

PPFL/SE/2020-2021/110

September 23, 2020

To,

BSE Limited
25th Floor, P.J Towers,
Dalal Street, Mumbai-400001

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai -40005 1

Scrip Code: 542907

Scrip Code: PRINCEPIPE

Dear Sir/Madam,

Subject: Proceedings of the 33rd Annual General Meeting (AGM) of the Company

Pursuant to Regulations 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the 33rd Annual General Meeting of the Members of the Company was held on Wednesday, September 23, 2020 at 11:30 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in accordance with the circular issued by the Ministry of Corporate Affairs and SEBI.

Accordingly, we hereby submit the Proceedings of the 33rd Annual General Meeting (AGM) as required under Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as **Annexure – I**.

This intimation is also being uploaded on the Company's website at www.princepipes.com.

Kindly take the same on record.

Thanking You.

For Prince Pipes and Fittings Limited



Shailesh Bhaskar
Company Secretary & Compliance Officer



Annexure – 1

SUMMARY OF PROCEEDINGS OF THE 33RD ANNUAL GENERAL MEETING OF THE MEMBERS OF PRINCE PIPES AND FITTINGS LIMITED, HELD ON WEDNESDAY, SEPTEMBER 23, 2020 AT 11:30 A.M. THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS.

Day and Date of the meeting	:	Wednesday, September 23, 2020
Time of commencement of the Meeting	:	11:30 AM
Time of conclusion of the Meeting	:	12:23 PM
Chairman	:	Mr. Jayant Chheda
Number of Shareholders attended the meeting	:	91

ATTENDEES	LOCATION OF JOINING
Directors	
Mr. Jayant Chheda, Chairman and Managing Director	Corporate Office, Mumbai
Mr. Parag Chheda, Executive Director	Corporate Office, Mumbai
Mr. Vipul Chheda, Executive Director	Corporate Office, Mumbai
Mr. Ramesh Chandak, Independent Director	Mumbai
Mr. Mohinder Pal Bansal, Independent Director	Mumbai
Mrs. Uma Mandavgane, Independent Director	Mumbai
Mr. Dilip Deshpande, Independent Director	Pune
Mr. Rajendra Gogri, Independent Director	Mumbai
Mr. Rajesh Pai, Non-Executive Nominee Director	Mumbai
Mr. Satish Chavva, Non-Executive Nominee Director	Mumbai
Senior Management Personnel	
Mr. Shyam Sharda, Chief Financial Officer	Corporate Office, Mumbai
Mr. Shailesh Bhaskar, Company Secretary	Corporate Office, Mumbai
Other Representatives	
Mr. Gautam Shah and Mr. Kamlesh Jagetia, Partner, Khimji Kunverji & Co, Statutory Auditors	Mumbai
Mr. Sanjay Dholakia, Proprietor of Sanjay Dholakia and Associates, Secretarial Auditors	Mumbai

The requisite quorum being present, the Chairman called the meeting to order and welcomed the members and the invitees to the 33rd AGM of the Company.

Company Secretary informed that the 33rd Annual General Meeting of the Company is being held through Video Conferencing facility in accordance with the circular issued by the Ministry of Corporate Affairs, applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

He also informed the members regarding participations at the Meeting and voting, inter-alia, on all resolutions (Ordinary Resolution and Special Resolution) set out in the Notice of the 33rd AGM. He further informed that in compliance with the provisions of the Companies Act, 2013 and SEBI Regulations, the Company has arranged for e-voting facility for all the members holding shares in the Company as on the cut-off date.

The remote e-voting period commenced from 9 AM IST on Sunday, September 20, 2020 till 5 PM IST on Tuesday, September 22, 2020.

Further, the Members attending the meeting and who have not voted during the remote e-voting period were informed about the availability of the facility to vote during the meeting.

He then informed that the Board of Directors had appointed Mr. Sanjay Dholakia, Proprietor of Sanjay Dholakia and Associates, as the Scrutinizer for the meeting. Based on the report of the Scrutinizer, the combined results of remote e-voting and the e-voting done at the meeting during the 33rd AGM will be announced and displayed on the website of the Company, and will also be submitted to the stock exchanges as per the requirements under the SEBI Listing Regulations.

