

**TRANSCRIPT OF THE 35<sup>TH</sup> ANNUAL GENERAL MEETING OF APOLLO PIPES LIMITED HELD AT 01:00 PM ON THURSDAY, SEPTEMBER 2, 2021 THROUGH VIDEO CONFERENCING**

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**Ankit Sharma (Company Secretary)**

“Good Afternoon dear members. I am Ankit Sharma, Company Secretary of Apollo Pipes Limited.

We welcome you all to the 35<sup>th</sup> Annual General Meeting of Apollo Pipes Limited. Along with us, we have our Managing Director Mr. Sameer Gupta, other Board Members, other panellists and our Chief Financial Officer, who have joined either physically or through VC facility provided by CDSL.

In accordance with the relaxations provided by the Ministry of Corporate Affairs in view of the difficulty in conducting meetings with presence of members at a common venue in the midst of the pandemic, our Company is conducting this AGM through the Webex facility provided by CDSL without the physical presence of the Members.

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 Monday, August 30, 2021 and ended at 5:00 p.m. on Wednesday, September 01, 2021. 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 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 our Chairman – Mr. Sanjay Gupta could not be present due to other unavoidable engagements, it is proposed that Mr. Sameer Gupta, Managing Director be elected as the Chairman of the meeting. Therefore, now I request the host to initiate polling on the same so that the members present may express their assent to the proposal.”

*(Meanwhile the CDSL host conducted the Polling process for appointment of Mr. Sameer Gupta as Chairman of the meeting)*

It is noted the members present have consented to the proposal and hence it is declared that Mr. Sameer Gupta is elected as the Chairman of this AGM.

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

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

**Sameer Gupta (Managing Director)**

“Good day ladies and gentlemen, A very warm welcome to everyone present today at the Annual General Meeting of your Company. I hope you and your loved ones are well and safe during this trying period of the Covid-19 pandemic.

Before we formally, proceed ahead with the meeting, I request the Company Secretary to introduce all the panelists who have joined through VC and conduct a roll call.”

**Ankit Sharma (Company Secretary)**

“Thank you so much sir.

Now I would like to perform the roll call process:

Those panelists who has joined through VC are require to do roll call by confirming their Name, Place from where he/she is participating and that no one else has access to their venue.

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

**Pradeep Kumar Jain (Independent Director)**

“Good afternoon everybody I’m Pradeep Kumar Jain, Independent Director, and I’m attending this meeting from my residence in Gurgaon and I confirm that no one else has access to my venue.”

**Ankit Sharma (Company Secretary)**

“Thank you so much sir,

Neeru Mam, please do the roll process.”

**Neeru Abrol (Independent Director)**

“I’m Neeru Abrol, Independent Director of Apollo Pipes Limited and I’m joining this AGM from my residence at Lajpat Nagar, New Delhi, I’m able to see and hear everyone and there is no one else has access to this meeting apart from me.”

**Ankit Sharma (Company Secretary)**

“Thank you so much mam.

Abhilash Lal Sir, please do the roll process.”

**Abhilash Lal (Independent Director)**

“Good afternoon this is Abhilash Lal, Independent Director, and I confirm that I have been received all the papers and no one else has access to this meeting. I’m attending this meeting through my residence at Gurgaon.”

**Ankit Sharma (Company Secretary)**

“Thank you so much Sir.

Saket Sir, please do the roll process.”

**Saket Agarwal (Non-executive Director)**

“Good afternoon everyone, I’m Saket Agarwal, Non-executive Director of Apollo Pipes Limited, I’m attending this meeting from my residence at I.P. Extension, Delhi, and no one apart from me has access to this meeting.”

**Ankit Sharma (Company Secretary)**

“Thank you so much sir.

Praveen Jain Sir, please do the roll process.”

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

“Good afternoon everyone, myself Praveen Kumar Jain, Chartered Accountant, partner of M/s VAPS & Company, Statutory Auditor of the Company, I’m attending this meeting from my another office in Anand Vihar and no one else has access to this meeting, thank you.”

**Ankit Sharma (Company Secretary)**

“Thank you so much Sir.

Anjali Mam, please do the roll process.”

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

“Hi everyone I’m Anjali Yadav, Secretarial Auditor of the Company, attending this meeting from my officer in Rohini, Delhi and apart from me no one else has access to this meeting.”

**Ankit Sharma (Company Secretary)**

“Thank you so much Mam.

Jatin Gupta Sir, please do the roll process.”

**Jatin Gupta (Scrutinizer of AGM)**

“Good afternoon everyone this is Jatin Gupta, Company Secretary in Practice, Scrutinizer of the meeting, I’m attending this meeting from my office at Mayur Vihar, Delhi and I confirm that no one else has access to this meeting.”

**Ankit Sharma (Company Secretary)**

“Thank you so much Sir. We have with us;

Mr. Pradeep Kr. Jain, (Independent Director) and Chairman of Audit Committee, Ms. Neeru Abrol, (Independent Director) and Chairperson of Stakeholders’ Relationship Committee and Nomination and Remuneration Committee, Mr. Praveen Kumar Jain, Statutory Auditor, Ms. Anjali Yadav, Secretarial Auditor, and Mr. Jatin Gupta, Scrutinizer.

Sitting here along with me are: on my left is Mr. Sameer Gupta, Chairman of this Meeting and Managing Director of Company and sitting on his left is Mr. Ajay Kumar Jain, Chief Financial Officer.

