

**TRANSCRIPT OF THE 37TH ANNUAL GENERAL MEETING OF APOLLO PIPES LIMITED
HELD AT 11:00 AM ON SATURDAY, SEPTEMBER 23, 2023 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 37th 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 Wednesday, September 20, 2023 and ended at 5:00 p.m. on Friday, September 22, 2023. 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, 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.

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 panelists who have joined through VC.”

Ankit Sharma (Company Secretary)

“Thank you so much sir.

Now, I request the Panelists to kindly do the roll call process by affirming 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.

Ashok Gupta Sir, please do the roll call process". Ashok Gupta Sir is on mute.

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 my residence at Gurgaon. I confirm receipt of all agenda papers, and no one has access to the meeting. Thankyou"

Ankit Sharma (Company Secretary)

"Thank you so much sir"

Now I request Ashok Kumar Gupta Sir to do the roll call process.

Mr. Ashok Kumar Gupta (Non- Executive Director)

"Good morning everyone I'm Ashok Kumar Gupta, member of the Board. I'm attending this meeting through my residence at Noida. I confirm receipt of all agenda papers, and no one has access to the meeting except me. 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, 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 New Delhi, I confirm receipt of all agenda papers 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,

Ankit Sharma (Company Secretary)

Praveen Jain Sir, please do the roll call 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 New 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 call 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 and have received all the papers. Thankyou”

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 Indra Prastha Extension, New 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.

Further, those Directors who are not present in the meeting are due to some personal reasons.

Sameer Gupta (Chairman & Managing Director)

We have with us;

Mr. Arun Agarwal, Joint 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. Praveen Kumar Jain, Statutory Auditor, Ms. Anjali Yadav, Secretarial Auditor, and Mr. Jatin Gupta, Scrutinizer have also joined through VC.

Sitting here along with me are: on my right is Mr. Arun Agarwal, Joint. 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 37th 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.

This is my first communication with all of you as the Chairman of the Board of Directors at Apollo Pipes, a baton I took over from my distinguished predecessor, Mr. Sanjay Gupta. On behalf of all of you, I take this opportunity to express my appreciation and gratitude for the stellar guidance and direction Mr. Gupta has provided to the organisation. He has been an integral part of the Board and a strong force in propelling your Company into a league of its own.

Apollo Pipes has always stood out as a brand that has been steadfast in delivering value to its stakeholders. Our relentless pursuit has helped us deliver yet another healthy performance in the face of considerable upheavals.

Fiscal 2023 has been fraught with challenges. Our journey through the months was shaped by the evolving global and Indian economic landscapes, which were considerably intense.

The year started with a sense of optimism. But that abruptly reversed as the Russia-Ukraine crisis unleashed a wave of uncertainties resulting in disruptions in the supply chain, surging commodity prices, heightened inflationary pressures, and escalating interest rates. The fallout of this humanitarian crisis was experienced across sectors. For some business spaces, the adversities were ominously intense.

Notwithstanding the extreme price volatility in PVC prices, we reported an acceptable performance. What stands out are our volumes and financial performances. These facts suggest two promising positives that highlight our potential in the future: 1) Our business strategy about capacity creation, product development, distribution widening and branding is working well, and 2) Our unwavering focus on pursuing value-accretive growth opportunities has worked well.

For taking our progress ahead, we have drawn the contours of an ambitious blueprint to be executed over the next 3-4 years. We are establishing newer capacities and increasing the adoption of newer technologies to make them and the existing capacity more value-efficient.

Our powering ambition is platformed on a resurging India that is moving with speed to occupying its rightful position in the global pecking order.

With the economy at US\$3.75 trillion, India is only at an arm's length away from the aspirational US\$ 5 trillion milestone. The estimated four-year journey to reach this number will create immense opportunities across sectors. India would open its doors wider for global enterprises and investments. India's move towards emerging as a developed nation will gather more steam.

Real estate will be a key beneficiary of India's economic progress. The flurry of activity in the real estate sector is palpable. It's happening in urban and semi-urban areas in equal measure. Experts suggest that the sector is just at the bottom of the J-curve with considerable growth potential over the medium term. Demand for our products will scale significantly.

