

MINUTE BOOK

MINUTES OF THE 36TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MUKAT PIPES LIMITED HELD ON WEDNESDAY, 28TH JUNE, 2023 THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") AT 4:00 P.M. IST

Deemed place of Meeting: Registered Office of the Company.

The Meeting Commenced at 04:00 P.M. IST

The Meeting Concluded at 05:21 P.M. IST

Present through Video Conference/Other Audio Visual Means

Mr. Rupinder Singh	: Chairman and Director
Mrs. Sandeep Kaur Ahluwalia	: Whole Time Director
Mrs. Mandeep A. Pahwa	: Director
Mr. Amrik Singh Grewal	: Independent Director
Mr. Atul R. Bali	: Independent Director
Mr. Kamal Jain	: Independent Director

Members Present : 38 Members were present through video conferencing.

In attendance through Video Conference/ Other Audio Visual Means:

Mr. Jaspinder Singh Saluja	: Company Secretary
Mrs. Kuldeep Kaur	: Chief Financial Officer
Ms. Yogita	: Secretarial Auditor
Mrs. Gurpreet Kaur	: Statutory Auditors
Ms. Reema Arya	: Internal Auditor
Mr. Sudeshkumar V. Joshi	: Scrutinizer

Mr. Rupinder Singh, Chairman of the Company took the chair. After ascertaining that the requisite quorum for commencing the meeting was present, the Chairman called the Meeting to Order. The Chairman then informed the members that the AGM was being conducted through the Video Conferencing (VC) and Other Audio Video Means (OAVM) in compliance with the circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI). The Chairman explained to the Members the technical and procedural aspects of the meeting including how to ask questions and participate in the Meeting.

The Chairman then introduced himself and stated that he is attending the Meeting from his office at Patiala. He then requested each Member of the Board to introduce himself to the Members present. Then the Directors present introduced themselves one by one to the members present and informed the place from where he/she was attending the meeting.

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The Chairman also informed to the shareholders that the Chairman of the Audit Committee, the Chairman of the Nomination and Remuneration Committee and the Chairman of the Stakeholders Relationship Committee were also present at this meeting through VC.

The Chairman then informed the members that Mr. Jaspinder Singh Saluja, Company Secretary of the Company, Mrs. Kuldeep Kaur, CFO of the Company, Ms. Yogita, Secretarial Auditor of the Company, Mrs. Gurpreet Kaur, Statutory Auditor of the Company, Ms. Reema Arya, Internal Auditor of the Company and Mr. Sudeshkumar V. Joshi, Chartered Accountant, who was appointed as Scrutinizer were attending the Meeting through Video Conferencing.

The Chairman then informed the Members that pursuant to the Circulars issued by the MCA and the SEBI, the facility to appoint proxy to attend and cast vote for the Members was not available for the meeting.

The Chairman then informed the Members that the following Registers were kept open for inspection by the Members at the inspection link on the e-voting platform of Link Intime India Private Limited (LIPL) till the conclusion of the meeting, as required under the provisions of the Companies Act, 2013:

- i) The Register of Directors and Key Managerial Personnel and their shareholdings; and
- ii) The Register of Contracts or Arrangements in which Directors and Key Managerial Personnel are interested.

Thereafter, with the consent of Members present, Notice convening Meeting was taken as read. As required under Section 145 of the Companies Act, 2013 and Secretarial Standards – 2 (SS-2), the Chairman then read Remarks made by Auditors and Secretarial Auditor in their respective Report and also reply given by the Board.

The Chairman then informed the Members that the Company had provided an opportunity of voting at the meeting through e-voting for those attending Members who had not exercised their votes through remote e-voting and that the Board has appointed Mr. Sudeshkumar V. Joshi, Chartered Accountant, as the Scrutinizer for this purpose.

The Chairman thereafter delivered his speech to the Members.

The Chairman informed the members about the remote e-voting facility provided to the shareholders which commenced on Saturday, 24th June, 2023 (09.00 a.m.) and ended on Tuesday, 27th June, 2023 (05.00 p.m.). Members who were present at the AGM and had not cast their votes electronically were provided an opportunity to cast their votes through e-voting during the AGM.

