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Date: 13-05-2025

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, Rotunda  
Building, Dalal Street, Fort  
Mumbai- 400001

**Scrip Code: 543411**

**Sub: Report of the Monitoring Agency with respect to utilization of the Qualified Institutional Placement (QIP) proceeds for the Quarter ended March 31, 2025.**

Dear Sir/Madam,

Pursuant to Regulation 173A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 and Regulation 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Monitoring Agency Report (issued by CRISIL Ratings Limited), with respect to utilization of Qualified Institutional Placement (QIP) proceeds for the Quarter ended on March 31, 2025.

Kindly take the note of above information on record and oblige.

Thanking you,

Yours faithfully,

**For Hi-Tech Pipes Limited**

FOR HI-TECH PIPES LIMITED

Company Secretary

**Arun Kumar**  
**Company Secretary &**  
**Compliance Officer**

**Encl: a/a**

ERW PIPES & HOLLOW SECTIONS | GPGC SHEETS & COLOR COATED COIL | GI & GP PIPES | CR COILS & STRIPS | CRASH BARRIER

**HI-TECH PIPES LIMITED**

505, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi - 110034

CIN: L27202DL1985PLC019750

**Monitoring Agency Report**  
**for**  
**Hi-Tech Pipes Limited**  
**for the quarter ended**  
**March 31, 2025**

CRL/MAR/HTPPLTD/2024-25/1357

May 13, 2025

To

**Hi-Tech Pipes Limited**  
505, Pearls Omaxe Tower  
Netaji Subhash Place  
Pitampura, Delhi- 110034

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Qualified institutional placement ("QIP") of Hi-Tech Pipes Limited ("the Company")**

Pursuant to Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("*ICDR Regulations*") and Monitoring Agency Agreement dated September 20, 2024, entered with the Company, we enclose herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of QIP proceeds for the quarter ended March 31, 2025.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of Crisil Ratings Limited**



**Sushant Sarode**  
Director, Ratings (LCG)

**Report of the Monitoring Agency (MA)**

**Name of the issuer:** Hi-Tech Pipes Limited

**For quarter ended:** March 31, 2025

**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

**Declaration:**

*We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.*

*The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.*

*We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.*

**Signature:** 

**Name and designation of the Authorized Signatory:** Sushant Sarode

**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

**1) Issuer Details:**

<b>Name of the issuer:</b>	Hi-Tech Pipes Limited
<b>Names of the promoter:</b>	a. Ajay Kumar Bansal B. Anish Bansal
<b>Industry/sector to which it belongs:</b>	Iron and Steel Pipes

**2) Issue Details**

<b>Issue Period:</b>	Monday, October 07, 2024, to Friday, October 11, 2024
<b>Type of issue (public/rights):</b>	Qualified Institutional Placement (QIP)
<b>Type of specified securities:</b>	Equity Shares
<b>QIP Grading, if any:</b>	NA
<b>Issue size:</b>	The issue of Rs 5,007.89 million (revised net proceeds of Rs 4,732.89 million*)

\*Crisil shall be monitoring the net proceeds.

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, , Statutory Auditor's Certificate^, Final Offer Document, Bank Statements	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA		No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA	Management undertaking, Statutory Auditor's Certificate^	No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Are there any favorable events improving the viability of these object(s)?	NA	Management undertaking, Statutory Auditor's Certificate^	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	NA		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	NA		No Comments	No Comments

NA represents Not Applicable

^ Certificate dated May 03, 2025, issued by M/s A. N. Garg & Company, Chartered Accountants (Firm Registration Number: 004616N), Statutory Auditors of the Company.

#### 4) Details of object(s) to be monitored:

##### i. Cost of the object(s):

Sr. No	Item Head	Source of information / certifications considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comments of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding capital expenditure requirement for expansion of the existing manufacturing unit at Sanand, Gujarat and setting up a new manufacturing unit at Sri City (Chinnapandru), Andhra Pradesh	Statutory Auditor's Certificate ^, Management undertaking, Placement Document, Bank Statements	1,400.00	NA	No Revision	No Comments		
2	Repayment and/or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	Statutory Auditor's Certificate ^, Management undertaking, Placement Document, Bank Statements	2,500.00	NA	No Revision	No Comments		

Sr. No	Item Head	Source of information/certifications considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comments of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
3	General Corporate Purposes (GCP)#		818.60	832.89	Refer Note 1	No Comments		
	<b>Total</b>		<b>4,718.60</b>	<b>4,732.89</b>				

Note 1 During the quarter ended December 31, 2024, actual utilisation towards offer related expenses was less than the estimated amount disclosed in the Placement Document, hence the surplus amount of Rs 14.29 million from offer related expenses were transferred to GCP object resulting in increase in GCP amount to Rs 832.89 million and consequential increase in the net proceeds amount.

