

Date: 06/11/2024

To,

Manager, National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex- Bandra (E), Mumbai-400051 NSE Symbol: HITECH	Listing Department, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai- 400001 BSE Scrip Code: 543411
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Sub: Statement of Deviation / Variation in utilization of funds raised for the Quarter ended September 30, 2024.

Dear Sir/ Madam,

Pursuant to the Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the statement of Deviation or Variations for utilization of the proceeds of preferential issues for the Quarter ended September 30, 2024.

Kindly take the same on your record and oblige.

Thanking you,

Yours truly

For Hi-Tech Pipes Limited

For HI-TECH PIPES LIMITED

Company Secretary

**Arun Kumar
Company Secretary &
Compliance Officer**

Encl: a/a

Statement of Deviation / Variation in utilisation of funds raised							
Name of listed entity	Hi-Tech Pipes Ltd.						
Mode of Fund Raising	Preferential Issue						
Date of Raising Funds	09-07-24						
Amount Raised (Rs. In Crores)	92.15						
Report filed for Quarter ended	30-09-2024						
Monitoring Agency	Applicable						
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	-						
If Yes, Date of shareholder Approval	-						
Explanation for the Deviation / Variation	-						
Comments of the Audit Committee after review	No Comments						
Comments of the auditors, if any	Not Applicable						
Objects for which funds have been raised and where there has been a deviation, in the following table							
Sr. No.	Original Object	Modified Object, if any	Original Allocation (Rs. In Crores)	Modified allocation, if any (Rs. In Crores)	Funds Utilised during the quarter (Rs. In Crores)	Amount of Deviation/Variation for the quarter according to applicable object (Rs. In Crores)	Remarks if any
1	Augment the long-term resources of the Company for meeting funding requirements of its business activities	Not Applicable	19.17	19.17	4.12	-	NA
2	Maintain adequate liquidity	Not Applicable	230.02	233.81	-	3.79	Refer Note 1
3	To extend financial support to its subsidiaries in implementing their projects	Not Applicable	19.17	20.38	-	1.21	Refer Note 1
4	General corporate purposes [#]	Not Applicable	95.84	79.46	79.46	-	Refer Note 1 & 2
5	Debt reduction and strengthen balance sheet	Not Applicable	19.17	20.17	8.57	(1.00)	Refer Note 1
6	Brand building	Not Applicable	-	-	-	-	NA
7	Pursue growth opportunities	Not Applicable	-	-	-	-	NA
	Total		383.37	372.99	92.15	4.00	
<p>Deviation or variation could mean:</p> <p>(a) Deviation in the objects or purposes for which the funds have been raised or</p> <p>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</p> <p>(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc</p> <p>#The amount utilised for general corporate purposes does not exceed 25% of the proceeds (amounting to Rs 95.842 crore) from the Issue.</p> <p>Note 1- As per the Offer Document dated November 25, 2022, "the amount specified for the mentioned object of issue size may vary maximum to (+)/(-)10%.</p> <p>> During the previous quarter ended June 30, 2024, the Company had utilized an excess of Rs 3.79 crore towards object 2 and Rs 1.21 crore in object 3 of the offer. This excess amount of Rs 5 crore was adjusted with GCP.</p> <p>> During the reported quarter, the company has utilized excess of Rs 1.00 crore against for object 5. This excess amount has been adjusted with the object of General Corporate Purpose.</p> <p>The aforementioned excess utilisation is less than 10% viz is in line with the disclosures mentioned in the offer document</p> <p>Note 2: The offer document dated December 28, 2022, specifies that "Amount equivalent to at least 25% of the price fixed per Warrant in terms of the SEBI (ICDR) Regulations, 2018 shall be payable at the time of allotment of warrants. The balance 75% of the Issue Price shall be payable on or before the conversion of said Warrants into Equity Shares, within a maximum permissible period of 18 months from the date of allotment thereof. In the event the Warrant Holder(s) does not exercise the Equity Warrants within the Warrant Exercise Period of 18 Months from the date of Allotment, the Warrants shall lapse, and the amount paid shall stand forfeited by the Company."</p> <p>As at the end reported quarter, the Company received Rs 372.99 crore towards the conversion of warrants into equity shares from warrant holders, out of the total net proceeds of Rs 383.37 crore. However, Rs 10.38 crore outstanding from one of the warrant holders was not received within the permissible 18-month period from the date of allotment. Consequently, the warrants lapsed, and the initial 25% payment made at the time of allotment was forfeited by the Company. According with Note 1 & Note 2, this shortfall is adjusted against the General Corporate Purpose (GCP) cost from Rs 95.84 crore to Rs 79.46 crore. Consequently, the net proceeds from the issue have been revised from Rs 383.37 crore to Rs 372.99 crore.</p> <p>^Certificate dated October 07, 2024, issued by M/s A. N. Garg and Company, Chartered Accountants (Firm Registration Number: 004616N), Statutory Auditors of the Company</p>							
<p>Arun Kumar Company Secretary & Compliance Officer</p>							