risk periods. • Inventory Management: Maintain strategic reserves of essential raw materials and finished goods to minimize production disruptions. • Training & Drills: Provide employee training on emergency procedures and conduct regular drills to ensure effective response in the event of a cyclone or flood. 	<p>The financial impact will vary from moderate to significant, considering the infrastructural damage incurred and the necessary investments to improve resilience.</p>

Risk Type	Risk Description	Possible Impacts	Time Horizon	Opportunities	Financial Implication
Heat Stress	Current locations are at potentially high risk of extreme heat, and this risk is projected to vary under different Representative Concentration Pathways (RCP). Under RCP 2.6, which assumes significant mitigation efforts, the increase in extreme heat risk may be moderated. In contrast, under RCP 8.5, which assumes high greenhouse gas emissions and minimal mitigation, the risk of extreme heat is projected to increase substantially over the coming years	<ul style="list-style-type: none"> Overheating of machinery and equipment can lead to breakdowns and production disruptions. Increased electricity demand to manage higher cooling requirements may necessitate additional cooling measures for the facility. High temperatures can result in quality degradation of the goods produced, leading to potential losses. Extreme heat poses significant health and safety risks to employees, raising the likelihood of heat-related illnesses and accidents. 	Medium term	<ul style="list-style-type: none"> Invest in infrastructural modifications to enhance resilience against extreme heat conditions. Adjust work schedules to perform physically demanding tasks during the cooler parts of the day. Emergency Response: Develop clear protocols to address heat exhaustion and heat stroke, ensuring that necessary supplies and personnel are readily available Cooling Measures: Provide access to cold water and isotonic drinks and establish dedicated resting areas for employees. Medical Monitoring: Conduct regular health check-ups for workers exposed to extreme heat in their daily tasks. 	There is a significant cost associated with upgrading facilities, costs related to developing and implementing emergency response procedures and expenses for providing additional cooling resources such as cold water, isotonic drinks and air conditioning.
Water Scarcity	Rising temperatures cause increased evaporation, leading to drier soil and reduced river flows. This, coupled with changes in precipitation patterns—characterized by more intense downpours and overall decreased rainfall—creates water scarcity. This scarcity can	<p>Employees may experience anxiety and stress when working in areas with limited water resources.</p> <ul style="list-style-type: none"> Water scarcity impacts the value chain by restricting the availability of essential raw materials, causing delays and price increases that can interrupt production 	Short Term	<p>Collaborate with local water authorities or NGOs to deliver educational programs on water conservation and home hygiene practices.</p> <ul style="list-style-type: none"> Provide subsidized water filtration systems or vouchers for bottled water to employees facing water quality issues at home. Launch company-wide water conservation initiatives, such as rainwater harvesting projects. 	The financial implication would be moderate. While there would be increased upfront costs for partnerships, subsidies, infrastructure projects, and educational programs, the

Risk Type	Risk Description	Possible Impacts	Time Horizon	Opportunities	Financial Implication
Water Scarcity	<p>affect agriculture, drinking water supplies, and ecosystems, posing significant threats to both human and environmental health. The area affected by severe drought is projected to increase by 15 0% under the RCP 8.5 scenario.</p> <p>Additionally, the combined area affected by both dry and wet extremes is expected to expand by 25-30% in most (80%) of India if the global temperature rises by 1.5°C or 2°C.</p>		Short-Term	<ul style="list-style-type: none"> Conduct regular town hall meetings or information sessions to discuss employee concerns about water scarcity and its effects on them and their families. Invest in water - efficient technologies for restrooms, landscaping, and cooling systems. 	<p>potential cost savings from reduced water usage would be higher.</p>

Transition Risk

Risk Type	Risk Description	Possible Impacts	Time Horizon	Opportunities	Financial Implication
Market Risk	<p>Growing preference from customers, EPC contractors, and government bodies for recycled, low-carbon, recycled materials (driven in part by green building requirements and certifications such as LEED), combined with emerging supplier requirements for green or low-emission products, may reduce demand for conventional products. This may also create challenges in securing compliant raw materials.</p>	<ul style="list-style-type: none"> • Loss of competitiveness vs. greener alternatives. • Price volatility for greener raw materials. • Need to diversify product offerings and formulations. • Supply chain disruptions if suppliers are unable to meet requirements. • Need for product reformulation, diversification, and enhanced supplier audits and controls. 	Medium term	<ul style="list-style-type: none"> • Introduce and evolve into low environmental footprint products that support green building certification requirements (LEED, GRIHA, IGBC, Green Star, etc.) • Partner with suppliers investing in low-carbon and recycled materials and secure long-term contracts. • Capture green building and sustainable infrastructure market segments. • Strengthen brand differentiation through certification of products. 	<p>The financial impact will be moderate, driven by increased input costs, supplier transition and compliance efforts, R&D investments and product diversification costs.</p>
Regulatory Risk	<p>Introduction of aluminum frames exposes Apollo Pipes directly to carbon compliance risks under CCTS, as aluminum production and processing are highly energy-intensive and may fall under regulatory carbon trading mechanisms.</p>	<ul style="list-style-type: none"> • Higher procurement costs for aluminum due to suppliers' carbon credit obligations. • Increased electricity and operational costs during extrusion, fabrication, and surface treatment. • Need for investment in energy-efficient aluminum processing or sourcing low-carbon aluminum. • Volatility in carbon credit prices impacting material pricing. • Potential reputational risk if products are not low-carbon. 	Medium to Long term	<ul style="list-style-type: none"> • Source low-carbon aluminum to differentiate products in the market. • Implement energy efficient aluminum processing technologies. • Position aluminum frames as "green" or low-carbon for ESG conscious customers. • Potential to earn carbon credits if operations reduce emissions below thresholds. 	<p>Financial impact will be significant, due to Short-term increase in aluminum procurement costs and Capex required for low-carbon sourcing.</p>

