

PPFL/SE/2019-2020/9

February 11, 2020

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) Regulation 2015

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 Tuesday, February 11, 2020 a statement of deviation/variation on use of proceeds of the Initial Public Offering of the Company. 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



Pravin Jogani

Company Secretary & Compliance Officer

Encl. as above.



PRINCE PIPES AND FITTINGS LIMITED

REGD. OFFICE: Plot No. 1, Honda Industrial Estate, Phase II, Honda Sattari, Honda, Goa – 403 530,
CORP OFFICE: 8th Floor, The Ruby, Senapati Bapat Marg, (Tulsi Pipe Road), Dadar West, Mumbai – 400 0028
TELE No.: 022 6602 2222 FAX No.: 022 6602 2220
EMAIL ID: investor@princepipes.com WEBSITE: www.princepipes.com
CIN: L26932GA1987PLC006287

Statement of Deviation/ Variation in Utilisation of Funds raised under Initial Public Offer pursuant to Regulation 32 read with Regulation 47 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	December 31, 2019
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	No Comments
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	481.70	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	1961.01#	NA	Nil	NA	-
3	Upgradation of equipment at our	NA	821.03	NA	Nil	NA	-



PRINCE PIPES AND FITTINGS LIMITED

Mfg. & Exporters of UPVC, CPVC, PPR & HDPE Pipes, Fittings and Valves

Corp. Off.: The Ruby, 8th Floor; 29, Senapati Bapat Marg (Tulsi Pipe Road), Dadar (W), Mumbai - 400 028; Maharashtra, India.

T: 022-6602 2222 F: 022-6602 2220 E: info@princepipes.com W: www.princepipes.com

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	Manufacturing facilities						
4	General Corporate purposes, subject to the applicable laws	NA	290.12 [^]	NA	Nil	NA	-
	Total		3,553.86				

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

The Company has deployed Rs.121.01 Million towards purchase of land situated at Sadashvpet Mandal, district Sangareddy, Telangana, including for registration cost, stamp duty and other expenses. Except for the land already acquired by the Company, the entire estimated cost for establishment of the new facility in Telangana is proposed to be met out of the Net Proceeds and the proceeds from the Pre-IPO Placement.

[^] After adjusting Offer related expenses for the Fresh Issue but Prior to adjustment for expenses relating to Pre-IPO Placement.

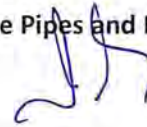
Deviation or variation could mean:

- 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: 11 February 2020



For Prince Pipes and Fittings Limited



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