HI-TECH
PIPES LIMITED

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex – Bandra (E),
Mumbai – 400051

May 25, 2019

NSE Symbol: HITECH

Sub: Outcome of Meeting of the Board of Directors of the Company held on Saturday, 25th day of May, 2019

Dear Sir/ Madam,

Please note that inter alia, the following matters were considered/ reviewed/ noted/ approved in the meeting of the Board of Directors held today:

1. The Audited Financial Results (Standalone and Consolidated) for the Quarter and Year ended March 31, 2019 and Auditor's Report thereon.**(Annexure I)**
   The Reports of the Auditor is with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2019.
2. Recommend a Dividend of 25 Paisa per share (2.5%) on Equity Shares of Rs.10 each for the Financial Year ended March 31, 2019 for the shareholders Approval.
3. The Board noted the Secretarial Audit Report for the financial year 2018-19.
4. Appointment of M/s NSP & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for the Financial Year 2019-20. **(Brief Profile is attached as Annexure-II)**
5. Appointment of M/s S. Shekhar & Co., as the Cost Auditor for the Financial Year 2017-18. **(Brief profile is annexed as Annexure-III)**
6. Director's Report alongwith Annexure thereto, Report on Corporate Governance and Management Discussion and Analysis Report for the Financial Year ended March 31, 2019.
7. The Board has decided to defer the agenda item for Fund Raising till further notice.
8. As per regulation 21(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, constitution of Risk Management Committee is applicable on the Top 100 Listed Companies, determined on the basis of Market Capitalization, as at the end of the immediate Financial Year.

   As HI-TECH PIPES LTD. does not fall in the above limit of Top 100 Companies, therefore Board has decided to dissolve the Risk Management Committee.

9. The Wholly owned Subsidiary of the Company viz. HTL Ispat Pvt. Ltd. has purchased Industrial Land at Khopoli, Maharashtra to setup green field project for Manufacturing of Steel Tubes and Pipes.
10. Appointment of M/s Goyal & Goyal, Chartered Accountants as Internal Auditors of the Company for the financial year 2019-20.**(Brief Profile is attached as Annexure IV)**
11. Adoption of Code Of Code Of Conduct to Regulate, Monitor And Report Trading By Designated Persons. **(Annexure V)**

The Board Meeting commenced at 01:00 P.M. and concluded at 02:30 p.m. with a vote of thanks to the chair.

These are also being made available on the website Of the Company at www.hitechpipes.in

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

Thanking you,

Yours faithfully,
***For* Hi-Tech Pipes Limited**

Arun Kumar
Company Secretary

Encl: 1) Audited Financial Results (Standalone and consolidated) for the FY ended 31st March, 2019 and Quarter ended 31st March, 2019

2) Brief profile of M/s S.Shekhar & Co., Cost Accountants

3) Brief profile of M/s NSP & Associates, Practicing Company Secretaries

4) Brief Profile of M/s Goyal & Goyal

ANNEXURE-I

A.N. Garg & Company
CHARTERED ACCOUNTANTS

Auditor's Report On Quarterly and Year to Date Consolidated Financial Results of Hi-Tech Pipes Limited Pursuant to the regulations 33 of SEBI (Listing obligation & disclosures requirements) Regulations, 2015, as amended.

To
The Board of Directors
Hi-Tech Pipes Limited

1. We have audited the Consolidated Financial Results of **HI-TECH PIPES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended March 31, 2019 ("Consolidated Annual Results") included in the Statement of Consolidated Financial Results for the quarter and year ended March 31, 2019 ('the consolidated Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. This Consolidated statement which is responsibility of the Parents Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Consolidated Annual Results, included in the Consolidated Statement based on our audit of such consolidated financial statements.

3. We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Annual Results, included in the Consolidated Statements is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Annual Results, included in the Consolidated Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Annual Results, included in the Consolidated Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Consolidated Annual Results, included in the Consolidated Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Consolidated Annual Results, included in the Consolidated Statement.