The Chairman then with the permission of the Members commenced the proceedings of the 36th Annual General Meeting. He informed the members that he would first move all resolutions to be transacted at the meeting one after another and then he would call upon the speaker shareholders to ask their queries. He also informed that those shareholders who had not registered himself as speaker shareholders but

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wishing to ask any question, the facility was provided for said shareholder to ask his question by typing the same in chat box provided for the purpose.

The under mentioned items as per the Notice of the meeting were thereafter transacted.

1. Adoption of Audited Financial Statements of the Company for the year ended 31st March, 2023, including Audited Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement for the year ended on that date together with the reports of the Directors' & Auditor's thereon:

The Chairman then moved the first resolution as Ordinary Resolution for Item No. 1 of the Notice which was pertaining to adoption of Audited Financial Statements including the Audited Balance Sheet as at March 31, 2023, Statement of Profit & Loss, Statement of Changes in Equity Cash Flow statement and other explanatory information and annexures for the year ended on that date together with the reports of Directors' & Auditor's thereon. The resolution for Item no. 1 of the Notice read as follows:

"RESOLVED THAT the Audited Financial Statements i.e. Balance Sheet of the Company as at March 31, 2023, the Statement of Profit and Loss, Statement of Changes in Equity, Cash Flow Statement and other explanatory information and annexures for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and Auditors of the Company as placed before the Members at this meeting be and are hereby approved and adopted".

Before proceeding to the next Agenda, Mr. Rupinder Singh, Chairman informed the members that he being an interested director in Agenda item no. 2, 3 and 4, he would not occupy the chair. He then requested Mr. Amrik Singh Grewal, Independent Director to take the chair and conduct the proceedings for the 2nd, 3rd and 4th Agenda items.

Then Mr. Amrik Singh Grewal took the chair and moved the next Resolution.

2. Re-appointment of Mrs. Sandeep Kaur Ahluwalia (DIN: 01355454) as a Director of the Company, Liable to retire by rotation:

Mr. Amrik Singh Grewal then informed the members that the Item No. 2 of Notice was the Ordinary Resolution pertaining to the re-appointment of Mrs. Sandeep Kaur Ahluwalia (DIN: 01355454) as a Director of the Company, liable to retire by rotation. The resolution for Item no. 2 of the Notice read as follows:

"RESOLVED THAT Mrs. Sandeep Kaur Ahluwalia (DIN: 01355454), who retires by rotation at the Thirty Sixth Annual General Meeting of the Company, and being eligible, has offered herself for re-appointment as a Director, be and is hereby re-appointed as the Director of the Company, liable to retire by rotation".

The Mr. Amrik Singh Grewal then moved the next Resolution.

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3. Re-appointment of Mrs. Sandeep Kaur Ahluwalia (DIN: 01355454) as Whole Time Director (WTD) of the Company for a further period of three (3) years with effect from 01.10.2023 to 30.09.2026:

Mr. Amrik Singh Grewal then moved the third resolution as a Special Resolution for re-appointment of Mrs. Sandeep Kaur Ahluwalia (DIN: 01355454) as the Whole Time Director of the Company for a further period of three (3) years with effect from 01.10.2023 to 30.09.2026. The resolution for Agenda item no. 3 of the Notice read as follows:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) read with Schedule V to the Companies Act, 2013 and as recommended by Audit Committee and Nomination & Remuneration committee and subject to the approval of Central Government, if required, approval of Members of the Company be and is hereby accorded to the re-appointment of Mrs. Sandeep Kaur Ahluwalia (DIN: 01355454), age 73 years, as the Whole-Time Director of Company for a further period of three (3) years w.e.f. 01.10.2023 on the terms and conditions including remuneration as set out hereunder:

Mrs. Sandeep Kaur Ahluwalia shall manage the administration of the Company under the directions, supervision and control of the Board of Directors of the Company.

