



PIIL:SEC:NSE/BSE:12:2024-25  
May 21, 2024

BSE Limited Corporate Relationship Deptt. PJ Towers, 25 <sup>th</sup> Floor, Dalal Street, Mumbai – 400 001  <b>Code No.523642</b>	National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051  <b>Code No. PIIND</b>
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Dear Sir/ Madam,

**Sub: Statement of deviation(s) or variation(s) in the use of proceeds of Qualified Institutions Placement (QIP) for the quarter ended March 31, 2024**

Pursuant to the provision of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is submitted that there is no deviation or variation in utilization of proceeds of QIP from objects stated in the Placement Document dated July 08, 2020.

In terms of the SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, the statement of **NIL** deviation(s) or variations(s) in utilization of proceeds of QIP for the quarter ended March 31, 2024, in prescribed format duly reviewed by the Audit Committee at its meeting held today i.e., May 21, 2024, is enclosed herewith.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully  
For **PI Industries Limited**

**Sonal Tiwari**  
**Company Secretary**  
**ACS: 16638**

Encl: As above.

**Statement of Deviation / Variation in utilisation of funds raised**

<b>Name of listed entity</b>		PI Industries Limited				
<b>Mode of Fund Raising</b>		Public Issues / Rights Issues / Preferential Issues / QIP / Others				
<b>Date of Raising Funds</b>		July 9, 2020				
<b>Amount Raised</b>		₹ 19,749.66 Mn ("Net Proceeds") / ₹ 20,000 Mn (Issue size)				
<b>Report filed for Quarter ended</b>		March 31, 2024				
<b>Monitoring Agency</b>		Not applicable				
<b>Monitoring Agency Name, if applicable</b>		Not applicable				
<b>Is there a Deviation / Variation in use of funds raised</b>		NIL				
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>		Not applicable				
<b>If Yes, Date of shareholder Approval</b>		Not applicable				
<b>Explanation for the Deviation / Variation</b>		Not applicable				
<b>Comments of the Audit Committee after review</b>		Nil deviation				
<b>Comments of the auditors, if any</b>		NIL				
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of deviation/ Variation for the quarter according to applicable object	Remarks if any
To utilize the Net Proceeds for:-  (i) funding the organic or inorganic growth opportunities in the area of its operations and adjacencies, (ii) other long-term capital requirements, (iii) investments in Subsidiaries, joint venture(s) and affiliate(s) (either through debt or equity or any convertible securities), (iv) pre-payment and / or repayment of outstanding borrowings and/ or, (v) general corporate requirements or any other purposes, as may be permissible under the applicable law and approved by our Board or its duly constituted committee.	Not Applicable	₹ 19,749.66 million ("Net Proceeds")	Not Applicable	₹ 9,839.98 million	NIL	Out of the total funds utilized, - ₹674.99 million were utilized in the quarter ended December 31, 2022, and - ₹190 million were utilized in the quarter ended March 31, 2023 - ₹7,564.99 million were utilized in the quarter ended June 30, 2023 - ₹100 million were utilized in the quarter ended September 30, 2023 - ₹390 million were utilized in the quarter ended December 31, 2023 - ₹920 million were utilized in the quarter ended March 31, 2024
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 document i.e. prospectus, letter of offer, etc.						

  
Name of Signatory: Manikantan Viswanathan  
Designation: Chief Financial Officer

Date: 21-05-2024  
Place: Mumbai

