

**TRANSCRIPT OF THE 38TH ANNUAL GENERAL MEETING OF APOLLO PIPES LIMITED
HELD AT 11:00 AM ON WEDNESDAY, SEPTEMBER 25, 2024, THROUGH VIDEO
CONFERENCING**

Ankit Sharma (Company Secretary)

“Good morning, dear members. I am Ankit Sharma, Company Secretary & Compliance Officer of Apollo Pipes Limited.

We welcome you all to the 38th Annual General Meeting of Apollo Pipes Limited. Along with us, we have our Chairman & Managing Director Mr. Sameer Gupta, JT. Managing Director Mr. Arun Agarwal, other Board Members, Mr. Ajay Kumar Jain, Chief Financial Officer and other panelists, who have joined either physically or through the VC facility provided by CDSL.

In accordance with the relaxations provided by the Ministry of Corporate Affairs and SEBI, our Company is conducting this AGM through Video Conferencing i.e. the Webex facility provided by CDSL without the physical presence of the Members at a common venue.

All members who have joined this AGM through VC are by default placed on mute mode by the host to avoid any disturbance arising from background noise and ensuring smooth and seamless conduct of the AGM.

The Remote e-voting facility was provided to the Members to cast their votes electronically on all the resolutions set out in the Notice, commenced at 10.00 a.m. on Sunday, September 22, 2024 and ended at 5:00 p.m. on Tuesday, September 24, 2024. The Company is also providing e-voting facility during the AGM to enable Members to cast their vote who have not voted through electronic e-voting.

During the proceedings of AGM, members may raise query through the Chat Box facility provided by CDSL. Depending on the nature of the query, they will be answered either immediately or through the registered e-mail id of the shareholder later. If any Member faces any technical issue, kindly contact helpline numbers of CDSL as provided in the Notice of AGM.

Since, the Chairman of the Board – Mr. Sameer Gupta is present and in terms of relevant provisions of the Companies Act, 2013 and Articles of Association of the Company, he will assume the chair in the meeting.

Now, I welcome Mr. Sameer Gupta to the meeting.

Welcome Sir, as the requisite quorum is present, I request you to kindly chair the proceedings of the meeting.”

Sameer Gupta (Chairman & Managing Director)

Good day ladies and gentlemen, A very warm welcome to everyone present today at the Annual General Meeting of your Company.

“Before we formally proceed ahead with the meeting, I request the Company Secretary to conduct a roll call of the panellists who have joined through VC.”

Ankit Sharma (Company Secretary)

“Thank you sir.

Now, I request the Panelists to kindly do the roll call process by affirming their name, that they have received the agenda papers on time, location from where they are joining and no one else has access to the meeting except them:

I request Ashok Gupta Sir to kindly do the roll call process.”

Mr. Ashok Kumar Gupta (Non-Executive Director)

“Thank you, I’m Ashok Gupta, Board member of Apollo Pipes Ltd and I have received all agenda papers and I’m attending this meeting from office in Noida & I confirm that no one has access to the meeting except me. Thank you”

Ankit Sharma (Company Secretary)

Now I request Abhilash Lal Sir to please do the roll call process.”

Abhilash Lal (Independent Director)

“Good morning everyone I’m Abhilash Lal, Independent Director, I’m attending this meeting through mobile and I confirm that i have received all agenda papers related to meetings, and also confirm no one has access to the papers & meeting. Thankyou”

Ankit Sharma (Company Secretary)

“Thank you so much sir”

Now I request Mr. Pradeep Kumar Jain to do the roll call process:”

Pradeep Kumar Jain (Independent Director)

“Good morning everyone I’m Pradeep Kumar Jain, Independent Director of the Company and I’m attending this AGM from my residence at Gurugram, I confirm that I have received all agenda papers and I also confirm that no one else has access to this Proceedings, thank you.”

Ankit Sharma (Company Secretary)

“Thank you so much Sir,

Now I request Ms. Neeru Abrol to do the roll call process:”

Neeru Abrol (Independent Director)

“Good morning everyone I’m Neeru Abrol, Independent Director of Apollo Pipes Limited and I’m attending this AGM from my residence at Lajpat Nagar, New Delhi and no one else has access to this meeting apart from me and received all related documents, thank you.”

Ankit Sharma (Company Secretary)

“Thank you so much ma’am,

Anjali Yadav Mam, please do the roll call process.”

Anjali Yadav (M/s Anjali Yadav & Associates, Secretarial Auditor)

“Good morning everyone I’m Anjali Yadav, Secretarial Auditor of Apollo Pipes Ltd and attending this meeting from my Delhi office and I have received all the papers apart from me no one else has access to this meeting. Thankyou”

Ankit Sharma (Company Secretary)

“Thank you so much Mam.

