



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

May 22, 2024

To,
The Manager (Listing)
BSE 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

Sub: Compliance with Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Nil Statement of Deviation or Variation duly reviewed by the Audit Committee for the quarter ended March 31, 2024 as Annexure A.

The proceeds for an amount of Rs. 39.53 Crores out of Rs. 485.00 Crores (Net Proceeds) raised by the Company through Qualified Institutions Placements were utilized during the quarter ended March 31, 2024. On a cumulative basis, the proceeds for an amount of Rs. 422.29 Crores out of Rs. 485.00 Crores (Net Proceeds) were utilized at the end of quarter March 31, 2024.

This is for your information and record please.

Thanking you,

For **PG Electroplast Limited**

(Sanchay Dubey)
Company Secretary



PG ELECTROPLAST LIMITED

CIN-L32109DL2003PLC119416

Corporate Office :

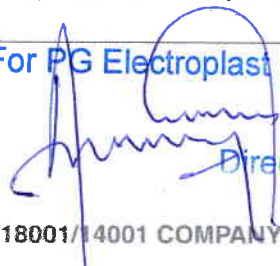
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Annexure A

Nil Statement of Deviation/Variation in utilisation of funds raised

| | |
|--|---|
| Name of listed entity | PG Electroplast Limited |
| Mode of Fund Raising | Qualified Institutions Placement |
| Date of Raising Funds | September 02, 2023 |
| Amount Raised | Rs. 485/- Crores (Net Proceeds) |
| Report filed for Quarter ended | March 31, 2024 |
| Monitoring Agency | Yes |
| Monitoring Agency Name, if applicable | CRISIL Ratings Limited |
| Is there a Deviation / Variation in use of funds raised | No |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | N.A. |
| If Yes, Date of shareholder Approval | N.A. |
| Explanation for the Deviation / Variation | N.A. |
| Comments of the Audit Committee after review | Nil |
| 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 | Objects: The Net proceeds of the Qualified Institutions Placement (the "Issue") shall be utilized for: a) Funding the working capital requirements of our Subsidiary, PG Technoplast Private Limited; b) Funding the capital expenditure requirements of our Subsidiary, PG Technoplast Private Limited, for expansion of its manufacturing and warehousing/ storage unit by constructing a new building; c) Funding the capital expenditure requirements of our Subsidiary, PG Technoplast Private Limited, for purchase of new equipment and machinery; d) Funding the capital expenditure requirements of the Company i.e. PG Electroplast Limited for purchase of new equipment and machinery; e) General corporate purposes. |

For PG Electroplast Ltd.


Director

AN IATF 16949/18001/14001 COMPANY

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



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Note: The total amount raised through Qualified Institutions Placement (the "Issue") by the Company is Rs. 500 Crores (Gross Proceeds) and amount available for utilisation towards objects of the Issue (net of issue expenses) is Rs. 485 Crores (Net Proceeds).

(Amt. in Rs./Crores)

| Original Object | Modified Object, if any | Original Allocation, if any | Modified allocation, If any | Funds utilised | Amount of deviation/ variation | Remarks, if any |
|----------------------------|-------------------------|-----------------------------|-----------------------------|----------------|--------------------------------|-----------------|
| Refer point (a) of Objects | N.A. | 237.50 | Nil | 0.00 | Nil | Nil |
| Refer point (b) of Objects | N.A. | 40.79 | Nil | 13.52 | Nil | Nil |
| Refer point (c) of Objects | N.A. | 65.21 | Nil | 20.02 | Nil | Nil |
| Refer point (d) of Objects | N.A. | 25.36 | Nil | 0.99 | Nil | Nil |
| Refer point (e) of Objects | N.A. | 116.14 | Nil | 5.00 | Nil | Nil |
| TOTAL | | 485.00 | Nil | 39.53 | Nil | Nil |

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 document i.e. prospectus, letter of offer, etc.

For PG Electroplast Limited

For PG Electroplast Ltd.

(Anurag Gupta) Director
Chairman - Whole Time Director

Date: May 22, 2024