^ Certificate dated May 03, 2025, issued by M/s A. N. Garg & Company, Chartered Accountants (Firm Registration Number: 004616N), Statutory Auditors of the Company.

#The amount utilised for general corporate purposes does not exceed 25% (Rs 1,251.97 million) of the Gross Proceeds from the fresh Issue.

## ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding capital expenditure requirement for expansion of the existing manufacturing unit at Sanand, Gujarat and setting up a new manufacturing unit at Sri City (Chinnapandru), Andhra Pradesh	Statutory Auditor's Certificate^, Management undertaking, Placement Document, Bank Statements	1,400.00	87.87	162.13 (Refer Note 1)	250.00	1,150.00	Proceeds were utilized towards placing order for plant and machinery.	No Comments	

Sr. No.	Item Head#	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
2	Repayment and/or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company		2,500.00	2,500.00	0.00	2,500.00	0.00	Proceeds fully utilised by quarter ended Dec. 31, 2024	No Comments	
3	General Corporate Purposes (GCP)#		832.89*	832.89	0.00	832.89	0.00	Proceeds fully utilised by quarter ended Dec. 31, 2024	No Comments	
	<b>Total</b>		<b>4,732.89</b>	<b>3,420.76</b>	<b>162.13</b>	<b>3,582.89</b>	<b>1,150.00</b>			

Note 1 – As per the management undertaking, during the reported quarter, the Company has changed few vendors for purchase of machinery compared to earlier plan due to operational and strategic reason. The Board of Directors vide resolution dated February 12, 2025, has approved the list of new vendors from which the Company has purchased equipments during the reported quarter.

^ Certificate dated May 03, 2025, issued by M/s A. N. Garg & Company, Chartered Accountants (Firm Registration Number: 004616N), Statutory Auditors of the Company.

#### #Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding capital expenditure requirement for expansion of the existing manufacturing unit at Sanand, Gujarat and	In accordance with the business strategies and growth plans, the Company plans to expand its manufacturing capacity at Sanand, Gujarat and set up a new manufacturing unit at Sri City (Chinnapandru), Andhra Pradesh. This includes: (i) <b>Brownfield project:</b> expansion of manufacturing capacity at its existing manufacturing unit situated at Sanand, Gujarat (“Proposed Unit I”) with a new Direct Forming Technology

setting up a new manufacturing unit at Sri City (Chinnapandru), Andhra Pradesh	(DFT) Line of 100,000 MTPA capacity for production of large diameter section pipes with range from 200x200 to 500x500 which has high demand in the construction and infrastructure sectors in the western of India; and (ii) <b>Greenfield project:</b> Setting up of new manufacturing unit at Sri City (Chinnapandru), Andhra Pradesh ("Proposed Unit II") with a new Direct Forming Technology (DFT) Line of 90,000 MTPA capacity for production of large diameter section pipes with range from 200x200 to 500x500 which has high demand in the construction and infrastructure sectors and small diameter round and Electric Resistance Welded ("ERW") plant with 30,000 MTPA capacity for production of hollow sections pipes which has high demand for general fabrication and water transportation in the southern of India.
Repayment and/or pre-payment, in full or in part, of certain outstanding borrowings availed by the Company	the Company proposes to utilise an estimated amount of up to ₹ 2,500.00 million out of the Net Proceeds towards repayment and/or pre-payment of certain existing borrowings availed by the Company. Further, it shall pay the prepayment charges, if any, on the loans identified in the Placement Document, out of the portion of Net Proceeds earmarked for this Object. In the event the Net Proceeds are insufficient for payment of pre-payment penalty or accrued interest, as applicable, such payment shall be made from the internal accruals of the Company.
General corporate purposes	The general corporate purposes for which the Company proposes to utilize the Net Proceeds include strategic initiatives, working capital requirements, business development activities, funding growth opportunities, including acquisitions and meeting exigencies, meeting expenses, other expenditure considered expedient by our Company, as may be applicable and approved by the Board, from time to time. In addition to the above, the Company may utilize the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable laws, including necessary provisions of the Companies Act. The quantum of utilization of funds towards each of the above purposes will be determined by its Board, based on the amount actually available under this head and the business requirements of the Company, from time to time.