Jatin Gupta Sir, please do the roll call process.”

Jatin Gupta (Scrutinizer of AGM)

“Good morning everyone, I’m Jatin Gupta, presently acting as a Scrutinizer of the meeting, I’m attending this meeting from Noida from my client location and I confirm that no one else has access to this meeting.”

Ankit Sharma (Company Secretary)

Praveen Sir, please do the roll call process.”

Praveen Kumar Jain (M/s VAPS & Company, Statutory Auditor)

“Good morning everyone, myself Praveen Kumar Jain, Statutory Auditor of the Company, I’m attending this meeting from my office at south-ex Delhi, thank you.”

Ankit Sharma (Company Secretary)

“Thank you so much Sir. The roll call process has been completed.

Sameer Gupta (Chairman & Managing Director)

We have with us;

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

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

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

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

“I note the presence of quorum and also presence of mandatory participants like independent directors, auditors etc.

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

Over to you Ankit.”

Ankit Sharma (Company Secretary)

Thankyou Sir, now I request the Chairman Sir to kindly deliver a brief speech to our Shareholders.

Sameer Gupta (Chairman & Managing Director)

Good day ladies and gentlemen. A very warm welcome to everyone and thank you for joining us on this 38th Annual General Meeting, which is being conducted virtually. I hope you and your families are safe and healthy. I thank all the Members, colleagues on the Board and the Shareholder community for joining this meeting.

I am immensely pleased to speak to you after another eventful year of progress. Our robust performance in a year marked with challenges resulted from our relentless focus on execution. While our topline grew marginally, EBITDA and Net Profit scaled by 40% and 77%, respectively.

Considering the upheaval in input prices, the appreciable ascent in profits and profitability was extremely satisfying. I congratulate the entire team and its wider ecosystem for their constant efforts to make this achievement possible.

Importantly, your Company has taken significant steps towards becoming growth-oriented and building strong organizational capabilities. During the year, substantial progress has been made in strengthening the core business and expanding the total addressable market.

Some significant events are:

One, we acquired the controlling stake in Kisan Mouldings, meaningfully strengthening our presence in the large and lucrative Western market, where our presence has been subdued until now. With its brand strength and product quality, I am confident this will catapult our topline and scale our profitability.

Two, we introduced two high-value product lines (O-PVC Pipes and PVC Windows & Door profiles. Encouraged by the market feedback, we will be investing steadily in these revenue verticals over the next few years to increase their contribution to our performance.

Three, further to capacity addition at our Dadri and Tumkur facilities, we commenced setting up our Varanasi unit, which, when commissioned towards the close of FY25, will be pivotal in solidifying our presence in markets in eastern region.

Along with our existing business, these growth engines, should contribute in a 3x growth topline and a higher growth in EBITDA over the next three years. From a strategic perspective, I am convinced that FY24 was a critical milestone in Apollo Pipes' journey to building a brighter tomorrow for itself and its stakeholders.

Looking at the horizon, India's success story of sustaining economic growth despite global volatility has no parallel, and as a result, the global belief in India's growth story has never been higher. Almost every international economic stalwart are optimistic for India's GDP growth for FY25.

India's economic resurgence will have a positive impact on the real estate sector, which is projected to rise to astronomical heights in the current decade. Urban and semi-urban India is bustling with activities. And the crescendo will only increase. Media articles have highlighted a housing demand of 93 million units in tier 2 and tier 3 cities by 2036. Demand for commercial real estate in these new real estate hubs is equally mind-boggling. This augurs well for the building products sector and promises to create a sizeable demand for our products.

To add to this demand, are government policies such as Har Ghar Jal, which promises to provide water to every house in the nation. This ambitious scheme has opened interesting avenues for growth for Apollo Pipes and its peers.

Our plan, we will continue investing in building capacity and capabilities at our existing facilities to allow us to increase the volumes of our existing products. We have earmarked a capex of about ₹ 400-500 crore for the next 2-3 years to fulfil our ambition.

Alongside this, we will assess new segments and categories based on their potential and develop new solutions that align with the dynamic requirements of our progressive nation.

Our growth blueprint objective is to achieve a 25% growth in our topline and bottom line over the next 2-3 years and to elevate our ROCE to about 25% over the same period, unleashing immense value for all our stakeholders.

Apollo Pipes is on a journey to create long term value for all stakeholders, and I can say that there is a lot to look forward to. I am grateful for your unwavering support and the dedication of our employees, both of which have been instrumental in the steady progress we have made thus far. I value your partnership and look forward to building a brighter tomorrow together.