I am delighted to mention that we are more than doubling our operating capacity through brownfield expansions and greenfield facilities to strengthen our manufacturing presence pan-India. Equity infusion and internal cash generation will fund the estimated capital investment. In addition to increasing volumes, this initiative promises to enhance the share of value-added products in our revenue mix, enabling us to deliver superior returns to all our stakeholders. The commissioning of these facilities will further increase our market share and position.

As we grow further, we will maintain a razor-sharp focus on the quality of growth. We will work ardently on reducing our burden, optimizing resource consumption, inculcating circularity in our operations and reducing our carbon footprint.

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)

Before I continue with the formal proceedings, with the Permission of Chairman Sir, I would like to ask our directors present to say a few words to our shareholders, if they wish to.

“I request Mr. Arun Agarwal Sir to say a few words for our shareholders.”

Arun Agarwal (Joint Managing Director)

Good morning, Ladies and Gentlemen. I welcome you all with great joy and satisfaction at the 37th Annual General Meeting of the Company, which is being conducted virtually. I hope you and your families are in good health. I thank all the Members, colleagues on the Board and the Shareholders for joining this meeting.

This is my first communication with all of you as the Joint Managing Director of Apollo Pipes.

Considering the upheavals we were challenged with, I am satisfied with the team's performance. We have achieved the goals that we have set at the start of the fiscal. We surpassed our sales volume target by an appreciable margin. On the topline, we fell short by some margin which was expected owing to the unprecedented volatility in raw material prices.

At Apollo Pipes, we are reasonably optimistic about the prospects in the current year (FY24). We hope to carry forward the momentum we achieved in the last quarter of FY23 into the current year. Barring unforeseen headwinds, we should be able to report a healthy double-digit growth at the topline and bottom-line. From a product development perspective, we continued to populate our product offering to the building product segment with a broader array of products and variants to cater to a more extensive customer base.

We plan to enhance capacities through brownfield and greenfield initiatives pan-India. Detailing this strategic initiative and getting it on the ground would be our primary priority for FY24.

To conclude, I would like to convey my sincere thanks to all our shareholders for their continued trust and confidence in the Management of the Company. I am also grateful to my colleagues on the Board for their valuable guidance. Your Company has yet another successful year, due to your collective support, and that of our committed employees.

I also convey my sincere thanks to our customers, suppliers, bankers, auditors, legal advisors, consultants and all other business associates, the Government and various authorities for their continued interest and confidence in the Company and its Management.

Thank you.

Ankit Sharma (Company Secretary)

Thank you so much Sir

Now I request Ashok Kumar Gupta sir to say a few words to the shareholders.

Mr. Ashok Kumar Gupta (Non-Executive Director)

Welcome Shareholders, it's a real pleasure to witness such a good performance. Market has been volatile in the last couple of years including last year and the merit of this organization is, despite of the volatility company is doing consistently well. The oil price is shifting left, right and centre. Oil prices have affected our industry a lot. Our raw material is based on oil price. Thanks to our management, Sameer and Arun, they have taken precautionary measures to ensure that these oil price changes are taken into account while deciding their strategies. Consequently, we have been able to handle the oil crises and Ukraine crises and despite these crises, we have been able to manage to have both the top-line and bottom-line growth. The past performance will fade away in the presence of a strong future that these people have planned for us in the days to come. The kind of expansion they are doing now, the growth, the kind of acquisition and inorganic growth, the new products, new machineries, and some of the products they are coming out with, are going to be the first time in the country. This is a big leap. It doesn't happen normally even though we are not the market leader and topmost player in the industry, still we are coming out with products first time, It takes a lot of courage. Well Done Team Apollo Pipes and best wishes for your future. Thank you.

Ankit Sharma (Company Secretary)

Thank you so much Sir

Now I request Ms. Neeru Abrol mam to say few words to the shareholders.

