

**TRANSCRIPT OF THE 36<sup>TH</sup> ANNUAL GENERAL MEETING OF APOLLO PIPES LIMITED HELD AT 11:00 AM ON TUESDAY, SEPTEMBER 27, 2022 THROUGH VIDEO CONFERENCING**

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**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 36th Annual General Meeting of Apollo Pipes Limited. Along with us, we have our Managing Director Mr. Sameer Gupta, other Board Members, other panellists and Mr. Ajay Kumar Jain, Chief Financial Officer, 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 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 Saturday, September 24, 2022 and ended at 5:00 p.m. on Monday, September 26, 2022. 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 that 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, 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 conduct a roll call of the panelists who have joined through VC.”

**Ankit Sharma (Company Secretary)**

“Thank you so much sir.

Now I would like to perform the roll call process:

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

**Neeru Abrol (Independent Director)**

Namaste everyone “I’m Neeru Abrol, Non- Executive Independent Director of Apollo Pipes Limited and Chairperson of Nomination & Remuneration Committee and Stakeholder Relationship Committee of the Company, member of Audit Committee and Risk Management Committee and I’m attending 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, thank you.”

**Ankit Sharma (Company Secretary)**

“Thank you so much ma’am,

Pradeep Sir, please do the roll process.”

**Pradeep Kumar Jain (Independent Director)**

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

**Ankit Sharma (Company Secretary)**

“Thank you so much sir.

Abhilash Lal Sir, please do the roll process.”

**Abhilash Lal (Independent Director)**

“Good morning everyone I’m Abhilash Lal, Independent Director, I’m attending this meeting through my residence at Gurgaon, thank you.”

**Ankit Sharma (Company Secretary)**

“Thank you so much Sir.

Praveen Jain Sir, please do the roll process.”

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

“Good morning 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 office at south extension, Delhi 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 (M/s Anjali Yadav & Associates, Secretarial Auditor)**

“Good morning everyone I’m Anjali Yadav, Secretarial Auditor of the Company, attending this meeting from my office 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 morning everyone, I’m Jatin Gupta, Company Secretary in Practice, presently acting as a 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. The roll call process has been completed.

**Sameer Gupta (Managing Director)**

“We have with us;

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 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. Ajay Kumar Jain, Chief Financial Officer of Company and on my right is Mr. Ankit Sharma, Company Secretary & Compliance Officer.

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

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

Now, 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.

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 (Managing Director)**

“Dear shareholders,

It gives me immense pleasure to connect with you at a time when your Company has bettered its performance a few notches higher. We have registered all-time high numbers across key financial parameters which demonstrated the relevance of our business strategies and their timely execution.

In the last five years, our topline, EBITDA and Net Profit have more than doubled which is very satisfying considering the growing competitive intensity in our business space. It throws light on the fact that our products are delivering value to customers and hence are gaining traction.

Our performance was strong and substantial, which yielded superior growth. Our revenue from operations scaled by 51% over the previous year, EBITDA increased by 26% as did the Profit after tax which increased by 12%.

Our Return on Capital Employed stood at 16.5% which is the highest in the last five years. For me this is exceedingly satisfying as it communicates an important message – every rupee invested in the business is generating higher returns for the Company and creating superior value for its stakeholders.

FY22 was a special milestone for Apollo Pipes as we operationalized our greenfield facility at Raipur. This was a milestone for me and the entire team. It allows us to strengthen our presence in East and Central India which are significant consuming markets. Also, it establishes Apollo Pipes as a pan-India manufacturer which gives us a competitive edge over peers in our business space. Going forward, this unit will emerge as an important business driver for the Company.

An important standout initiative was the addition of our latest range of water storage tanks and plastic bath fittings. We marketed these aggressively through physical and digital platforms. I am particularly pleased to mention that this product range experienced strong acceptance in the domestic market. Our dealers experienced frequent stock-out situations. Hence, we doubled the capacity for water storage tanks at our Sikandrabad unit (Dadri, U.P.) and added one unit each for manufacturing storage tanks at our other facilities at Tumkur (Karnataka) and Raipur (Chhattisgarh). Similarly, we are planning additional capacity for plastic bath fittings in FY23.

In terms of making business operations more cohesive and agile we are making substantial investments in sophisticated and business-relevant IT solutions. We have widened the use of ERP across the organization. We have added some critical processes onto the ERP platform which will allow us to make smarter and informed decisions. We introduced a comprehensive channel management system which allowed us to fortify our relations with our channel partners. Even as I share my thoughts, we are

brainstorming on launching newer solutions that will make the organization more fleet-footed to capitalize on emerging opportunities.

Further we have increased the brand's awareness considering it as an important initiative. We engaged with the Bollywood celebrity, Tiger Shroff as the brand ambassador. We developed TV advertisements which were aired on all National News TV channels. We intensified our presence on all social media platforms and Below-the-Line initiatives. These efforts have helped us generate traction for our products.

Moving forward our priorities for FY23 can simply be answered in a simple phrase, that we would be making the business more efficient and profitable. We are readying ourselves for an even superior performance. With enhanced capacities and excellent capabilities, we hope to sustain our commitment to deliver higher returns.

