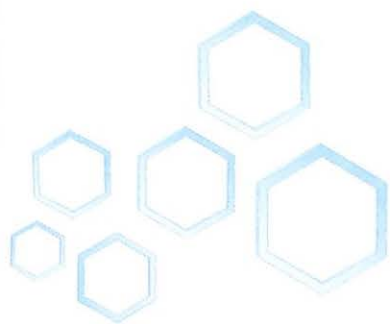




PIIL:SEC: NSE/BSE: 95:2021-22
February 03, 2022

BSE Limited Corporate Relationship Deptt. PJ Towers, 25 th Floor, Dalal Street, Mumbai – 400 001 Code No.523642	National Stock Exchange of India Ltd. Exchange Plaza, Plot No.C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. Code No. PIIND
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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 December 31, 2021 in prescribed format duly reviewed by the Audit Committee at its meeting held on February 2, 2022 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

Name of listed entity			PI Industries Limited			
Mode of Fund Raising			Public Issues / Rights Issues / Preferential Issues / QIP / Others			
Date of Raising Funds			July 9, 2020			
Amount Raised			₹ 19,749.66 Mn ("Net Proceeds") / ₹ 20,000 Mn (Issue size)			
Report filed for Quarter ended			December 31, 2021			
Monitoring Agency			Not applicable			
Monitoring Agency Name, if applicable			Not applicable			
Is there a Deviation / Variation in use of funds raised			NIL			
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders			Not applicable			
If Yes, Date of shareholder Approval			Not applicable			
Explanation for the Deviation / Variation			Not applicable			
Comments of the Audit Committee after review			Nil deviation			
Comments of the auditors, if any			NIL			
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	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 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.	Not Applicable	₹ 19,749.66 million ("Net Proceeds")	Not Applicable	NIL	NIL	-
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.						


 Name of Signatory: Naresh Kapoor
 Designation: Company Secretary



Date: February 3, 2022.
 Place: Gurugram