I thank the Board for their guidance in formulating the Company's blueprint. I must also thank our stakeholders, employees, lenders, shareholders, Government and society at large, for their continued support and license to operate, which has translated into a smooth multi-location operation across different regions. I solicit your continued support.

Thank you once again.

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

Ankit Sharma (Company Secretary)

“The Register of Directors and Key Managerial Personnel and their Shareholding (maintained in pursuance of Section 170 of Companies Act, 2013) and the Register of Contracts as per Section 189 are made available for inspection by the Members on the website of the Company. There is a link available on the login for inspection of documents, which can be clicked for accessing the above documents.”

“May I, with the permission of the Members, take the Notice dated 29th July, 2024 convening the 38th Annual General Meeting along with the Board's Report and its annexure, as read.

Annual Report and Notice are available on the website of the Company and also of CDSL.”

Auditors' Report:

“The Auditors Reports issued by M/s VAPS & Co., Chartered Accountants, on the Standalone Financial Statements of the Company for the Financial Year ended 31st March 2024, do not contain any qualifications, observations or comments or other remarks.

Further Auditors Reports issued by M/s VAPS & Co., Chartered Accountants, on the Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2024, have audit qualification/ observation which is as follows:

Sr. No.	Audit Qualification/Observations	Reply to Audit Qualification/Observation
1.	The subsidiary company is in default of payment of statutory dues to government authorities and filing of periodic returns	The Management of Subsidiary Company has analysed the reason behind

	thereof, which may result in penalty which is not ascertainable and hence not provided for. The applicable interest against these dues has been provided for.	the default and necessary steps are being taken to pay off the dues very shortly.
--	---	---

and now the same is taken as read, in pursuance of the relevant provisions of Companies Act, 2013.”

Secretarial Audit Report:

“Further there are no qualifications, observations or comments or other remarks in the Secretarial Audit Report for the financial year ended 31st March 2024 issued by M/s Anjali Yadav & Associates, Company Secretaries in Practice.

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

Ankit Sharma (Company Secretary)

ITEM NO. 1 - To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon.

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

ITEM NO. 2 - To declare final dividend of Rs. 1/- per equity share (i.e. @10%) for the financial year ended 31st March, 2024;

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

ITEM NO. 3 – To appoint a director in place of Mr. Ashok Kumar Gupta (DIN: 01722395), who is liable to retire by rotation and being eligible, offers himself for re-appointment;

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

SPECIAL BUSINESSES:

ITEM NO. 4 - Ratification of remuneration payable to Cost Auditors of the Company for Financial Year 2024-25

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

ITEM NO. 5- To obtain the prior approval of Shareholders for entering into the transactions with Material subsidiary Company (i.e Kisan Mouldings Limited).

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

ITEM NO. 6- To Consider and approve modification and/or revision of the objects of the preferential issue of 47,20,000 warrants convertible into Equity shares for an aggregate amount of up to ₹ 2,59,60,00,000/- (Rupees Two Hundred Fifty Nine Crore and Sixty Lakhs Only) as stated in the Notice of Extra-Ordinary General Meeting (EGM) dated March 04, 2024 alongwith explanatory statement annexed thereto and approved by the members in the EGM held on March 29, 2024.

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

Over to you Chairman Sir.”

Sameer Gupta (Chairman & Managing Director)

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

Over to you Ankit.

Ankit Sharma (Company Secretary)

Thank you Sir.

Host- Please unmute the speakers in following sequences:

Host I request you to kindly unmute Mr. Rakesh Kumar

Host

“Sir, Mr. Rakesh is not available in the meeting.”

Ankit Sharma (Company Secretary)

Thank you

Host I request you to kindly unmute Mr. Praveen Kumar.

Host

“Sir, Mr. Praveen is also not available in the meeting.”

Ankit Sharma (Company Secretary)

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

Introduction of Scrutinizer:

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

Now, I request Mr. Ajay Kumar Jain, the CFO to propose a vote of thanks to the Chairman.”

Ajay Kumar Jain (Chief Financial Officer)

“Now I propose a vote of thanks to the Chairman for and on behalf of all the members and others present.”

Ankit Sharma (Company Secretary)

Thank you sir

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

Sameer Gupta (Chairman & Managing Director)

“I extend my special thanks to the members present, the Board Members, Auditors and the Scrutinizer for attending this AGM and CDSL for providing the platform for successfully conducting this meeting and I declare the meeting as officially concluded.”

Thank you all.”