

BUILDING A NEW INDIA
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
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Sub: Report of the Monitoring Agency with respect to utilization of the Qualified institutional placement ("QIP") proceeds for the Quarter ended December 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 the 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 the Qualified institutional placement ("QIP") proceeds for the Quarter ended on December 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

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

CRL/MAR/HTPPLTD/2025-26/1719

February 13, 2026

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

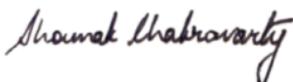
Dear Sir,

Monitoring Agency Report for the quarter ended December 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 December 31, 2025.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited



Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)**Name of the issuer:** Hi-Tech Pipes Limited**For quarter ended:** December 31, 2025**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: The proceeds towards the objects of the offer are utilized as per the disclosures in the Placement Document dated October 11, 2024 (hereinafter referred to as "Placement Document").

However, for deployment of unutilized proceeds, the Placement Document states that, "The Company intends to deposit the Net Proceeds in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or to temporarily invest the funds in **creditworthy instruments, including money market / mutual funds**, as approved by the Board and/or a duly authorized committee of the Board, from time to time, and in accordance with applicable laws".

During the reported quarter, the Company deposited the unutilized proceeds in "The Wealth Company Flexi Cap Fund", which is an equity mutual fund that is vulnerable to fluctuations in equity share prices. This investment does not align with the disclosures made by the Company in the Placement Document as this investment carries inherent risks, and there is a possibility that the principal value may decline below the invested amount if the fund's performance deteriorates in the future.

As on February 11, 2026, the market value of the investment stood at Rs 569.86 million against the total invested value of Rs 560.19 million.

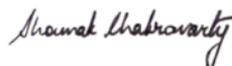
(b) Range of Deviation: Not applicable for utilization of issue proceeds towards the objects of the issue.

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

1) Issuer Details:

Name of the issuer: Hi-Tech Pipes Limited

Names of the promoter: a. Mr. Ajay Kumar Bansal
b. Mr. Anish Bansal

Industry/sector to which it belongs: Iron and Steel Pipes

2) Issue Details

Issue Period: Monday, October 07, 2024, to Friday, October 11, 2024

Type of issue (public/rights): Qualified Institutional Placement (QIP)

Type of specified securities: Equity Shares

QIP Grading, if any: NA

Issue size: The issue of Rs 5,007.89 million (net proceeds of Rs 4,732.89 million*)

*Crisil shall be monitoring the net proceeds. The net proceeds have been revised from Rs 4,718.60 million to Rs 4,732.89 million (Refer Note 1 on page 6 of the Report).

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?	No	Statutory Auditor's Certificate [^] , Management Undertaking, Final Placement Document dated October 11, 2024 (hereinafter referred to as 'Placement Document') Bank Statements	Proceeds were utilized towards object 1 of the offer as per the Placement Document. However, the Company has parked unutilized proceeds in an equity mutual fund which is not in line with the disclosure provided under "interim use of proceeds" section of the Placement Document.	The Board has taken note of the comments and has initiated appropriate measures for withdrawal and deployments of the same as per the offer documents & prevailing regulations. Further, the board has taken note of the fact that as on February 11, 2026, the market value of the investment stands at Rs

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
			Such investment is exposed to market risks.	569.86 million as against the invested amount of Rs 560.19 million, with principal amount remaining intact.
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Statutory Auditor's Certificate [^] , Management undertaking	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?	No		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
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

[^] Certificate dated February 05, 2026, 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 Revision		
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 Revision		
3	General Corporate Purposes (GCP)#		818.60	832.89	Refer Note 1	Refer Note 1		
	Total		4,718.60	4,732.89				

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 adjusted with GCP object cost resulting in increase in GCP amount to Rs 832.89 million and consequential increase in the net proceeds amount.

^ Certificate dated February 05, 2026, 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	1,400.00	550.00	289.81	839.81	560.19	Proceeds were utilized towards funding capex at existing unit and setting up new manufacturing unit (Refer Note 2 and Note 3)	No Comments	
2	Repayment and/or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	undertaking, Placement Document, Bank Statements	2,500.00	2,500.00	Nil	2,500.00	Nil	Proceeds were fully utilized as at the quarter ended December 31, 2024	No Comments	
3	GCP#		832.89*	832.89	Nil	832.89	Nil	Proceeds were fully utilized as at the quarter ended December 31, 2024	No Comments	
	Total		4,732.89	3,882.89	289.81	4,172.70	560.19			

Note 2 - During the quarter ended December 31, 2025, mutual funds and Fixed Deposits held by the Company were redeemed and issue proceeds of Rs 850.00 million were directly credited to its cash credit/current accounts instead of being transferred to the Monitoring account of the Company. Further, during the reported quarter, the Company utilized Rs 289.81 million out of the credited issue proceeds towards the stated objects of the issue through these accounts directly, for operation convenience and the balance proceeds were parked in the Mutual Fund.

Note 3 - During the reported quarter, the Company has changed few vendors for purchase of machinery compared to earlier plans due to operational and strategic reasons. The Board of Directors of the Company vide resolution dated August 08, 2025, approved the list of new vendors from whom the Company has purchased equipments during the reported quarter.

[^] Certificate dated February 05, 2026, 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 setting up a new manufacturing unit at Sri City (Chinnapandru), Andhra Pradesh	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) Brownfield project: expansion of manufacturing capacity at its existing manufacturing unit situated at Sanand, Gujarat ("Proposed Unit I") with a new Direct Forming Technology (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) Greenfield project: 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.
GCP	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^:

(Rs in million)

Sr. No.	Type of investment and name of the entity invested in	Amount invested	Maturity Date	Return on Investment (%)	Earnings	Market Value as at the end of quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same)*
1	Mutual Funds - The Wealth Company Flexi Cap Fund - 1561105142 (Refer Note 4)	560.19	-	-	-	560.19
2	Monitoring account Statement (MA) - 57500001592431	0.00**	-	-	-	0.00
	Total	560.19	-	-	-	560.19

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

**This closing balance includes the earning received (net of TDS) amounting to Rs. 0.02 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/mutual funds does not form part of the scope of Monitoring Agency report.

^On the basis of management undertaking and certificate dated February 05, 2026, issued by M/s A. N. Garg & Company, Chartered Accountants (Firm Registration Number: 004616N), Statutory Auditors of the Company.

Note 4 - For deployment of unutilized proceeds, the Placement Document states that, "The Company intends to deposit the Net Proceeds in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or to temporarily invest the funds in creditworthy instruments, including money market / mutual funds, as approved by the Board and/or a duly authorized committee of the Board, from time to time, and in accordance with applicable laws".

During the reported quarter, the Company deposited the unutilized proceeds in "The Wealth Company Flexi Cap Fund", which is an equity mutual fund that is vulnerable to fluctuations in equity share prices. This investment does not align with the disclosures made by the Company in the Placement Document as this investment carries inherent risks, and there is a possibility that the principal value may decline below the invested amount if the fund's performance deteriorates in the future.

As on February 11, 2026, the market value of the investment stood at Rs 569.86 million against the total invested value of Rs 560.19 million.

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 Offer Document	Actual		Reason of delay	Proposed course of Action
Not Applicable					

^On the basis of management undertaking and certificate dated February 05, 2026, issued by M/s A. N. Garg & Company, Chartered Accountants (Firm Registration Number: 004616N), Statutory Auditors of the Company.

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

Not applicable on the basis of management undertaking and certificate dated February 05, 2026, 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.*
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