Risk Type	Risk Description	Possible Impacts	Time Horizon	Opportunities	Financial Implication
Reputational Risk	The plastic industry is facing growing negative perceptions. This affects how communities view an organization's efforts in decarbonization and environmental protection. Additionally, it raises awareness and expectations among investors about climate change and responsible decision-making.	<ul style="list-style-type: none"> Stakeholders increasingly expect a shift towards sustainable alternatives. Rising costs due to compensations, legal disputes, reduced demand, and government bans. Potential lawsuits from NGOs, investor groups, or countries for failing to meet decarbonization and emission reduction commitments. Growing demand for incorporating climate risk considerations into decision-making processes. 	Short and medium term	<p>Apollo pipes is transparent in its ESG disclosures and has undertaken targets as part of its decarbonization journey</p>	<p>Investments in meeting decarbonization and emission reduction commitments can have high financial costs but help with long-term savings for energy costs.</p>
Technology Risk	The development and utilization of emerging technologies, including renewable energy, battery storage, energy efficiency, carbon capture and storage, and alternatives to plastics like bioplastics.	<ul style="list-style-type: none"> Increasing demand for renewable energy and other alternatives. Replacement of outdated systems and disruption of certain aspects of the current economic framework. 	Medium term	<ul style="list-style-type: none"> Allocate resources to research and develop innovative low-carbon technologies. Collaborate with research institutions, government agencies, and industry peers to share knowledge, resources, and best practices. Transition to more environmentally friendly fuels like green hydrogen to minimize ecological impact. Invest in workforce development and training programs to ensure employees have the necessary skills to work with new technologies. 	<p>While training employees may come with high initial costs, this shall increase productivity and reduced turnover costs due to a well-trained workforce and enhance operational efficiency and innovation capabilities, leading to potential revenue growth.</p>

Cyber Security



We have recorded zero customer data breaches and no significant IT-related incidents.

We prioritize cybersecurity by taking proactive measures to protect our operations from the increasing threat of cyberattacks, particularly as online trading and transactions continue to grow. Due to our heavy dependence on IT infrastructure, we are especially susceptible to cyber risks. To strengthen our security, we have put in place comprehensive policies and plans. Our cybersecurity management team performs breach assessments using multiple strategies, including defense against phishing, improving our overall cybersecurity framework, continuous self-assessment and monitoring, and comparing our practices with industry standards. These efforts have enabled us to set up firewalls to prevent data breaches. In FY 2023-24, our systems were evaluated through a third-party Vulnerability Assessment. Additionally, we provide cybersecurity awareness training for employees, ensure all staff receive IT asset management training during onboarding, and encourage employees to report any breach incidents to the IT team.

Value chain Management

At Apollo Pipes, we recognize the vital role that sustainable supply chains play in achieving our long term organizational sustainability goals. To drive meaningful change and contribute to a better future, we have taken deliberate steps to integrate sustainability into our value chain.

Our Value Chain Ecosystem

Our value chain ecosystem comprises of over ten Tier-1 suppliers. Our objective is to foster strong business relationships with these partners, ensure the highest quality standards, and create a sustainable supply chain that benefits both our organization and the environment.

Product Portfolio

At Apollo Pipes, we are committed to delivering end-to-end solutions tailored to the unique requirements of the industries we serve. Our diverse product range includes more than 1,600 SKUs, featuring high-quality Chlorinated Polyvinyl Chloride (cPVC), Unplasticized Polyvinyl Chloride (uPVC), and High-Density Polyethylene (HDPE) pipes, PPRC Pipes, along with water storage tanks, PVC taps, fittings, and solvents. With pipe diameters ranging from 15mm to 400mm, our offerings support a wide array of applications across agriculture, water management, construction, infrastructure, and telecom ducting. This broad scope ensures exceptional quality and dependability across all sectors.

Driven by a spirit of innovation, Apollo Pipes has enhanced its portfolio with the introduction of two value-added product lines. Our operations are ISO 9001 certified, reflecting our commitment to quality. One of our key advancements includes the launch of Oriented PVC Pipes, PLB duct, Gas Pipes, DWC pipes designed to replace ductile iron pipes in water distribution systems. This was achieved through a strategic technology investment from Spain, resulting in the successful installation of a dedicated production line.

Additionally, Apollo Pipes has entered the PVC door and window profile market to meet growing demand from the construction industry, including private and government projects. These profiles offer superior aesthetics, cost efficiency, and easy installation, providing a compelling solution for modern building needs.

Our suite of distinguished products:

Plumbing



CPVC-X Plumbing System



uPVC Plumbing System



PPR-C Plumbing System

Agriculture



Agri Pipes & Fittings



HDPE Pipes



HDPE Sprinkler System

Sewerage System



SWR Drainage System



UDG Pipes

Borewell



Column Pipes



Casing Pipes

Water Supply



PVC-O Pipes



Garden Pipes

Industrial



PLB Duct Pipes



Gas Pipes



DWC Pipes

Water Storage



Water Tanks



Solvent Cement

Bath Fittings



Bath Fittings

Home Solutions



Kitchen Sinks



Bathroom Accessories

Accessories



Doors & Windows

Doors & Windows

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