

PPFL/SE/2021-2022/014

May 12, 2021

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: Intimation under Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that, the Audit Committee of the Board has reviewed in its meeting held on Wednesday, May 12, 2021 a statement of deviation/variation on use of proceeds of the Initial Public Offering of the Company for the quarter ended as on March 31, 2021. The said statement is enclosed herewith.

This intimation is also available on the website of the Company at www.princepipes.com

Kindly take the same on record.

Thanking You.

Yours faithfully,

For PRINCE PIPES AND FITTINGS LIMITED



Shailesh K. Bhaskar

Company Secretary & Compliance Officer

Encl. as above.



Statement of Deviation/ Variation in Utilisation of Funds raised under Initial Public Offer pursuant to Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Remarks
1	Name of Listed Entity	Prince Pipes and Fittings Limited
2	Mode of Fund Raising	Initial Public Offer
3	Date of Raising Funds	December 30, 2019
4	Amount Raised	Rs. 250 Crores*
5	Report filed for Quarter ended	March 31, 2021
6	Monitoring Agency	Applicable
7	Monitoring Agency Name, if applicable	HDFC Bank Limited
8	Is there a Deviation/ Variation in use of Funds raised	No Deviation
9	If yes, whether the same is pursuant to change in terms of a contract or objects, which are approved by the shareholders	Not Applicable
10	If yes, Date of Shareholders Approval	Not Applicable
11	Explanation for the Deviation/ Variation	Not Applicable
12	Comments of the Audit Committee after review	-
13	Comments of Auditors, if any	-

Objects for which funds have been raised and where there has been a deviation, in the following table

Sr. No.	Original Object	Modified Object, if any	Original Allocation (Rs. In Million)	Modified allocation if any	Funds Utilised	Amount of Deviation/Variation for the Quarter according to applicable object	Remarks, if any
1	Repayment or prepayment of certain outstanding loans of our Company	NA	100.00	NA	Nil	NA	-
2	Financing the project cost towards establishment of new manufacturing facility, either set up directly or indirectly (through wholly owned subsidiary that our Company may set up in the future)	NA	1590.00	NA	301.95	NA	-
3	Upgradation of equipment at	NA	491.00	NA	21.86	NA	-

	our Manufacturing facilities						
4	General Corporate purposes, subject to the applicable laws	NA	319.00	NA	Nil	NA	-
	Total		2500.00		323.81		

* The Initial Public Offer of the Company was for Rs.500 Crores i.e. Rs. 250 Crores of Fresh Issue and Rs. 250 Crores of Offer for Sale. Therefore, the amount raised by the Company through Initial Public Offer is Rs. 250 Crores.

Deviation or variation could mean:

- a) Deviation in the objects or purposes for which the funds have been raised or*
- b) Deviation in the amount of funds actually utilized as against what was originally disclosed or*
- c) Change in terms of a contract referred to in the fund raising documents i.e prospectus , letter of offer etc*

Place: Mumbai
Date: 12 May, 2021

For Prince Pipes and Fittings Limited

Jayant Shamji
Chheda

Jayant Shamji Chheda
Chairman and Managing Director
(DIN: 00013206)