

TRANSCRIPT OF THE 34TH ANNUAL GENERAL MEETING OF APOLLO PIPES LIMITED HELD AT 04:00 PM ON TUESDAY, SEPTEMBER 29, 2020 THROUGH VIDEO CONFERENCING

Ajay Kumar Jain (Chief Financial Officer)

“Good afternoon dear members. I am Ajay Kumar Jain, Chief Financial Officer of Apollo Pipes Limited.

We welcome you all to the 34th 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 Company Secretary, 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 the 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 26, 2020 and ended at 5:00 p.m. on Monday, September 28, 2020. 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, kindly do a roll call by stating your name, the location from where you are joining and that no one else has access to your location.”

Sameer Gupta (Managing Director)

“I am Sameer Gupta, I have joined this AGM from my residence i.e., 106, Hargobind Enclave, Vikas Marg, Delhi-92 and no one else have access to my location.”

Ajay Kumar Jain (Chief Financial Officer)

“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 panellists who have joined through VC and conduct a roll call.”

Ankit Sharma (Company Secretary)

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

I welcome all the panellists who have joined through VC and would like to introduce them:

We have with us;

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

Sitting here along with me is Mr. Ajay Kumar Jain, CFO.

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

Now, as a requirement I would like to perform the roll call process:

Now I request Mr. Pradeep Kumar Jain to do roll call process by confirming his name, place from where he is participating and that no one else has access to his venue.”

Pradeep Kumar Jain (Independent Director)

“Hello I’m Pradeep Kumar Jain, Independent Director of the Company, participating in this meeting from my residence in Gurgaon and I confirm that no one else has access to my venue.”

Neeru Abrol (Independent Director)

“Good afternoon. I’m Neeru Abrol, Independent Director of the Company, participating in this meeting from my residence at Lajpat Nagar New Delhi and I confirm that no one else has access to my venue.”

Abhilash Lal (Independent Director)

“Hi I’m Abhilash Lal, Independent Director of the Company, participating in this meeting from my residence in Gurgaon and I confirm that no one else has access to my venue.”

Praveen Kumar Jain (Statutory Auditor, from VAPS & Company)

“I’m Praveen Kumar Jain, Statutory Auditor of the Company, participating in this meeting from my residence in Delhi and I confirm that no one else has access to my venue.”

Anjali Yadav (Secretarial Auditor, from Anjali Yadav & Associates)

Hi, I’m Anjali Yadav, Secretarial Auditor of the Company, participating in this meeting from my residence in Delhi and I confirm that no one else has access to my venue.”

Jatin Gupta (Scrutinizer)

“Good afternoon everyone. I’m Jatin Gupta, Scrutinizer of the meeting, participating in this meeting from my residence in Delhi and I confirm that no one else has access to my venue.”

Ankit Sharma (Company Secretary)

“Thank you all and welcome everyone to the Annual General Meeting.

Now I request the Chairman to continue.”

Sameer Gupta (Managing Director)

“I welcome all the panellists who have joined through VC and in physical mode.

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 2019. 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.

Coming to recent developments; over the last few months, worldwide economies and various industries across India and international markets have been facing an unprecedented situation due to the COVID-19 pandemic. Our primary focus during this challenging period has been towards undertaking all necessary measures to shore up cash flows, ensure safety of our employees, business partners, communities, and to overall safeguard the interests of all our stakeholders. From March 2020 onwards, Apollo Pipes Limited saw a notable drop in demand after the lockdown announcement. However, from May onwards through the Unlock 1.0 phase, we have started seeing initial recovery in demand. We are confident that once things stabilize, we will once again see encouraging growth,

which will enable us to further strengthen our position among the leading player in the PVC Pipes industry.

We are also very encouraged that Apollo Pipes Limited has a healthy balance sheet and strong financial status, which will most certainly see us through these disorderly times. Going forward, we are focused on consolidation of the territories that we have recently acquired and will look to enhance our market presence in these locations. Overall, Apollo Pipes Limited is solid & stable and our focus remains on generating strong free cash flows over the coming years. On the whole, we are enthused about the potential of our business and are confident of its future.

Fiscal 2019-20 was an important year for Apollo Pipes as it established its manufacturing presence in South India. The acquired facility at Tumkur, commenced operations in January 2020; the products received a good response from the target audience, providing optimism for higher volumes over the coming years. Further, the Company continued its brownfield expansion at its flagship Dadri unit, taking the installed capacity of the unit to 60000 TPA. Overall, Sales increased by about 12% over the previous year – from 39823 tonnes in 2018-19 to 44692 tonnes in 2019-20.

