

PPFL/SE/2019-2020/13

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: Submission of Report of the Monitoring Agency under Regulation 16(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

We write to disseminate the report of the Monitoring Agency under Regulation 16 (4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

This report is enclosed and is being uploaded on the company's website 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.



SCHEDULE IX

MONITORING REPORT

NAME OF THE MONITORING AGENCY: HDFC Bank Limited

MONITORING REPORT FOR THE QUATER ENDED: 31 December,2019

(1) Name of the Issuer: PRINCE PIPES AND FITTINGS LIMITED

(a) Deviation from the objects: NA

(b) Range of Deviation*: NA

Declaration:

We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulations, 2018, as amended. I/We further declare that this report provides true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer

Signature



Name of the Authorized Person/Signing Authority: Siddharth Jadhav

Designation of Authorized person/Signing Authority: Senior Manager

Seal of the Monitoring Agency:

Date: 11.02.2020



1. Issuer Details:

| | |
|-------------------------------------|--|
| Name of the issuer : | Prince Pipes and Fittings Limited |
| Names of the promoter : | Mr. Jayant Shamji Chheda, Mrs. Tarla Jayant Chheda, Mr. Parag Jayant Chheda, Mr. Vipul Jayant Chheda and Mrs. Heena Parag Chheda |
| Industry/sector to which it belongs | PVC PIPES INDUSTRY |

2. Issue Details:

| | |
|-------------------------------|---------------------------------------|
| Issue Period | December 18, 2019 – December 20, 2019 |
| Type of issue (public/rights) | Initial Public Offer ("IPO") |
| Type of specified securities | Equity Shares |
| Grading | NA |
| Issue size (Rs in Lakhs) | Rs.250 Crores* |

*Rs.500 Crores (Rs.250 Crores of Fresh Issue and Rs.250 crores of Offer for Sale)

3. Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects stated in the offer document separately in following format)

| Particulars | Reply | Comments of Statutory Auditor | Comments of the Monitoring Agency |
|---|---------|-------------------------------|-----------------------------------|
| Whether all the utilization is as per disclosure in Offer Document? | Yes/ No | NA | NA |
| Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document? | Yes/ No | NA | NA |
| Whether means of finance for disclosed objects of the Issue has changed? | Yes/ No | NA | NA |
| Any major deviation observed over the earlier monitoring agency reports? | Yes/ No | NA | NA |
| Whether all Government / Statutory approvals related to the object(s) obtained? | Yes/ No | NA | NA |
| Whether all arrangements pertaining to technical assistance/collaboration in operation? | Yes/ No | NA | NA |
| Any favorable events improving object(s) viability | Yes/ No | NA | NA |
| Any unfavorable events affecting object(s) viability | Yes/ No | NA | NA |
| Any other relevant information that may materially affect the decision making of the investors | Yes/ No | NA | NA |



Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised;
- Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

4. Details of object(s) to be monitored:

(i) Cost of object(s)

(Give item by item description for all the Objects Stated in Offer Document separately in following format)

(Rs. In Millions)

| S.NO. | Item head | Original Cost (as per offer Document) | Revised Cost | Comments of Monitoring Agency | Comments of Board of Directors | | |
|-------|--|---------------------------------------|--------------|-------------------------------|--------------------------------|---------------------------|---------------------------------------|
| | | | | | Reason of Cost Revision | Proposed Financing Option | Particulars of firm arrangements made |
| 1 | Repayment or prepayment of certain outstanding loans of our Company | 481.70 | - | - | - | - | - |
| 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) | 1961.01* | - | - | - | - | - |
| 3 | Upgradation of equipment at our Manufacturing facilities | 821.03 | - | - | - | - | - |
| 4 | General Corporate purposes, subject to the applicable laws | 290.12# | - | - | - | - | - |
| | Total | 3,553.86 | - | - | - | - | - |

*The Company has deployed Rs.121.01 Million towards purchase of land situated at Sadashypet 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.

(ii) Progress in the object(s)-

Give item by item description for all the Objects stated in the Offer Document in the following format)

Details of IPO proceeds and object wise utilization

| Particular | Amount (₹Million) |
|---|-------------------|
| Gross proceeds to be raised through the Issue ("Issue Proceeds") | 2,500.00 |
| Less) Offer related expenses in relation to the Fresh Issue | 128.55 |
| Net proceeds of the Issue after deducting the Issue related expenses from the Issue Proceeds ("Net Proceeds") | 2,371.45 |

(Rs. In Million)

| S.NO | Item head | Amount as proposed in offer Document | Amount Utilized | | | Total unutilized Amount | Comments of Monitoring Agency | Comments of Board of Directors | |
|------|--|--------------------------------------|------------------------------------|--------------------|------------------------------|-------------------------|-------------------------------|--------------------------------|---------------------------|
| | | | As at the Beginning of the quarter | During the quarter | As at the end of the quarter | | | Reason of Idle funds | Proposed Course of Action |
| | Repayment or prepayment of certain outstanding loans of our Company | 481.70 | - | - | - | 481.70 | | | |
| | Financing the project cost towards establishment of new manufacturing facility, either set up directly or indirectly (through wholly owned subsidiary that our | 1961.01 | - | - | - | 1961.01 | | | |



| | | | | | | | | |
|--|--|-----------------|--|--|--|-----------------|--|--|
| | Company may set up in the future) | | | | | | | |
| | Upgradation of equipment at our Manufacturing facilities | 821.03 | | | | 821.03 | | |
| | General Corporate purposes, subject to the applicable laws | 290.12 | | | | 290.12 | | |
| | Total | 3,553.86 | | | | 3,553.86 | | |

Provide following details under Item Head:

(a) Name of the object(s):

(b) Brief description of the object(s):

(c) Location of the object(s) (if applicable):

(iii) Deployment of unutilized IPO proceeds

| SL. No. | Type of instrument where amount invested* | Amount invested (INR Lakhs) | Maturity date | Earnings (INR Lakhs) | Return on Investment (ROI%) | Market Value as at the end of quarter** |
|---------|---|-----------------------------|---------------|----------------------|-----------------------------|---|
| 1 | Fixed Deposit with | | | | | |
| | HDFC Bank Ltd FD No.50300392322590 | 15,900.00 | 06.01.2020 | 15,912.17 | 4.00% | NA |
| | HDFC Bank Ltd FD No. 50300392323159 | 4,910.00 | 06.01.2020 | 4,919.76 | 4.00% | NA |
| | HDFC Bank Ltd FD No. 50300392325181 | 1,000.00 | 06.01.2020 | 1,000.77 | 4.00% | NA |
| | HDFC Bank Ltd FD No. 50300392341542 | 189.99 | 06.01.2020 | 190.13 | 4.00% | NA |
| 2 | Balance in Allotment Account - 57500000160062 | - | 31.12.2019 | | | 26,81,07,384.00 |

*As per the Bank Statement balance in Allotment Account - 57500000160062 as at December 31, 2019 is Rs.27,31,07,384 which includes Rs.50,00,000 related to offer for sale. Therefore, the same has not been considered above.

* Also indicate name of the party/company in which amounts have been invested

** Where the market value is not feasible, provide NAV/NRV/Book Value of the same

(i) Delay in implementation of the object(s)- No Delay in implementation of the objects

| Object(s) Name | Completion Date | | Delay (No. of days/ months) | Comments of Board of Directors | |
|----------------|-----------------------|----------|-----------------------------|--------------------------------|---------------------------|
| | As per Offer Document | Actual = | | Reason of delay | Proposed Course of Action |
| | | | | | |

* In case of continuing object(s) please specify latest/revised estimate of completion date.

