This is a public announcement for information purposes only and is not a prospectus announcement. This does not constitute an invitation or offer to acquire, purchase or subscribe for securities.
Not for publication or distribution, directly or indirectly outside India.

PRINCE®
PIPING SYSTEMS

PRINCE PIPES AND FITTINGS LIMITED

Our Company was incorporated as 'Prince Pipes and Fittings Private Limited' on November 13, 1987 at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956. Thereafter, pursuant to Section 43A(1A) of the Companies Act, 1956, our Company became a deemed public limited company with effect from July 1, 1998. Further, pursuant to Section 43A (2A) of the Companies Act, 1956, our Company converted back into a private company on May 18, 2001. Subsequently, upon conversion into a public limited company pursuant to a special resolution of our Shareholders dated August 7, 2017, the name of our Company was changed to 'Prince Pipes and Fittings Limited', and a fresh certificate of incorporation was issued by the Registrar of Companies, Goa, Daman and Diu ("**RoC**") on August 11, 2017. For further details in relation to changes in the name and registered office of our Company, see the section titled "*History and Certain Corporate Matters*" on page 176 of the prospectus dated December 23, 2019 ("**Prospectus**").

Registered Office: Plot No.1, Honda Industrial Estate, Phase II, Honda Sattari, Honda, Goa 403 530, India; **Corporate Office:** 8th Floor, The Ruby, Senapati Bapat Marg (Tulsi Pipe Road), Dadar West, Mumbai 400 028, Maharashtra, India.
Contact Person: Pravin Jogani, Company Secretary and Compliance Officer; **Telephone:** +91 22 66022222; **Facsimile:** +91 22 66022220; **E-mail:** investor@princepipes.com; **Website:** www.princepipes.com
Corporate Identity Number: U26932GA1987PLC006287

PROMOTERS OF OUR COMPANY: JAYANT SHAMJI CHHEDA, TARLA JAYANT CHHEDA, PARAG JAYANT CHHEDA, VIPUL JAYANT CHHEDA AND HEENA PARAG CHHEDA

The Company has filed the Prospectus dated December 23, 2019 with the RoC, and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**" and together with NSE, the "**Stock Exchanges**"), and trading is expected to commence on or about December 30, 2019.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 28,089,885 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF PRINCE PIPES AND FITTINGS LIMITED (OUR "COMPANY" OR THE "ISSUER" AND SUCH EQUITY SHARES, THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 178 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 168 PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO ₹ 5,000 MILLION* (THE "OFFER"), COMPRISING A FRESH ISSUE OF 14,044,943 EQUITY SHARES BY OUR COMPANY AGGREGATING TO ₹ 2,500 MILLION* (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 14,044,942 EQUITY SHARES AGGREGATING TO ₹ 2,500 MILLION, INCLUDING 1,123,595 EQUITY SHARES AGGREGATING TO ₹ 200 MILLION BY JAYANT SHAMJI CHHEDA, 7,865,168 EQUITY SHARES AGGREGATING TO ₹ 1,400 MILLION BY TARLA JAYANT CHHEDA, 2,808,988 EQUITY SHARES AGGREGATING TO ₹ 500 MILLION BY PARAG JAYANT CHHEDA AND 2,247,191 EQUITY SHARES AGGREGATING TO ₹ 400 MILLION BY VIPUL JAYANT CHHEDA (TOGETHER, THE "PROMOTER SELLING SHAREHOLDERS" AND SUCH OFFERS THE "OFFER FOR SALE"). THE OFFER CONSTITUTES 25.53% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

***OUR COMPANY HAS, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), UNDERTAKEN A PRIVATE PLACEMENT OF 596,500 COMPULSORILY CONVERTIBLE PREFERENCE SHARES, WHICH HAVE BEEN CONVERTED INTO 5,965,000 EQUITY SHARES FOR CASH CONSIDERATION AGGREGATING TO ₹ 1,061.77 MILLION ("PRE-IPO PLACEMENT"). THE SIZE OF THE FRESH ISSUE OF UP TO ₹ 3,561.77 MILLION WAS REDUCED BY ₹ 1,061.77 MILLION PURSUANT TO THE PRE-IPO PLACEMENT AND ACCORDINGLY THE FRESH ISSUE WAS UP TO ₹ 2,500.00 MILLION.**