Further, Company is in progress to implement a new project named as “Raipur- Greenfield Expansion”, in Raipur, Chhattisgarh, reason behind this expansion is to penetrate into Central and East India. Central India is big market for Agriculture related products as economy is highly dependent on Agri sector. The expected Capital Expenditure of such plan is around INR 12.00 Cr and it is expected to be operational by first quarter of financial year 2022.

Before I conclude, on behalf of our entire team, we would like to express solidarity with all the people and communities affected by the novel COVID-19 disease and we pray for their speedy recovery and 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)

“Now I shall brief about the Register of Directors and 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/CDSL. 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 4th August, 2020 convening the 34th Annual General Meeting alongwith 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 2020, 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 31st March 2020 issued by M/s Anjali Yadav & Associates, Company Secretaries in Practice.

Now, I take up all the agenda items:

ITEM NO. 1 - To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 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. Sameer Gupta (DIN: 00005209), 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. 3 - To re-appoint Statutory Auditor of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**

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

SPECIAL BUSINESS:

ITEM NO. 4 - Ratification of remuneration payable to Cost Auditors of the Company for Financial Year 2020-21

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

ITEM NO. 5 - Appointment of Mr. Abhilash Lal (DIN: 03203177) as Director in the category of Independent Director

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

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:

Mr. Pradeep Sood, at sequence number 1

Mr. Sanjay Kathpal, at sequence number 2

Mr. Manjit Singh, at sequence number 3

And Mr. Gagan Kumar, at sequence number 4

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.

Host, please unmute the speakers in the given sequence.”

(Thereafter Host unmuted Mr Pradeep Sood, shareholder, and he briefly spoke about the Company and appreciated its performance. He also commended the promptness of the Company in addressing

shareholders' grievances and the co-operation extended by the officials, whenever as a shareholder he or others approached them)

Ankit Sharma (Company Secretary)

“Host, please unmute Mr. Sanjay Kathpal.”

Host

“Mr. Sanjay is not present in the meeting.”

Ankit Sharma (Company Secretary)

“Ok, next Mr. Manjit Singh.

Host please check whether Mr. Manjit Singh is available in the meeting.”

Host

Mr Manjit Singh is unmuted.

Ankit Sharma (Company Secretary)

“Manjit ji please deliver your speech?”

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

Ankit Sharma (Company Secretary)

“Host, I think there is some technical issue with Mr. Manjit Singh. So, please unmute Mr. Gagan Kumar if he is available in the meeting.”

Host

“Mr. Gagan Kumar is not present.”

Ankit Sharma (Company Secretary)

“Thank you. If there is any other shareholder who has any query or wants to speak, may please raise their hand and I request the host kindly unmute them.”

(after waiting for a short period)

“Host are you receiving any raise of hands for any query from any shareholder?”

Host

“Not now.”

Ankit Sharma (Company Secretary)

“Thank you. Now I request Ms. Neeru Abrol, Chairperson of Stakeholders Relationship Committee and Nomination and Remuneration Committee to please speak a few words about the Company.”

Neeru Abrol (Independent Director)

“Good afternoon everyone. The Company is doing well and in spite of COVID they have been able to perform very well and the current year is also expected to be good. From my side I hope that Company grows to bigger and bigger heights and Raipur plant starts operating very fast and we are able to supply in that region and improve our profitability. Wishing all the best for the coming years. Thank you.”

Ajay Kumar Jain (Chief Financial Officer)

“Thank you Ma’am.

Ankit Sharma (Company Secretary)

“Thank you Ma’am,

Mr. Pradeep Kumar Jain, Chairman of Audit Committee, I request you sir to speak a few words.”

Pradeep kumar Jain (Independent Director)

“Welcome everybody; first of all let me say good health to my dear shareholders, and as we see the Company has established itself as a good brand in the North and how endeavouring to spread its activities and already started its activities in Ahemdabad unit and also acquired a Tumkur Unit in the South and both the units are doing well and I wish greater success to the Company and to our shareholders. Thank you.”

Ankit Sharma (Company Secretary)

“Thank you sir. Now I request Mr. Abhilash Lal, our Independent Director to say a few words.”

Abhilash Lal (Independent Director)

“Good after noon everyone. It’s a pleasure to be here and first of all I thank the members of the Apollo family which includes Directors, support team, employees and let us not forget our stakeholders. I think this has been testing time, a tough times but it is pleasure and honour how the Company has dealt with this and there are some exciting expansion plan and we look forward to taking the Company to greater heights with your continued supports. Thank you all and we wish all of us all the very best for the times ahead. Thank you.”

Ankit Sharma (Company Secretary)

“Thank you sir,

Now, the 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.

Also I would like to state that 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, our 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 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. Also, I request the host to confirm the same that video and audio was uninterrupted during the proceedings.”

Host

“Yes.”

Ankit Sharma (Company Secretary)

“Thank you, 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.”