In consideration of her services as Whole Time Director (Administration) and as recommended by the Nomination & Remuneration Committee, Mrs. Sandeep Kaur Ahluwalia shall be paid the following remuneration w.e.f. 1st October, 2023:

A. Salary: Monthly Salary in the grade of Rs. 150000/- Rs.20000/- Rs.25000/- Rs. 195000/-

B. Allowances & Perquisites:

I. Housing:

Housing I:

The expenditure by the company on hiring furnished accommodation for the appointee will be subject to the ceiling of 60% (sixty per cent) of the salary, over and above 10% (ten per cent) payable by the appointee.

Housing II:

In case the accommodation is owned by the Company, ten percent of the salary of the appointee shall be deducted by the Company.

Housing III:

In case the accommodation is not provided by the Company, the appointee shall be entitled to house rent allowance subject to the ceiling laid down in Housing I.

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Expenses pertaining to gas, electricity, water and other utilities will be borne/reimbursed by the Company.

ii. Medical Reimbursement:

The company shall reimburse the medical expenses incurred for the appointee and her family.

iii. Personal Accident Insurance:

Personal Accident Insurance Policy for an amount, the annual premium of which shall not exceed Rs. 10,000/- per annum.

iv. Leave Travel Concession:

Reimbursement of actual traveling expenses incurred in India and/or abroad once in a year in respect of herself and her family.

v. Club Fees:

Fee of clubs subject to maximum of two clubs including admission and life membership fees.

vi. Car:

Provision of car for official-cum-personal use. However, the valuation of personal use of car shall be treated as perquisite of the appointee.

vii. Telephone:

Provision of telephone at residence and mobile phone for official-cum-personal use. However, the valuation of personal use of telephone shall be treated as perquisite of the appointee.

C. Other Perquisites

The appointee shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration.

- i. Contribution to provident fund, superannuation fund and annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 :
- ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and
- iii. Encashment of leave at the end of the tenure.

“RESOLVED FURTHER THAT that even in case of loss or inadequacy of profits during any financial year, Mrs. Sandeep Kaur Ahluwalia will be paid the aforesaid remuneration as minimum remuneration.”

“RESOLVED FURTHER THAT Mr. Amrik Singh Grewal (DIN: 01239180) and Mr. Kamal Kumar Jain (DIN: 02229015), Directors, be and are hereby jointly and/or severally authorised to alter, vary,

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modify the terms of appointment and payment of remuneration from time to time and to take or cause to be taken such steps, actions including inter alia to execute any Agreement deeds, as may be required to effect to the aforesaid Resolution.”

The Mr. Amrik Singh Grewal then moved the next Resolution.

4. Appointment of and payment of remuneration to Mr. Rupinder Singh (DIN: 01239483), Chairman of the Company as a Whole Time Director (WTD) to be designated as Chairman cum Executive Director of the company for a period of three (3) years with effect from 01.07.2023 till 30.06.2026:

Mr. Amrik Singh Grewal then moved the fourth resolution as a Special Resolution for appointment of Mr. Rupinder Singh (DIN: 01239483), Chairman of the Company as a Whole Time Director (WTD) to be designated as Chairman cum Executive Director of the Company for a period of three (3) years with effect from 01.07.2023 to 30.06.2026. The resolution for Agenda item no. 4 of the Notice read as follows:

“RESOLVED THAT pursuantto the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) read with Schedule V to the Companies Act, 2013 and as recommended by Audit Committee and Nomination & Remuneration Committee and subject to the approval of the Members of the Company and Central Government, if required, Mr. Rupinder Singh (DIN: 01239483), Chairman of the Company, age 68 years, be and is hereby appointed as a Whole-time Director to be designated as Chairman cum Executive Director of the Company for a period of three (3) years w.e.f. 01.07.2023 on the terms and conditions including remuneration as set out hereunder:

Mr. Rupinder Singh (DIN: 01239483) shall manage the Production, Sales and Marketing divisions of the Company under the directions, supervision and control of the Board of Directors of the Company.