The other Directors of the Company could not be present today due to their pre-occupations or travel programmes.

Now I request the Chairman to continue:”

**Sameer Gupta (Managing Director)**

“I welcome all the panelists who have joined through VC and in Physical.

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

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

Let me start by briefly taking you through the key developments and performance of the Company in 2020-21. We are delighted to share that we have reported a robust performance during the year, driven by our solid execution capabilities, diversified portfolio mix, new product additions and increased presence in both domestic and international markets.

We believe an important component of delivering value to our shareholders is returning capital in a consistent and transparent way.

During the past year, the Indian economy witnessed extreme volatility owing to the first and second wave of the COVID-19 outbreak. The demand environment was under immense pressure due to lockdown restrictions that ensued. In this environment I am pleased to share that we delivered a steady volume growth of 6%. We also delivered a 27% growth in revenue from operations which was driven by higher realization levels. As economic activity gradually resumes, we are witnessing a revival in demand and an uptick in consumption across our key markets. This will enable us to deliver better sales performance in the future.

Moving on to the operational front, we have successfully completed all our brownfield expansion plans across our facilities located at Dadri, Sikandrabad and Tumkur. We are also on track of completing the greenfield expansion of our Raipur facility which has an installed capacity of 7,200 MTPA. With the addition of this facility, we will have a total capacity of 1,25,000 MTPA and we will expand our geographical footprint to the key Central and Eastern market. Our current goal is to efficiently improve utilization levels across our facilities which will help in better reaching the market demand.

From a product portfolio standpoint, our stellar new launch – Apollo Life – water storage tanks continue to witness inflow of robust enquiries and sales. During the fiscal, we had doubled our capacity for this product at the Sikandrabad plant and also commissioned a production line in Tumkur and planned another facility at Raipur to meet the increased demand for this product. We are confident that with this product and our other value-added products like Fittings, Solvent Cements, Bath Fittings, Adhesives and Taps will strengthen our sales going forward.

In conclusion, I would like to state that we are confident on our future growth potential over the medium to longer term. With the various pro-growth measures undertaken by the Government, especially in the rural, infrastructure and agricultural space, we are confident that these initiatives will lead to better demand and consumption of our products across markets. We are optimistic of delivering robust volume and operational performance once the macro-environment stabilizes. We also have plans of undertaking various brand building exercises which will help establish a stronger brand recall in key markets of North and Western India.

Before I conclude, on behalf of our entire team, we would like to express solidarity with all the people and communities affected by the COVID-19 pandemic and wish them a speedy recovery. We also hope that the global situation attains normalcy at the earliest.

We thank all of you for accompanying us on the exciting journey ahead and for your ongoing trust and support.

Now I request Mr. Ankit Sharma to take up the agenda item in seriatim.”

**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 26<sup>th</sup> July, 2021 convening the 35<sup>th</sup> 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.

The Auditors Reports issued by M/s VAPS & Co., Chartered Accountants, on the financial statements of the Company for the Financial Year ended 31<sup>st</sup> March 2021, do not contain any qualifications, observations or comments or other remarks and hence are taken as read, in pursuance of the relevant provisions of Companies Act, 2013.

There are no qualifications, observations or comments or other remarks in the Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2021 issued by M/s Anjali Yadav & Associates, Company Secretaries in Practice.

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

**ITEM NO. 1** - To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2021 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 appoint a Director in place of Mr. Saket Agarwal (DIN: 00203084), who is liable to retire by rotation and being eligible, offers himself for re-appointment as a Director.

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

**SPECIAL BUSINESS:**

**ITEM NO. 3** - Ratification of remuneration payable to Cost Auditors of the Company for Financial Year 2021-22

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

**Sameer Gupta (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 in the following sequence:

1. Ms. Reena Jain
2. Mr. Manjit Singh
3. Mr. Chetan Chadha

I request the host to unmute the members in above sequence. The video may also be enabled with their permission. Due to paucity of time, I request the speakers to confine their speech to maximum 1 to 2 minutes.”

**Ankit Sharma (Company Secretary)**

“Host, please unmute the speaker shareholder in following sequence, Ms. Reena Jain, first.”

**Host**

“Ms. Reena Jain not presented in the meeting.”

**Ankit Sharma (Company Secretary)**

“Okay, Mr. Manjit Singh next speaker shareholder, please unmute him.”

**Host**

“Mr. Manjit Singh, you are unmuted please ask your query.”

*(Mr. Manjit Singh was unmuted but due to some technical issue he could not speak)*

**Ankit Sharma (Company Secretary)**

“Host please unmute Mr. Chetan Chadha.”

**Host**

“Mr. Chetan Chadha, you are unmuted, please ask your query.”

*(Mr. Chetan Chadha was unmuted but due to some technical issue he could not speak)*

**Ankit Sharma (Company Secretary)**

“I think host, considering the live meeting going on, I request all speaker shareholders unable to join this meeting due to some technical issue they may raise their queries through their official email ID’s and same will be replied by the Company to them.

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.

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 48 hours 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)**

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

**Sameer Gupta (Managing Director)**

“I extend my special thanks to the members present, the Board Members, Auditors, 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.”

**Ankit Sharma (Company Secretary)**

“Thank you sir, now I request the host to kindly stop the recording.”