

PPFL/SE/2020-2021/57

June 25, 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) 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 Thursday, June 25, 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

X


Jayant Shamji Chheda
Chairman and Managing Director



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, 2020
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	100.00	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	Nil	NA	-



3	Upgradation of equipment at our Manufacturing facilities	NA	491.00	NA	Nil	NA	-
4	General Corporate purposes, subject to the applicable laws	NA	319.00	NA	319.00	171.00**	-
	Total		2500.00				

** From the period February 06, 2020 to March 15, 2020, the amount aggregating to Rs. 171 million were temporarily deposited in cash credit account which were subsequently invested in fixed deposit on March 16, 2020.

* 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:

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

Place: Mumbai
Date: 25 June 2020

For Prince Pipes and Fittings Limited


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