The Chairman addressed the members of the Company with a speech wherein he informed about the two major milestones in the history of the Company. Firstly, the successful listing of the Company's Equity shares, on the BSE and NSE platform. Secondly, the Company has remained firm, in its course of mission, and continued to report, steady performance, despite of the global concerns, caused by the COVID 19 pandemic.

After the address of Chairman, Mr. Parag Chheda, addressed the Members and updated on business and financial performance of the Company for the financial year 2019-20.

Company Secretary informed the members that the Annual Report for Financial year 2019-20 comprising the notice of the AGM, Audited Financial Statements for the Financial Year 2019-20, Boards and Auditor's Report have been sent through electronic mode to all the members who have registered their e-mail addresses with the company or their respective depository participants. These documents have also been made available on the Company's website.

Thereafter, following items of businesses as set out in Notice convening 33rd Annual General Meeting were commended for member's consideration and approval:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2020 together with the Reports of the Board of Directors and Auditors thereon.



2. To appoint a Director in place of Mr. Vipul Chheda (DIN: 00013234) who retires by rotation and being eligible, offers himself for re-appointment

Special Business:

3. Re-appointment of Mr. Jayant Chheda (DIN: 00013206) as a Chairman and Managing Director of the Company and approval of his remuneration as a Special Resolution.

4. Re-appointment of Mr. Parag Chheda (DIN: 00013222) as a Whole Time Director designated as a Joint Managing Director of the Company and approval of his remuneration as a Special Resolution.

5. Re appointment of Mr. Vipul Chheda (DIN: 00013234) as a Whole time Director of the Company and approval of his remuneration as a Special Resolution.

6. To ratify related party transaction in respect to hold office or place of profit in the Company by Mrs. Heena Chheda as an Ordinary Resolution.

7. To ratify related party transaction in respect to hold office or place of profit in the Company by Mr. Nihar Chheda as an Ordinary Resolution.

8. Re-appointment of Mr. Ramesh Chandak (DIN: 00026581) as an Independent Director of the Company as a Special Resolution.

9. Re-appointment of Mr. Mohinder Pal Bansal (DIN: 01626343) as an Independent Director of the Company as a Special Resolution.

10. Re-appointment of Mrs. Uma Mandavgane (DIN: 03156224) as an Independent Director of the Company as a Special Resolution.

11. Appointment of Mr. Rajendra Gogri (DIN: 00061003) as an Independent Director of the Company as an Ordinary Resolution.

12. Appointment of Mr. Satish Chavva (DIN: 03615175) as a (Non-Executive) Nominee Director of the Company as an Ordinary Resolution.

13. To ratify the payment of remuneration to the Cost Auditors for the Financial Year 2020-21 as an Ordinary Resolution.

14. Alteration of the Articles of Association of the Company as a Special Resolution.

15. Keeping registers, returns etc at registered office/other place as a Special Resolution.

16. Approval to deliver document through a particular mode as may be sought by the member as a Special Resolution.



Further he informed that that there were no qualifications, observations and adverse comments or remarks in the statutory auditor's report or secretarial auditor's report except as mentioned in the Boards' report. Considering the above, the statutory auditor's report and secretarial auditor's report were taken as read.

He further informed that the register of directors and key managerial personnel and their shareholding, the register of contracts or arrangements in which directors are interested and other documents have been made available for inspection during the AGM.

Thereafter, Company Secretary informed that the Company had received certain questions from the members over an email and these questions were addressed by Mr. Parag Chheda and Mr. Shyam Sharda.

Shareholders were provided the facility to put forth their questions, suggestion or observation and seek clarification, if any.

Some of the members has expressed their views / sought clarifications on various issues relating to the Impact of Covid 19 on Business, financial and operational performance of the Company, status of the Jaipur plant and Telangana Plant of the Company, details of manufacturing of Storage Tanks and Cable Ducting etc. The queries raised by members were addressed satisfactorily by the Executive Director and CFO of the Company.

Few members also appreciated the efforts taken by the Company's management team in managing the overall affairs of the Company.

Thereafter, the Chairman concluded the 33rd Annual General Meeting with vote of thanks to all the Members and directors for their active participation and support.

For Prince Pipes and Fittings Limited



Shailesh Bhaskar
Company Secretary & Compliance Officer

