



PIIL:SEC: StExch:2020-21  
October 28, 2020

<b>BSE Limited,</b> Corporate Relations Deptt. PJ Towers, 25 <sup>th</sup> Floor Dalal Street, Mumbai - 400 001  <b>Code No.523642</b>	<b>National Stock Exchange of India Ltd.,</b> 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,

**Sub: Disclosure under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/ 162/2019 dated December 24, 2019.**

Pursuant to the Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 there is **No** deviation or variation in utilization of proceeds as mentioned in the objects stated in the Placement document of QIP.

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 for the quarter ended 30<sup>th</sup> September' 20 in prescribed format duly reviewed by the Audit Committee at its meeting held on Wednesday, October 28, 2020 is enclosed herewith. You are requested to kindly take same on record.

Thanking you,

**Yours faithfully,  
For PI Industries Limited**

**Naresh Kapoor  
Company Secretary**



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>		September 30, 2020				
<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 contractor 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 Objects, if any	Original Allocation	Modified allocation, if any	Funds Utilized	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	Not Applicable	₹ 19,749.66 Mn ("Net Proceeds")	Not Applicable	NIL	NIL	-

*Handwritten signature*



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.						
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.						

*Naresh*



**Name of the Signatory: Naresh Kapoor**  
**Designation: Company Secretary**