In consideration of his services as Chairman cum Executive Director and as recommended by the Nomination & Remuneration Committee and Audit Committee, Mr. Rupinder Singh (DIN: 01239483) shall be paid the following remuneration w.e.f. 1st July, 2023:-

D. Salary: Monthly Salary of Rs. 60000/-.

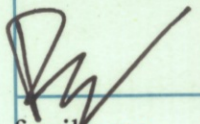
E. Allowances & Perquisites :

i. Medical Reimbursement :

The company shall reimburse the medical expenses incurred for the appointee and his family

ii. Club Fees :

Fee of clubs subject to maximum of two clubs including admission and life membership fees.


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iii. Telephone :

Provision of telephone at residence and mobile phone for official-cum-personal use. However, the valuation of personal use of telephone shall be treated as perquisite of the appointee.

iv. Other Perquisites

The appointee shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration.

a) Contribution to provident fund, superannuation fund and annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

“RESOLVED FURTHER THAT even in case of loss or inadequacy of profits during any financial year, Mr. Rupinder Singh (DIN: 01239483) will be paid the aforesaid remuneration as minimum remuneration.”

“RESOLVED FURTHER THAT Mr. Amrik Singh Grewal (DIN: 01239180) and Mrs. Mandeep Ahluwalia Pahwa (DIN: 01355511), Directors of the Company, be and are hereby jointly and/or severally authorised to alter, vary, modify the terms of appointment and payment of remuneration from time to time and to take or cause to be taken such steps, actions including inter alia to execute any Agreement deeds, as may be required to effect to the aforesaid Resolution.”

Thereafter, at the request of Mr. Amrik Singh Grewal, Mr. Rupinder Singh Ahluwalia resumed the Chair.

The Chairman then moved the next Resolution.

5. Approval to sale, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company:

The Chairman then moved the fifth resolution as a Special Resolution to obtain approval of Members to Sale, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company. The resolution for Item No. 5 of the Notice read as follows:

“RESOLVED THAT in supersession of earlier resolution passed on 29/06/2022 and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof read with Rule 22 of the Companies (Management and Administration) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, subject to such other approvals and permissions, if any, as may be required including of concerned authorities and subject to such conditions as may be prescribed by them and which may be agreed to by the Board of Directors or Committee of Directors of the Company, consent of the Members be and is hereby accorded to create charge or to sell, lease or

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otherwise dispose of, in whole or in part, the Fixed Assets of the Company (including Building along with Land, Factory Building, Administrative Office Building, Furniture & Fixture, Plant & Machinery, Equipment, Vehicles and Electric installation) and movable/ immovable assets of the Company to such person(s) for a such consideration and on such other terms and conditions as may be decided by the Board”.

“FURTHER RESOLVED THAT Mr. Rupinder Singh (DIN: 01239483), Chairman and Mrs. Mandeep Ahluwalia Pahwa (DIN : 01355511), Director of the Company, be and are hereby, jointly and/or severally authorised to do such acts and deeds or to take or cause to be taken such steps or actions that are deemed necessary for giving effect to the aforesaid Resolution.”

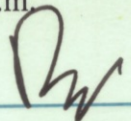
Thereafter, the Chairman invited the speaker shareholders to raise queries with respect to the resolution from number 1 to 5. Nine speaker shareholders viz. Mr. Bimal Agrawal, Ms. Lekha Shah, Mr. Anil Parekh, Mr. Praveen Kumar, Mr. Yusuf Rangwala, Mr. Dinesh Bhatia, Mr. Lokesh Gupta, Mr. Kirti Shah and Mr. Aspi Bhesania conveyed their good wishes and hoped to meet all next year through physical meeting. They raised their queries/ gave suggestions w.r.t holding of AGM in physical mode, Company's operations, no. of staff, details of lease rent, value of fixed assets, decrease in turnover, selling part of property, pending excise & IT dues, future plans, appointment of responsible person at Mumbai office, compliance with requirements of provisions pertaining to Corporate Governance, Joint Ventures for raising funds, low Net Profit margin, , purpose for passing special resolution for sale, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company,, whether any dividend paid etc. He then requested the members present to raise queries in the Chat Box. The Chairman thereafter answered the queries of the shareholders to their satisfaction.