Ms. Neeru Abrol (Independent Director)

Good morning all the participants in the meeting. Others have covered most of the areas and discussed about how Apollo Pipes is improving the performance and I am associated with Apollo Pipes for number of years seeing it growing leaps and bounce. The last year was tough due to volatility in prices, but current year has good so far. Our Expansion plans are in place. The Board's focus is not only in financial and physical parameters but on corporate governance parameters also and very receptive is company on these account. Whatever suggestions given are accepted and adopted by the company because we believe that corporate governance parameters are very important for improving the shareholders' value. We are sure that company will grow and shareholder's wealth will also grow in tangent. Wishing the company and all its stakeholders, all the best for future endeavours. Thankyou.

Ankit Sharma (Company Secretary)

Thank you so much mam.

Now I request Abhilash sir to say a few words to the shareholders

Abhilash Lal (Independent Director)

Good morning everyone, pleasure interacting with all of you today. I think the business strategy and market conditions and the steps company is taking continue to move ahead have been outlined in detail. I would like to highlight points on Corporate Responsibility to all our stakeholders that Neeru mam has touched upon and I would like to assure your company is not only focusing in the letter of law but in true spirit and regulations. Finally it's a privilege as a member of Audit Committee, I assure you that all the proceedings are in complied with applicable regulations. So, interest of all the stakeholders are being protected and assure you that company will continue to do well in capable hands as we go ahead. Thank you so much everyone.

Ankit Sharma (Company Secretary)

Thank you so much Sir.

Ankit Sharma (Company Secretary)

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

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 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 25th July, 2023 convening the 37th 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 31st March 2023, 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 31st March 2023 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 31st March, 2023 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.0.60/- per equity share (i.e. @6%) for the financial year ended 31st March, 2023;

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. Sameer Gupta (DIN: 00005209), 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 2023-24

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

ITEM NO. 5- To take note of Issue and allotment of Fully Convertible Warrants issued on preferential basis, for giving null and void effect to the following paragraph mentioned at Point I –under the sub-head “Schedule of Implementation and Deployment of Fund” of heading “Objects of the Preferential Issue” under Item No. 3 of the Explanatory Statement of the EGM notice, dated March 14, 2023

“If the proceeds are not utilised (in full or in part) for the objects stated above during the period stated above due to any such factors, the remaining proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.”

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

Host

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

Ankit Sharma (Company Secretary)

Thank you

Host I request you to kindly unmute Ms. Reena Jain.

Host

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

Ankit Sharma (Company Secretary)

Thank you

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

Mr. Praveen Kumar Jain (Speaker Shareholder)

“A very good morning to my respected Chairperson, well decorated esteemed Board of Directors, and shareholders who have joined this meeting through online mode. Myself Praveen Kumar joining this meeting from my residence. I am very thankful for in-depth speech of the Chairperson as you have covered Ukraine war and price volatility. I salute your leadership. please continue with the growth and momentum in the company.your speech is always very informative for the retail investors like me and I am very thankful for part of such a company with higher standards of corporate governance. If anyone has any query, it is being promptly replied by the company. I supported all the resolutions of the company. My best wishes to the company. My question to the management is that; “What will be the key growth levels for the next year?” Thank you for the opportunity. With this, I wish you all the best of luck.

Ankit Sharma (Company Secretary)

Thank you, Praveen Ji, for the query. Your query will be addressed later by the Chairman sir.

“Okay Host, I request you to kindly unmute Mr. Chetan Chadha.”

Host

“Sir, currently he is also not available in the meeting.”

Ankit Sharma (Company Secretary)

Thank you

“Okay Host, I request you to kindly unmute Mr. Naveen Bothra.”

Mr. Naveen Bothra (Speaker Shareholder)

Hi, I am Naveen Bothra, pleasure attending the 37th AGM from Delhi. I am shareholder of the Company since early 2020.Warm Greetings to Mr. Sameer Gupta, our Chairman & Managing Director, Mr. Arun Agarwal, Joint Managing Director, the other esteemed Board Members and the Senior Management Team present in the virtual Annual General Meeting.

Congratulations to the Management Team on the improved top line performance despite various covid led challenges and geo-political challenging circumstances.

