

PPFL/SE/2021-2022/089

February 03, 2022

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 as on December 31, 2021 under Regulation 16(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

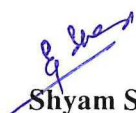
This report is enclosed and is being uploaded on the Company's website at www.princepipes.com

Kindly take the same on record.

Thanking You.

Yours faithfully,

For PRINCE PIPES AND FITTINGS LIMITED


Shyam Sharda
Chief Financial Officer
Encl. as above.



SCHEDULE IX

MONITORING REPORT

NAME OF THE MONITORING AGENCY: HDFC Bank Limited

MONITORING REPORT FOR THE QUARTER ENDED: December 2021

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

(a) Deviation from the objects: NOT APPLICABLE

(b) Range of Deviation*: NA

Declaration:

We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulation, 2018, as amended. I/We further declare basis the certification issued by the statutory auditor of the company 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: Tushar Gavankar

Designation of Authorized person/Signing Authority: Deputy Vice President

Seal of the Monitoring Agency:

Date: 28.01.2022



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	
Issue size (Rs in Crores)	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)

(in million)

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	100	-	-	-	-	-
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)	1,590	-	-	-	-	-
3	Upgradation of equipment at our Manufacturing facilities	491	-	-	-	-	-
4	General Corporate purposes, subject to the applicable laws	319	-	-	-	-	-
	Total	2,500					

(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 (Rs. In millions)
Gross proceeds to be raised through the Issue ("Issue Proceeds")	2,500.00
Less :- Issue expenses	128.55
Net proceeds of the Issue after deducting the Issue related expenses from the Issue Proceeds ("Net Proceeds")	2,371.45



(in million)

S.NO	Item head	Amount as proposed in offer Document	Amount Utilized			Total unutilized Amount
			As at the Beginning of the quarter	During the quarter	As at the end of the quarter	
1	Repayment or prepayment of certain outstanding loans of our Company	100.00	100.00	0.00	100.00	0.00
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)	1,590.00	1187.87	203.67	1391.54	198.46
3	Upgradation of equipment at our Manufacturing facilities	491.00	264.60	40.23	304.83	186.17
4	General Corporate purposes, subject to the applicable laws	319.00	319.00	0.00	319.00	0.00
	Total	2,500.00	1871.47	243.90	2115.37	384.63

Note: The issue expenses of Rs 128.55 million was paid out of the General Corporate Purpose (GCP).

(iii) Deployment of unutilized IPO proceeds

Sl. No.	Type of instrument where amount invested*	Amount invested (INR Millions)	Maturity date
1	Fixed Deposit - ICICI Bank Ltd.	20.00	06/01/22
2	Fixed Deposit - ICICI Bank Ltd.	20.00	07/01/22
3	Fixed Deposit - ICICI Bank Ltd.	34.53	07/01/22
4	Fixed Deposit - ICICI Bank Ltd.	20.00	07/01/22
5	Fixed Deposit - ICICI Bank Ltd.	20.00	08/01/22
6	Fixed Deposit - ICICI Bank Ltd.	20.00	09/01/22
7	Fixed Deposit - ICICI Bank Ltd.	100.00	13/01/22
8	Fixed Deposit - ICICI Bank Ltd.	150.00	13/03/22
9	Fixed Deposit - ICICI Bank Ltd.	0.10	17/08/23

(iv) 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.