**iii. Deployment of unutilised QIP proceeds<sup>^</sup>:**

Sr. No.	Type of investment and name of the entity invested in	Amount invested (Rs in million)	Maturity Date	Return on Investment (%)	Earnings (Rs in million)	Market Value as at the end of quarter (Rs in million)*
1	FD - - HDF Bank Ltd - 50301053588956	250.00	17/04/2025	7.45%	9.42	259.42
2	FDR HDFC Bank Ltd 50301053591746	250.00	17/04/2025	7.45%	9.42	259.42
3	FDR SBI 43471900732	250.00	19/04/2025	7.50%	9.29	259.29
4	FDR ICICI 663313009959	100.00	21/04/2025	7.10%	3.58	103.58
5	FDR Axis 924040101809877	100.00	22/04/2025	6.75%	3.40	103.40
6	FDR SVC 300001000200946	100.00	07/05/2025	7.50%	4.05	104.05
7	FDR BOI 710056110005545	50.00	22/04/2025	6.50%	1.64	51.64
8	Mutual Fund - Invesco - 30126771104	50.00	-	-	-	50.00
10	Monitoring Account Balance (57500 001592431)	2.48**	-	-	-	248
	<b>Total</b>	<b>1,152.48</b>	<b>-</b>	<b>-</b>	<b>40.80</b>	<b>1,193.28</b>

\*The market value of Fixed deposits includes the interest accrued.

*\*\*This closing balance includes the earning received (net of TDS) amounting to Rs. 2.48 million on matured mutual fund. This earning does not form part of unutilized net proceeds. Monitoring the deployment of interest earned on closure of FDs does not form part of the scope of Monitoring Agency report.*

*^ On the basis of management undertaking and statutory auditor's certificate dated May 03, 2025, issued by M/s A. N. Garg & Company, Chartered Accountants (Firm Registration Number: 004616N), Statutory Auditors of the Company.*

**iv. Delay in implementation of the object(s)^ -**

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Placement Document	Actual		Reason of delay	Proposed course of Action
Funding capital expenditure requirement for expansion of the existing manufacturing unit at Sanand, Gujarat and setting up a new manufacturing unit at Sri City (Chinnapandru), Andhra Pradesh	Rs. 52.30 crores till March 31, 2025	Rs. 25.00 crores till March 31, 2025	Refer Note 1	Project is ongoing and the remaining amount will be utilized in the coming quarter.	

*Note 1: As per Company's Placement Document dated October 11, 2024, the Company had **estimated** to utilize Rs. 52.30 crores for object: Funding capital expenditure requirement for expansion of the existing manufacturing unit at Sanand, Gujarat and setting up a new manufacturing unit at Sri City (Chinnapandru), Andhra Pradesh by Fiscal 2025. However, based on certificate dated May 03, 2025, issued by /s A. N. Garg & Company, Chartered Accountants (Firm Registration Number: 004616N), and management undertaking, the Company has utilized Rs 25.00 crores only as at the end of fiscal 2025, hence, there is a delay in the implementation schedule. This delay is on account of slower project execution.*

*However, the Placement Document further states that, "if the Net Proceeds are not completely utilized for the Objects by the end of Financial Year 2025, such amounts will be utilized (in part or full) in Financial Year 2026, in accordance with applicable law."*

*^ On the basis of management undertaking and statutory auditor's certificate dated May 03, 2025, issued by M/s A. N. Garg & Company, Chartered Accountants (Firm Registration Number: 004616N), Statutory Auditors of the Company.*

**5) Details in utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document^:**

S. No.	Item heads	Amount (Rs in million)	Remarks
Not Applicable			

*^ On the basis of management undertaking and statutory auditor's certificate dated May 03, 2025, issued by M/s A. N. Garg & Company, Chartered Accountants (Firm Registration Number: 004616N), Statutory Auditors of the Company.*

**Disclaimers:**

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
- b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor or from peer reviewed CA firms appointed by the Issuer believed by it to be accurate and reliable.*
- c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*
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- f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*
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