A.N. GARG & CO. N. DELHI CHARTERED ACCOUNTANTS

309-310, Aggarwal Millenium Tower-1, Netaji Subhash Place, Pitampura, Delhi-110 034
Ph.: +91-11-27351188, 45781199 I Email : angargco@gmail.com I Web : www.angargcompany.com

We believe that the audit evidence obtained by us is sufficient and appropriated to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us,
   a. The Consolidated Annual Results, included in the Consolidated Statement includes the results of the following entities:

      i. The Parent Company
         a. Hi-Tech Pipes Limited

      ii. Wholly owned subsidiary companies :-
         b. HTL Metal Private Limited.
         c. HTL Ispat Private Limited

   b. The Consolidated Statement is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

   c. The Consolidated Annual Results, included in the Consolidated Statement gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2019.

5. The Consolidated Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year ("Consolidated Annual Results") and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For A.N GARG & COMPANY
Chartered Accountants
ICAI Firm Registration Number:-004616N



A. N. GARG
(FCA, Partner)
M No.083687

Place: New Delhi
Dated: 25th May 2019

A.N. Garg & Company
CHARTERED ACCOUNTANTS

Auditor's Report On Quarterly and Year to Date Standalone Financial Results of Hi-Tech Pipes Limited Pursuant to the regulations 33 of SEBI (Listing obligation & disclosures requirements) Regulations, 2015, as amended.

To
The Board of Directors
Hi-Tech Pipes Limited

1. We have audited the Standalone Financial Results of **HI-TECH PIPES LIMITED** ("the Company") for the year ended March 31, 2019 ("Standalone Annual Results") included in the Statement of Standalone Financial Results for the quarter and year ended March 31, 2019 ('the standalone Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. This Standalone statement which is responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Standalone Annual Results, included in the Standalone Statement based on our audit of such standalone financial statements.

3. We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Annual Results, included in the Standalone Statements is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Annual Results, included in the Standalone Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Annual Results, included in the Standalone Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Standalone Annual Results, included in the Standalone Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Standalone Annual Results, included in the Standalone Statement.

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We believe that the audit evidence obtained by us is sufficient and appropriated to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us,

   a. The Standalone Statement is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

   b. The Standalone Annual Results, included in the Standalone Statement gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

5. The Standalone Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year ("Standalone Annual Results") and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For A.N GARG & COMPANY
Chartered Accountants
ICAI Firm Registration Number:-004616N

A. N. GARG
(FCA, Partner)
M No.083687

Place: New Delhi
Dated: 25th May 2019

Hi-Tech Pipes Limited

Registered Office: 505, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, , New Delhi – 110 034

CIN L27202DL1985PLC019750 Website : www.hitechpipes.in

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2019

(Rupees in crore , except EPS)

S.No.	Particulars	Quarter Ended 31-03-19	Quarter Ended 31-12-18	Quarter Ended 31-03-18	Year Ended 31-03-19	Year Ended 31-03-18
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	**Income from Operations**					
	Net Revenue from Operations	380.40	319.12	282.30	1360.42	1015.69
	Add : Excise Duty					24.55
	Gross Revenue from Operations	**380.40**	**319.12**	**282.30**	**1360.42**	**1040.25**
2	Other Income	1.00	0.05	0.38	1.38	1.31
3	**Total Income (1+2)**	**381.40**	**319.17**	**282.68**	**1361.80**	**1041.56**
4	**Expenses**					
	a) Cost of material consumed	337.45	301.03	256.08	1200.28	890.30
	b) Change in Inventories of Finished Goods, Work In Progress & Stock in Trade	-0.64	-13.90	-12.47	7.29	-15.77
	c) Purchase of Stock in Trade	9.52	1.53	12.33	28.81	38.82
	d) Employee Benefit Expenses	3.33	3.49	3.03	13.68	12.12
	e) Finance costs	7.48	7.91	7.04	29.85	27.43
	f) Depreciation and amortisation expenses	1.29	1.31	1.05	5.31	4.00
	g) Excise Duty Expenses	0.00			0.00	24.55
	h) Other Expenses	10.29	8.90	8.36	35.59	30.09
	Total Expenses	368.72	310.27	275.42	1320.82	1011.54
5	**Profit before Exceptional items and Tax (3-4)**	**12.68**	**8.90**	**7.26**	**40.99**	**30.02**
6	Exceptional items					
7	**Profit Before Tax (5-6)**	12.68	8.90	7.26	40.99	30.02
8	**Tax Expenses**					
	Current Tax (MAT)	2.73	1.86	1.53	8.75	6.34
	Deferred Tax	1.80	0.99	0.65	4.89	2.68
	Total Tax Expenses	4.53	2.85	2.18	13.64	9.02
9	**Profit for the period / year after Tax** (7-8)	8.16	6.05	5.08	27.35	21.00
10	Other Comprehensive Income	0.18			0.18	
11	**Total Comprehensive Income (9+10)**	8.34	6.05	5.08	27.53	21.00
12	Paid up Equity Share Capital (Face Value Rs.10 per share)	10.70	10.70	10.50	10.70	10.50
13	**Earning Per Share (Not Annualised) (Face value of Rs.10 each)**					
	a) Basic	7.79	5.65	4.93	25.79	20.39
	b) Diluted	7.38	5.35	4.57	24.42	18.59

