

To
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex-Bandra(E)
Mumbai-400051
NSE Symbol: HITECH

Date: 11/09/2020

Subject: Company Update (pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015)

Dear Sir/ Madam,

Having reference to the earlier communication made on June 27, 2020, with respect to the fine imposed by NSE of Rs.10,38,400/- (including of GST) for Non-Compliance to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with the SEBI Circular No. SEBI /HO/CFD/DIL2/CIR/P/2019/94 dated August 19, 2019, which prescribes that listed entities shall make an application for trading approval to the stock exchange/s within 7 working days from the grant of listing approval by the stock exchange/s.

Upon an appeal filed by the Company before Hon'ble Securities Appellate Tribunal (SAT), Hon'ble SAT finds that the delay which was caused before NSDL was only a procedural delay and no motive can be imputed upon the Company. Therefore the time taken by the Company to apply for trading approvals is considered as within 7 working days and there is no delay or violation of the circular dated August 19, 2019. Hence, Hon'ble SAT has quashed the order passed by NSE dated November 18, 2019; SEBI dated March 20, 2020 and completely waived the penalty amount imposed on the Company.

The order has been passed with respect to Appeal No.209 of 2020. As set out in the Para 16, following decision has been rendered:

"The impugned orders dated November 18, 2019 passed by NSE (Respondent No. 1) and order / communication dated March 20, 2020 passed by SEBI (Respondent No. 2) cannot be sustained and are quashed. The appeal is allowed with no order as to costs."

Thanking You,

For Hi-Tech Pipes Limited


Arun Kumar
Company Secretary