OFFER PRICE : ₹ 178 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

ANCHOR INVESTOR OFFER PRICE: ₹ 178 PER EQUITY SHARE

THE OFFER PRICE IS 17.80 TIMES OF THE FACE VALUE

Risks to Investors:

- **The two Book Running Lead Managers associated with the Offer have handled 27 public issues in the past three years out of which 5 closed below the issue price on listing date.**
- **The average cost of acquisition of per Equity Share for our Promoter Selling Shareholders is ₹0.10 for Jayant Shamji Chheda, ₹0.62 for Tarla Jayant Chheda, and ₹0.12 for Parag Jayant Chheda and ₹0.12 for Vipul Jayant Chheda, and the Offer Price at the upper end of the Price Band is significantly high at ₹178 per Equity Share.**

BID/OFFER PROGRAMME:

BID/OFFER OPENED ON WEDNESDAY, DECEMBER 18, 2019

BID/OFFER CLOSED ON FRIDAY, DECEMBER 20, 2019

ANCHOR INVESTOR BIDDING DATE: TUESDAY, DECEMBER 17, 2019

The Offer was made in terms of Rule 19(2)(b)(ii) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("**SEBI ICDR Regulations**"), wherein a minimum Offer size of at least such percentage of Equity Shares equivalent to a value of ₹ 4,000 million (calculated at the Offer Price) was offered to the public. The Offer was made through the Book Building Process in accordance with Regulation 26(1) of the SEBI ICDR Regulations, wherein 50% of the Offer was available for allocation to Qualified Institutional Buyers ("**QIB Portion**"). Our Company and the Promoter Selling Shareholders have, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"), out of which at least one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Such number of Equity Shares representing 5% of the Net QIB Portion (other than Anchor Investor Portion) were made available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion were made available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. Further, not less than 15% of the Offer was available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Offer was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price such that, subject to availability of Equity Shares, each Retail Individual Bidder was Allotted not less than the minimum Bid Lot, and the remaining Equity Shares, if available, were allotted to all Retail Individual Bidders on a proportionate basis. All Bidders, other than Anchor Investors, were mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts and UPI ID in case of RIIs, as applicable, which were blocked by the Self Certified Syndicate Banks ("**SCSBs**"), as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process For details, see the section titled "*Offer Procedure*" on page 383 of the Prospectus.

The Offer received 142,554 applications for 47,265,624 Equity Shares as per the bid book resulting in 1.6827 times subscription as disclosed in Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before technical rejections):

Sr. No.	Category	No. of Applications applied	No. of Equity Shares applied	Equity Shares Reserved	No. of times Subscribed	Amount (in ₹)
A	Retail Individual Investors	142,294	16,666,104	9,831,460	1.6952	2,968,923,380.00
B	Non Institutional Investors	232	2,199,372	4,213,483	0.5220	391,485,864.00
C	Qualified Institutional Buyers (excluding Anchor Investors)	15	19,972,680	5,617,977	3.5551	3,555,137,040.00
D	Anchor Investors	13	8,427,468	8,426,965	1.0001	1,500,089,304.00
	Total	**142,554**	**47,265,624**	**28,089,885**	**1.6827**	**8,415,635,588.00**

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	% Cumulative Total
1	177	383,796	0.87	383,796	0.87
2	178	28,764,204	65.28	29,148,000	66.15
3	CUTOFF	14,914,536	33.85	44,062,536	100.00
	TOTAL	**44,062,536**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on December 26, 2019.