The Chairman then informed to the members that, Mr. Sudeshkumar V. Joshi, was appointed as Scrutinizer to scrutinize the e-voting at the meeting and remote e-voting process in a fair and transparent manner. He also informed the members that the consolidated results of remote e-voting and e-voting at the AGM would be declared within 2 working days of the conclusion of the AGM.

Thereafter, the Chairman informed that the Members would be given 15 Minutes time to e-vote on the five resolutions on the e-voting page of LIPL if they had not voted earlier through remote e-voting. He further informed that, the results of remote e-voting and e-voting at the AGM shall be disseminated to the stock exchanges and also be uploaded on the website of the Company. He requested Mr. Sudeshkumar V. Joshi, Scrutinizer to monitor the e-voting process.

After a vote of thanks to the Chair, the Chairman declared the Meeting concluded / closed at 5:05 p.m.

After the end of 15 Minutes, the Meeting finally concluded.

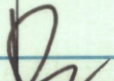

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Results of the Remote e-Voting and the votes cast through the e-Voting facility during the Meeting on the Ordinary and Special Businesses at the 36th Annual General Meeting of the Company held on Wednesday, 28th June, 2023:

On the basis of the Scrutinizer's Consolidated Report dated 29th June, 2023, for the Remote e-Voting and e-Voting at the 36th Annual General Meeting for the Item Nos. 1 to 5 of the Notice of the 36th Annual General Meeting, the summary of which is mentioned hereunder, the results of the voting were declared on 29th June, 2023, that all the Resolutions for the Ordinary and Special businesses as set out in Item Nos. 1 to 5 in the Notice of the 36th Annual General Meeting of the Company have been duly passed unanimously, as detailed hereinbelow:

Resolution No.	Description of Resolution	Votes Cast in favour		Votes Cast against		Result Declared
		No. of Votes	%	No.of Votes	%	
ORDINARY BUSINESS						
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023, including Audited Balance Sheet as at March 31, 2023, Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement for the year ended on that date together with the reports of the Directors' and Auditors' thereon. (Ordinary Resolution)	8720071	100.00	-	-	Passed Unanimously
2.	To appoint a Director in place of Mrs. Sandeep Kaur Ahluwalia (DIN: 01355454), who retires by rotation, and being eligible, offers herself for re-appointment as a Director of the Company. (Ordinary Resolution)	8720071	100.00	-	-	Passed Unanimously


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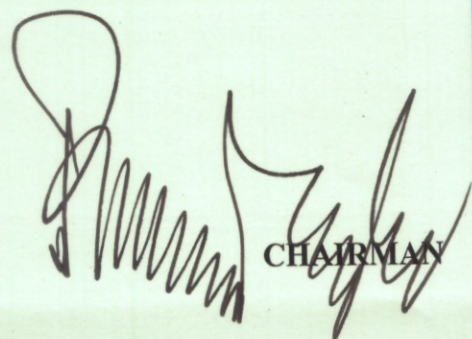
SPECIAL BUSINESS						
3.	To approve re-appointment of Mrs. Sandeep Kaur Ahluwalia (DIN: 01355454) as Whole Time Director (WTD) of the Company for a further period of three (3) years with effect from 01.10.2023 to 30.09.2026 (Special Resolution)	8720071	100.00	-	-	Passed Unanimously
4.	To approve Appointment of and payment of remuneration to Mr. Rupinder Singh (DIN: 01239483), Chairman of the Company as a Whole Time Director (WTD) to be designated as Chairman cum Executive Director of the Company for a period of three (3) years with effect from 01.07.2023 to 30.06.2026. (Special Resolution)	8720071	100.00	-	-	Passed Unanimously
5.	To approve sale, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company. (Special Resolution)	8720071	100.00	-	-	Passed Unanimously

Date of Entry: 18-07-2023

Place: RAJPURA

Date: 21-07-2023

Place: RAJPURA


 CHAIRMAN


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