Looking forward for continuous growth and wealth creation for the stakeholders for which APL Apollo Group is highly applauded, in Apollo Pipes also, wherein our market cap has multiplied by 7X since 2020, despite Covid and Geo-political challenges. Commendable!!

Accolades to the Finance Team under our CFO, Mr. A K Jain for thorough financial management in a very challenging and volatile raw material prices environment and ensuring efficient management of cash-flows during the year.

Thanks to the Secretarial Team led by Mr. Ankit Sharma for sending the copy of the Annual Report well in time and arranging the virtual AGM.

Sir, I have the following points for your learned views:

The theme of our this year's Annual Report is **Powering Ambition**.

In your letter to the shareholders, you have nicely detailed the strategy for our **AMBITION** to be among the Top 3 players in the industry. Kindly enlighten us more on your vision for the same, including any plan for inorganic acquisition, for the benefit of all the shareholders.

Kindly share your views on Technological usage as to how we are planning to harness the potential of **Industry 4.0 i.e. IoT, ML, etc.**, as also usage of **AI**, in our line of verticals – from the perspective of manufacturing to customer engagement.

I Would request Mr. Arun Agarwal, our JMD to kindly share his detailed thought process on a Climate change – Challenges and Opportunities and to how are we planning to address this humongous challenge for humanity of our times and what opportunities do we see for Apollo Pipes.

We do hope that, with experienced Board and the experience of Mr. Ashok Kumar Gupta, Non executive Director and Mr. Arun Agarwal, Joint Managing Director, I wish our company progress further in the times to come. I wish the Management Team all the very best.

I have already voted in favor of all the resolutions and propose a vote of thanks to the Board.

Thank you very much for providing me with the opportunity to express my views.

Ankit Sharma (Company Secretary)

Thank you, Naveen Ji,

Sameer Gupta (Chairman & Managing Director)

Thank you, Naveen Ji.

The query raised by you and respected Praveen Kumar ji are on the same lines that what exactly our vision are and how we will become top players in our industry ? Currently we are in revenue run rate of 1000 crore (approx.)- at the end of financial year 2023.

Our company has grown from 293cr revenue base in 2018 to 1000cr revenue run rate in 2023. We grew by 2 to 3 times atleast in last five years. It included 2 disruptive years of covid/corona. We have moved from 10th rank to 7th rank in last 5 years.

We believe now is the time to go to Top 5 and eventually Top 3. We are expanding geographically and expanding our products range and our capacities so that we can feed the market in line with the top

players. So, in the coming years we will be able to place ourselves in the top 5 and of course for top 3 we further need action plans, looking for more opportunities available in the market in order to get your company to the top 3 levels in coming years. The team is focused on the goals that we are looking forward to.

For Top 5, we have a clear strategy to double our capacity to 2.86 lacs tons from 1.3 lacs tons. This will be mainly including greenfield plants thru organic route.

However, for moving to Top 3, we may require inorganic support. PVC industry is dynamic and is ever changing. We shall be ready to grab any opportunity which comes to us.

You have asked me about the use of technology also, so Apollo Pipes is totally focused on technology upgradation. In our company, we are continuously investing in four types of technology upgrade. We shall not be behind in comparison to our competitors and continuously upgrading all our systems, automations, AI learnings and procedures in the company. We will definitely upgrade with whatever new technology comes in the industry.

Arun Agarwal (Joint Managing Director)

Apollo Pipes is a responsible corporate towards environment and society.

We are ensuring ZLD (zero liquid discharge) at our plants. Recently we have started moving towards renewable energy consumption. For the last few years, we just started the journey and every year we will be consulting more renewable resources. May be by 2025 or 2026, our 50% consumption will be from renewable sources Plus, we want to use renewable source of power for our plants. We are working to define our ESG goals for 2030. We shall be releasing our first ESG report this year which will give more insights on our commitment to become carbon neutral company. Thankyou.

Ankit Sharma (Company Secretary)

Thank you sir

“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 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 both 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)

Thank you sir

“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 (Chairman & 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 everyone.”