A. Allotment to Retail Individual Investors (After Technical Rejections)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹ 178 per Equity, was finalized in consultation with BSE. This category has been subscribed to the extent of 1.4998 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 10,668,340 Equity Shares (includes under subscribed portion of 836,880 Equity Shares spilled over from Non Institutional Investors Category) to 127,004 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	84	118,856	87.08	9,983,904	62.40	84	281:302	9,289,644
2	168	9,154	6.71	1,537,872	9.61	84	107:115	715,428
3	252	2,746	2.01	691,992	4.32	84	67:72	214,620
4	336	1,203	0.88	404,208	2.53	84	40:43	93,996
5	420	1,024	0.75	430,080	2.69	84	27:29	80,052
6	504	726	0.53	365,904	2.29	84	27:29	56,784
7	588	436	0.32	256,368	1.60	84	27:29	34,104
8	672	141	0.10	94,752	0.59	84	27:29	11,004
9	756	83	0.06	62,748	0.39	84	27:29	6,468
10	840	493	0.36	414,120	2.59	84	27:29	38,556
11	924	63	0.05	58,212	0.36	84	15:16	4,956
12	1,008	183	0.13	184,464	1.15	84	27:29	14,280
13	1,092	1,388	1.02	1,515,696	9.47	84	27:29	108,444
14	4 Out of 16,413 Allottees from Serial no 2 to 13, were allotted 1(one) additional share						4:16413	4
	TOTAL	**136,496**	**100.00**	**16,000,320**	**100.00**			**10,668,340**

B. Allotment to Non Institutional Investors (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Bidders, who have bid at the Offer Price of ₹ 178 per Equity Share, was finalized in consultation with BSE. This category has been subscribed to the extent of 0.5176 times. The total number of Equity Shares allotted in this category is 2,181,060 Equity Shares to 224 successful applicants (the under subscription of 2,032,423 Equity Shares in the Non Institutional Bidders category has been spilled over to Qualified Institutional Buyers and Retail Individual Investors Category in the ratio of 50:35 i.e. 1,195,543 Equity Shares to Qualified Institutional Buyers and 836,880 Equity Shares to Retail Individual Investors Category). The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	1,176	71	31.70	83,496	3.83	1,176	1:1	83,496
2	1,260	18	8.04	22,680	1.04	1,260	1:1	22,680
3	1,344	3	1.34	4,032	0.18	1,344	1:1	4,032
4	1,428	3	1.34	4,284	0.20	1,428	1:1	4,284
5	1,512	2	0.89	3,024	0.14	1,512	1:1	3,024
6	1,680	11	4.91	18,480	0.85	1,680	1:1	18,480
7	1,764	2	0.89	3,528	0.16	1,764	1:1	3,528
8	1,932	1	0.45	1,932	0.09	1,932	1:1	1,932
9	2,016	4	1.79	8,064	0.37	2,016	1:1	8,064
10	2,100	5	2.23	10,500	0.48	2,100	1:1	10,500
11	2,184	2	0.89	4,368	0.20	2,184	1:1	4,368
12	2,268	8	3.57	18,144	0.83	2,268	1:1	18,144
13	2,520	7	3.13	17,640	0.81	2,520	1:1	17,640
14	2,688	2	0.89	5,376	0.25	2,688	1:1	5,376
15	2,772	15	6.70	41,580	1.91	2,772	1:1	41,580
16	2,856	2	0.89	5,712	0.26	2,856	1:1	5,712
17	2,940	6	2.68	17,640	0.81	2,940	1:1	17,640
18	3,276	1	0.45	3,276	0.15	3,276	1:1	3,276
19	3,360	8	3.57	26,880	1.23	3,360	1:1	26,880
20	3,444	1	0.45	3,444	0.16	3,444	1:1	3,444
21	3,528	3	1.34	10,584	0.49	3,528	1:1	10,584
22	3,780	3	1.34	11,340	0.52	3,780	1:1	11,340
23	4,200	3	1.34	12,600	0.58	4,200	1:1	12,600
24	4,536	2	0.89	9,072	0.42	4,536	1:1	9,072
25	4,620	3	1.34	13,860	0.64	4,620	1:1	13,860
26	5,040	5	2.23	25,200	1.16	5,040	1:1	25,200
27	5,460	1	0.45	5,460	0.25	5,460	1:1	5,460
28	5,544	2	0.89	11,088	0.51	5,544	1:1	11,088
29	5,628	2	0.89	11,256	0.52	5,628	1:1	11,256
30	6,300	1	0.45	6,300	0.29	6,300	1:1	6,300
31	6,720	2	0.89	13,440	0.62	6,720	1:1	13,440
32	8,400	3	1.34	25,200	1.16	8,400	1:1	25,200
33	8,988	1	0.45	8,988	0.41	8,988	1:1	8,988
34	10,080	1	0.45	10,080	0.46	10,080	1:1	10,080
35	11,172	2	0.89	22,344	1.02	11,172	1:1	22,344
36	12,600	1	0.45	12,600	0.58	12,600	1:1	12,600
37	14,028	4	1.79	56,112	2.57	14,028	1:1	56,112
38	16,800	2	0.89	33,600	1.54	16,800	1:1	33,600
39	32,256	1	0.45	32,256	1.48	32,256	1:1	32,256
40	37,800	2	0.89	75,600	3.47	37,800	1:1	75,600
41	44,268	1	0.45	44,268	2.03	44,268	1:1	44,268
42	56,112	1	0.45	56,112	2.57	56,112	1:1	56,112
43	78,708	1	0.45	78,708	3.61	78,708	1:1	78,708
44	112,308	1	0.45	112,308	5.15	112,308	1:1	112,308
45	168,000	2	0.89	336,000	15.41	168,000	1:1	336,000
46	393,204	1	0.45	393,204	18.03	393,204	1:1	393,204
47	449,400	1	0.45	449,400	20.60	449,400	1:1	449,400
	TOTAL	**224**	**100.00**	**2,181,060**	**100.00**			**2,181,060**