We aim to strive harder, reach our product to every corner of India, launch India-wide awareness campaigns and utilise our competitive moat to generate superior returns from every rupee invested in the business.

We will continue to make prudent investments in capacities and capabilities. We will widen our dealer base. We will invest in IT solutions to make the organisation more cohesive even as we spread wide. In a nutshell, we will strive for more.

The future appears indeed exciting. We have drawn the contours of our value maximisation strategy. Our team has taken up the mantle with zeal and enthusiasm. I am confident that, barring unforeseen challenges, we should better our performance going forward.

I, on behalf of the Board, express my whole-hearted gratitude to the Apollo Pipes team for their continued efforts in uplifting the Company. I thank all our stakeholders for their continued support in our journey without which it would have been difficult to reach the position we are today. I take the opportunity to thank our shareholders for their unwavering belief in our abilities. We continue to solicit your trust and support.

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

**Ankit Sharma (Company Secretary)**

“Before taking up the notice, auditors report etc.”, with the Permission of Chairman Sir, I would like to ask our independent directors present to say a few words if they wish to.

Neeru Ma'am I would request if you wish to say few words:”

**Neeru Abrol (Independent Director)**

“Thank You. It's been almost five years since I joined Apollo Pipes Limited Board. It's been very good journey. I have seen tremendously over the years in terms of fiscal and financial performance, market capitalisation, and corporate governance.

It has faced covid period in a very effective and efficient manner without compromising as well as taking care of employee's well-being under the dynamic leadership of Mr. Sameer Gupta and his team.

I wish his vision achievement, higher and higher success which will benefit all the stakeholders. My best wishes to the team and stakeholders. Thank You.”

**Ankit Sharma (Company Secretary)**

“Abhilash Lal Sir, I would request if you wish to say few words for our shareholders.”

**Abhilash Lal (Independent Director)**

“Thank You, everyone. Adding on to what Neeru Ma’am said that we have been focussing on Stakeholder relationships, making sure that the interest of all the parties are protected.

I feel privileged to be part of the board with such people of more integrity and more important fact is that our suggestions are taken in the right spirit by the management and executed accordingly. And through this combination I feel confident that this Company will grow even better and faster. Best wishes to all of us.”

**Ankit Sharma (Company Secretary)**

“Thank you so much Sir,

Pradeep Jain Sir, I would request you to say few words for our shareholders.”

**Pradeep Kumar Jain (Independent Director)**

“Good Morning everyone, I am also associated with this privileged company from last five years. I feel that the company has grown very well almost doubling in all aspects in financial systems. My experience in last five years is really satisfying and as about the future, I can only say that the theme of Current Year’s annual report which says “Striving for more” (i.e “ye dil maange more”) that describes it very actively.

The vision and capabilities of our dynamic MD, Mr. Sameer Gupta, I only wish everyone and Mr. Sameer Gupta and his team all the best to grow much more in future years.”

**Ankit Sharma (Company Secretary)**

“I thank all the Directors to express their views about the Company.

Now I take up the Proceedings of AGM further:

The Register of Directors’ & KMP and their shareholding

“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, 2022 convening the 36<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 2022, 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.”

Further 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, 2022 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 Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2022 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 on Equity Shares.

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. Sanjay Gupta (DIN: 00233188), 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.

**ITEM NO. 4** - Ratification of remuneration payable to Cost Auditors of the Company for Financial Year 2022-23

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

Over to you Chairman Sir.”

**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. 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 I request you to kindly unmute Mr. Sarvjeet Singh

**Meeting Host**

“Dear Sir, He is not available in the meeting.”

**Ankit Sharma (Company Secretary)**

Okay, Ms. Reena Jain, another speaker shareholder.

**Meeting Host**

“Dear Sir, she is also not available in the meeting.”

**Ankit Sharma (Company Secretary)**

“Okay Host the last speaker shareholder Mr. Praveen Kumar, please unmute if he is available.”

**Praveen Kumar (Speaker Shareholder)**

“A very good morning to my respected Chairperson, well decorated esteemed Board of Directors, and shareholders who have joined online this meeting. Myself Praveen Kumar joining this meeting from my residence. Thank you very much respected Chairman and board of directors for their views and express and I think this is one of a kind which I have saw in business entity. That’s really boost that Yes, this management is very focused and dedicated to bring sustainable growth to the retail investors.

I am with the Company from the very long time when they had the physical meeting. And it says always a red path and welcome its retail investors and management is very keen to have a healthy discussion with the session before we start the meeting. This really shows that this management has very grounded approach to bring sustainable growth for the long time from investors. My heart and money to the brand and I am privilege to be part of this legacy.

I love to thanks Company Secretary, he and his entire team for bringing excellent Corporate Governance for quick response through email. You are the big asset to our company because you are the face of the Company. With the blessings of god you will take the Company to newer heights Sir. Thank You very much.”

**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 note 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)**

“Good morning everyone 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 everyone for joining this meeting, now I request the host to kindly stop the recording.”