



PG ELECTROPLAST LIMITED

CIN-L32109DL2003PLC119416

Corporate Office :

P-4/2, 4/3, 4/4, 4/5, 4/6, Site-B, UPSIDC Industrial Area, Surajpur
Greater Noida-201306, Distt. Gautam Budh Nagar (U.P.) India

Phones # 91-120-2569323, Fax # 91-120-2569131

E-mail # info@pgel.in Website # www.pgel.in

11th November 2016

To,
The Manager (Listing)
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

To,
The Manager (Listing)
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

Scrip Code: 533581

Scrip Symbol: PGEL

Dear Sir,

Sub: Statement of deviation(s) or Variation(s) in use of public issue proceeds up to quarter ended on 30th September 2016

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Please find attached Statement of deviation(s) or variation(s) in use of proceeds of public issue (vide prospectus dated 14th September 2011). This statement has been reviewed by the Audit Committee & Board of Directors, in their meeting held on 11th November 2016 & is signed by Director of the Company.

We would like to draw your kind attention on the fact that "in matter of appeal filed by Company against order No. WTM/SR/IVD/ID-V/08/03/2014 dated March 11, 2014 of SEBI; Securities Appellate Tribunal (SAT) vide order dated August 30, 2016 has reduced the period of debarment of the entities viz. PG Electroplast Limited and its directors namely Anurag Gupta, Vishal Gupta, Vikas Gupta and Promod Gupta from 10 years to 7 years. Further By this order SAT has ordered that "As far as the money lying in the escrow account is concerned, the Appellant shall be at liberty to use for the objects of the IPO as per law".

Till 27th September 2016, Rs. 485.78 crore out of IPO proceeds had been kept in interest bearing - deposit linked Escrow Account maintained on instructions of SEBI, issued through ad-interim order WTM/PS/IVD-ID5/42/2011/DEC dated December 28, 2011.

However, subsequent to SAT order dated August 30, 2016, The Company get the amount kept in Escrow Account released & utilized the same for the objects of IPO- "Meeting Long term working capital requirements", pursuant to authority conferred to the Board of Directors by Shareholders through resolution passed on September 12, 2012.

This is for your information and record please.

Thanking you,
For **PG Electroplast Limited**

Rahul Kumar
(Rahul Kumar)
Company Secretary

■ **Registered Office**
DTJ-209, Second Floor
DLF Tower-B, Jasola
New Delhi-110025
Tele-Fax # 011-41421439

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Regd. Office : DTJ209, DLF Tower B, Jasola, New Delhi-110025; Tel-Fax: 011-41421439; Email: info@pgel.in; Website: www.pgel.in

Statement of deviation(s) and/or variation(s) in utilization of public issue proceeds pursuant to REGULATION 32 of SEBI (Listing regulation & disclosure requirements) regulations 2015.

Utilization of proceeds raised from the initial public issue (IPO) as disclosed in the Companies' prospectus dated 14th September 2011.

As at 30th September, 2016 the status of utilization of IPO proceeds is as follows:				Rs/lakhs
Objects as stated in the prospectus dated 14 th September 2011	Projected utilization of IPO proceeds as disclosed in prospectus	Actual utilization of IPO proceeds upto 30.09.2016	(1) Variations, if any	(2) Deviation, if any
Prepayment of portion of term loan and line of credit facility proposed to be availed by our Company for the expansion under Phase I	2,410.00	2274.44	135.56	
Expansion of our manufacturing facility at Unit III, Greater Noida (Rs. 1,383.76 Lakh) & at Unit IV, Ahmednagar (Rs 3,730.53 Lakh) under phase II	5,114.29	5977.05	(862.76)	
Capital Expenditure (Building and Plant & Machineries at Unit I & III)	0.00	1,040.66	-	(1,040.66)
Meeting Long term working capital requirements	1,500.00	1,778.96	(278.96)	
General Corporate purposes	2,139.47	0.00	2,139.47	
Issue Expenses	900.74	993.39	(92.65)	
TOTAL	12,064.50	12,064.50		

Note

1. Pursuant to SAT order dated 30th August 2016, the funds lying in Escrow Account, in accordance with SEBI directions, has been released to the Company and the same has been utilised towards objects of the IPO.

2. Pursuant to the provision of section 61 of the Companies Act 1956 and authority granted by shareholders in AGM held on 12th September 2012, the Board of Directors of the Company has revised the utilisation of the proceeds from the IPO.

3. Figures has been regrouped ,wherever required.

4. General corporate purpose were utilised for the expansion in manufacturing facilities and bank repayments.

For and on behalf of the board of directors
For PG Electroplast Limited

(Vishal Gupta)
Executive Director
DIN-00184809

Director

Place: Greater Noida, U.P.
Date: 11th November, 2016