

October 27, 2025

The National Stock Exchange of India
Exchange Plaza, G Block,
Bandra – Kurla Complex
Bandra (East). Mumbai – 400 051

Kind Attn: Listing Department

Dear Sir,

Sub: - Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The Schemes of the Bandhan Mutual Fund acquired 2,40,000 equity shares of Hi-Tech Pipes Limited on October 23, 2025.

Pursuant to the aforesaid acquisition, the holding of the Schemes of Bandhan Mutual Fund in the company has increased by 2.0763% of paid up capital of the company, i.e. from 5.0305% (the last reported holding) to 7.1068%.

In this regard, please find enclosed the disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 with respect to said acquisition in the format prescribed under the respective Regulations.

We request you to take the same on record.

For Bandhan AMC Limited
(Investment Manager of Bandhan Mutual Fund)


Vijayalaxmi Khatri
Head – Legal & Compliance

Encl – As Above



Format for Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Hi-Tech Pipes Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Bandhan Mutual Fund (through its various schemes as mentioned in Annexure I)		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	1. BSE Limited 2. The National Stock Exchange of India		
Details of the acquisition/disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights	1,41,94,480	6.9886%	N.A.
b) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	NIL	NIL	N.A.
c) Voting rights (VR) otherwise than by shares	NIL	NIL	N.A.
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	NIL	NIL	N.A.
e) Total (a+b+c+d)	1,41,94,480	6.9886%	N.A.
Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold	2,40,000	0.1182%	N.A.
b) VRs acquired/sold otherwise than by shares	NIL	NIL	N.A.
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	NIL	NIL	N.A.
d) Shares encumbered / invoked/released by the acquirer	NIL	NIL	N.A.
e) Total (a+b+c+/-d)	2,40,000	0.1182%	N.A.



After the acquisition/sale, holding of:			
a) Shares carrying voting rights	1,44,34,480	7.1068%	N.A.
b) Shares encumbered with the acquirer	NIL	NIL	N.A.
c) VRs otherwise than by shares	NIL	NIL	N.A.
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	NIL	NIL	N.A.
e) Total (a+b+c+d)	1,44,34,480	7.1068%	N.A.
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Open Market		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	October 23, 2025		
Equity share capital / total voting capital of the TC before the said acquisition / sale	Rs. 20,31,07,734/- (Equity shares of face value of Rs. 1/- each)		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	Rs. 20,31,07,734/- (Equity shares of face value of Rs. 1/- each)		
Total diluted share/voting capital of the TC after the said acquisition	N.A.		

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

**For Bandhan AMC Limited
(Investment Manager of Bandhan Mutual Fund)**


Vijayalaxmi Khatri
Head – Legal & Compliance



Signature of the acquirer / seller / Authorised Signatory

Place : Mumbai
Date : October 27, 2025



Annexure: I

Details of scheme-wise shareholding

Name of the scheme	Shareholding prior to acquisition		Shareholding post acquisition	
	No. of shares held	%	No. of shares held	%
Bandhan Large & Mid Cap Fund	71,47,638.00	3.5191%	71,47,638.00	3.5191%
Bandhan Small Cap Fund	70,46,842.00	3.4695%	72,86,842.00	3.5877%
Total	1,41,94,480	6.9886%	1,44,34,480	7.1068%

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