C. Allotment to QIBs (After Technical Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹ 178 per Equity Share, has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 2.9313 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 340,677 Equity Shares (includes under subscribed portion of 59,778 Equity Shares spilled over from Non Institutional Investors Category) and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 6,472,843 Equity Shares (includes under subscribed portion of 1,135,765 Equity Shares spilled over from Non Institutional Investors Category) on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 6,813,520 Equity Shares (includes under subscribed portion of 1,195,543 Equity Shares spilled over from Non Institutional Investors Category), which were allotted to 15 successful Applicants.

CATEGORY	FIs/BANKs	MF's	IC's	AIF	FPC	TOTAL
ALLOTMENT	555,683	2,426,879	2,244,945	668,654	917,359	**6,813,520**

D. Allotment to Anchor Investors

Our Company and the Promoter Selling Shareholders in consultation with the BRLMs, have allocated 8,426,965 Equity Shares to 8 Anchor Investors (who have applied through 13 applications) at the Anchor Investor Offer Price of ₹ 178 per Equity Share in accordance with the SEBI ICDR Regulations. This represents upto 60.00% of the QIB Portion.

CATEGORY	MF's	IC's	AIF	TOTAL
ALLOTMENT	3,371,088	1,685,544	3,370,333	**8,426,965**

The IPO committee of our Company at its meeting held on December 26, 2019 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice-cum-Intimations and/ or notices will be dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on December 26, 2019 and payment to non-Syndicate brokers have been issued on December 27, 2019. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on December 27, 2019 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. Our Company has filed the listing application with BSE and NSE on December 27, 2019. Our Company has received listing and trading approval from BSE and NSE and the trading will commence on or about December 30, 2019.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made shall be hosted on the website of Registrar to the Offer, Link Intime India Private Limited at www.linkintime.co.in

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the ASBA form, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:

LINK Intime

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India.
Telephone: +91 22 4918 6200; **Facsimile:** +91 22 4918 6195; **E-mail:** princepipes.ipo@linkintime.co.in
Investor grievance E-mail: princepipes.ipo@linkintime.co.in; **Website:** www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan; **SEBI Registration No.:** INR000004058

For **PRINCE PIPES AND FITTINGS LIMITED**
On behalf of the Board of Directors
Sd/-
Company Secretary & Compliance Officer

Place : Mumbai
Date : December 27, 2019

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF PRINCE PIPES AND FITTINGS LIMITED.

Prince Pipes and Fittings Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its equity shares ("**Equity Shares**") and has filed a prospectus dated December 23, 2019 ("**Prospectus**") with the Registrar of Companies, Goa, Daman and Diu and Securities and Exchange Board of India and the Stock Exchanges and issued notices to investors dated December 25, 2019 and December 26, 2019. The Prospectus is available or will be made available on the website of SEBI at www.sebi.gov.in as well as on the websites of the book running lead managers, i.e. JM Financial Limited at www.jmfl.com and Edelweiss Financial Services Limited at www.edelweissfin.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see the section titled "*Risk Factors*" on page 17 of the Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the United States pursuant to Regulation S under the U.S. Securities Act and pursuant to the applicable laws of the jurisdictions where those offers and sales are made.

CONCEPT

Size 24 x 45 cm