

PPFL/SE/2022-2023/011

May 19, 2022

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 -400051

Scrip Code: 542907

Scrip Code: PRINCEPIPE

Dear Sir/Madam,

Sub: Outcome of Board Meeting of the Company held on May 19, 2022.

We would like to inform you that the Board of Directors of the Company at its meeting held today i.e. May 19, 2022 have *inter alia*, considered and approved the following:

1. Approved and adopted audited Financial Results (standalone) of the Company for the quarter and Year ended March 31, 2022.

We enclose a copy of each of (Annexure A):

- i) Approved and adopted audited Financial Results (standalone) of the Company for the quarter and year ended March 31, 2022.
- ii) Auditors' Report issued by the Statutory Auditors on the Audited Financial Results.
- iii) Declaration from CFO with respect to Audit Report with unmodified opinion to the aforesaid Audited Financial Statements
- iv) Press Release.

2. Final Dividend for the Financial year 2021-22.

Recommended a final dividend of Rs. 2.0 (Rupees Two Only) per equity share of the Company of the face value of Rs. 10/- (Rupee Ten Only) each for the Financial year ended March 31, 2022, subject to approval of members in the ensuing Annual General Meeting (AGM) of the Company.

The Dividend shall be paid to the shareholders within 30 days of its declaration by the shareholders at the ensuing AGM. The Company shall inform in due course the date on which it will hold the AGM for the year ended March 31, 2022.

3. Reappointed Mr. Dilip Deshpande (DIN: 08488986) as an Independent Director on the Board of the Company, to hold office for a second term of 5 (five) consecutive years commencing from June 29, 2022 up to June 28, 2027 and not liable to retire by rotation, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.



The necessary disclosures pursuant to SEBI Circular No. CIR/CFD/CMD/4/2015 dated: September 09, 2015, NSE Circular NSE/CML/2018/24 dated: June 20, 2018 and BSE Circular LIST/COMP/14/2018-19 dated: June 20, 2018 are enclosed as **Annexure B**.

4. Approved and taken on record the reconstitution of various committees of the Board as under:

A. Audit Committee:

Sr. No.	Name of the Director	Designation
1.	Mr. Ramesh Chandak	Chairman: Independent Director
2.	Mrs. Uma Mandavgane	Member: Independent Director
3.	Mr. Rajendra Gogri	Member: Independent Director
4.	Mr. Parag Chheda	Member: Executive Director

B. Nomination and Remuneration Committee (NRC):

Sr. No.	Name of the Director	Designation
1.	Mr. Rajendra Gogri	Chairman: Independent Director
2.	Mr. Ramesh Chandak	Member: Independent Director
3.	Mrs. Uma Mandavgane	Member: Independent Director
4.	Mr. Dilip Deshpande	Member: Independent Director

C. Stakeholders Relationship Committee (SRC):

Sr. No.	Name of the Director	Designation
1.	Mrs. Uma Mandavgane	Chairman: Independent Director
2.	Mr. Parag Chheda	Member: Executive Director
3.	Mr. Vipul Chheda	Member: Executive Director

D. Risk Management Committee (RMC):

Sr. No.	Name of the Director	Designation
1.	Mr. Dilip Deshpande	Chairman: Independent Director
2.	Mr. Ramesh Chandak	Member: Independent Director
3.	Mr. Parag Jayant Chheda	Member: Executive Director
4.	Mr. Shyam Sharda – Member	Member: Chief Financial Officer (CFO)

E. IPO Committee: Dissolved the IPO Committee of the Board.

5. Approved the appointment of M/s. Mahajan and Aibara, Chartered Accountants LLP as an Internal Auditor of the Company for the Financial Year 2022-23.

A brief profile of M/s. Mahajan and Aibara, Chartered Accountants LLP, is enclosed herewith as Annexure-C.

6. Approved the appointment of M/s. Sanjay Dholakia & Associates, Practicing Company Secretaries as a Secretarial Auditor of the Company for the Financial Year 2022-23.

A brief profile of M/s. Sanjay Dholakia & Associates, Practicing Company Secretaries, is enclosed herewith as Annexure-C.

7. In accordance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is hereby informed that Mr. Mohinder Pal Bansal (DIN: 01626343) has resigned as an Independent Director of the Company and consequently as member of Board constituted committee(s) of the Company with effect from May 19, 2022.

Further, as required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith copy of resignation letter dated May 19, 2022 (as Annexure – D) received from him stating reasons for the resignation, name of listed entities in which he holds directorship along with category of directorship and membership of board committee and confirmation from him that there is no other material reason of his resignation other than what is mentioned in his above resignation letter.

The Board Meeting commenced at 03.25 p.m. and concluded at 4.55 pm.

We request you to kindly take note of the same.

Thanking you,

Yours faithfully,

For PRINCE PIPES AND FITTINGS LIMITED



Shailesh K Bhaskar
Company Secretary & Compliance Officer
ACS: 36475
Enclosed: as above



Disclosures as prescribed under SEBI Circular No. CIR/CFD/CMD/4/2015 dated: September 09, 2015 concerning appointment/ re-appointment of director and other applicable circulars:

Sr. No.	Particulars	Mr. Dilip Deshpande (DIN: 08488986)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Dilip Deshpande as an Independent Director of the Company.
2.	Date of Appointment/cessation(as applicable) & term of appointment	Re- appointment as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from June 29, 2022 up to June 28, 2027 and not liable to retire by rotation, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.
3.	Brief profile (in case of the appointment)	Mr. Dilip Deshpande, aged 70 years, is an Independent Director of our Company. He was appointed to our Board on June 29, 2019. He holds a bachelor's degree in Science and technology with specialization in Petrochemicals technology and post graduate diploma in business management. He has over 45 years of experience in polymers and plastics processing industries having served C-level roles in multiple corporates, including Finolex Industries Ltd. He also provides professional coaching to executives.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
5.	Affirmation pertaining to non-debarred from holding the office of director by virtue of any SEBI order or such other authority.	As per the declaration submitted to the Company, Mr. Dilip Deshpande has confirmed that he is not debarred from holding the office of the Director by virtue of any SEBI order or any such authority.



Particulars	Secretarial Auditors	Internal Auditors
Name of the Firm	Sanjay Dholakia & Associates, Company Secretaries	M/s. Mahajan and Aibara, Chartered Accountants LLP
Address with Telephone Numbers and Email Id	GP15, 2 nd Floor, Raghuleela Mall, Behind Poincur Bus Depot, Kandivali (West), Mumbai- 400067. Tel: 022-28073233/49713233 Email: sanjayrd65@gmail.com	Mafatlal Chambers, B Wing, 2 nd floor, N. M. Joshi Marg, Lower Parel (East), Mumbai-400 013. Tel: +91-22-6832 1111 Email: admin@mahajanaibara.com
Founder's Name,	<u>Proprietor:</u> Mr. Sanjay R. Dholakia	<u>Existing Partner:</u> Mr. Mrugesh Shah
Certificate of Practice No.	FCS 2655 CP 1798	COP 034985
Firm Registration No	NA	105742W
Work Profile	The Firm was established in the year 1991 and is having professional experience in the field of Company Law, SEBI Guidelines and related regulatory affairs having exposure into all gamut of Company Secretarial Services. Serving as Secretarial Auditor for various Listed Companies and also rendering Company Law Secretarial Services to Unlisted Public Limited Companies, Private Limited Companies and LLPs.	The Firm was established in the year 1979 and is a leader in internal audits and risk consulting. Serving as Internal Auditors across large MNCs and large Indian Corporates Houses in diverse industries and global geographies. They handle both co-sourced & outsourced models for our services.