A.N. GARG & CO. CHARTERED ACCOUNTANTS N. DELHI

For HI-TECH PIPES LTD.

Managing Director

Hi-Tech Pipes Limited

Registered Office: 505, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, , New Delhi – 110 034
CIN L27202DL1985PLC019750 Website : www.hitechpipes.in

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2019

(Rupees in crore , except EPS)

S.No.	Particulars	Quarter Ended 31-03-19	Quarter Ended 31-12-18	Quarter Ended 31-03-18	Year Ended 31-03-19	Year Ended 31-03-18
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	**Income from Operations**					
	Net Revenue from Operations	313.97	272.72	224.88	1117.61	821.52
	Add : Excise Duty					19.48
	Gross Revenue from Operations	**313.97**	**272.72**	**224.88**	**1117.61**	**841.00**
2	Other Income	0.97	0.04	0.31	1.34	1.79
3	**Total Income (1+2)**	**314.95**	**272.76**	**225.19**	**1118.96**	**842.78**
4	**Expenses**					
	a) Cost of material consumed	284.11	256.33	200.04	986.92	707.64
	b) Change in Inventories of Finished Goods, Work In Progress & Stock in Trade	-2.55	-8.90	-7.70	8.63	-5.26
	c) Purchase of Stock in Trade	9.52	1.53	12.32	28.81	38.82
	d) Employee Benefit Expenses	2.43	2.81	2.22	10.30	9.50
	e) Finance costs	5.29	5.71	5.69	23.04	22.86
	f) Depreciation and amortisation expenses	1.02	1.04	0.85	4.14	3.27
	g) Excise Duty Expenses	0.00			0.00	19.49
	h) Other Expenses	7.79	7.29	7.08	28.58	25.07
	Total Expenses	307.61	265.81	220.50	1090.42	821.39
5	**Profit before Exceptional items and Tax (3-4)**	**7.34**	**6.95**	**4.69**	**28.54**	**21.39**
6	Exceptional items					
7	**Profit Before Tax (5-6)**	7.34	6.95	4.69	28.54	21.39
8	**Tax Expenses**					
	Current Tax (MAT)	1.58	1.51	1.00	6.09	4.58
	Deferred Tax	1.48	0.93	0.49	4.27	2.25
	Total Tax Expenses	3.06	2.44	1.50	10.36	6.83
9	**Profit for the period / year after Tax** (7-8)	4.28	4.51	3.19	18.18	14.56
10	Other Comprehensive Income	0.17			0.17	
11	**Total Comprehensive Income (9+10)**	4.45	4.51	3.19	18.35	14.56
12	Paid up Equity Share Capital (Face Value Rs.10 per share)	10.70	10.70	10.50	10.70	10.50
13	**Earning Per Share (Not Annualised) (Face value of Rs.10 each)**					
	a) Basic	3.94	4.21	3.08	16.28	14.13
	b) Diluted	3.95	3.99	2.86	16.28	12.88

A.N. GARG & CO CHARTERED ACCOUNTANTS N. DELHI

For HI-TECH PIPES LTD.

Managing Director

Hi-Tech Pipes Limited

Registered Office: 505, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, , New Delhi – 110 034

CIN L27202DL1985PLC019750 Website : www.hitechpipes.in

Statement of Assets & Liabilities as at March 31, 2019

(Rupees in Crores)

Particulars	Consolidated		Standalone	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
	Audited	Audited	Audited	Audited
I. ASSETS				
(1) Non-Current Assets				
(a) Property, plant & Equipment	169.11	123.92	128.95	95.70
b) Capital work in progress	3.69	17.40	2.18	11.52
c) Intangible assets	0.08	0.07	0.08	0.07
d) Investment in subsidiaries	0.00	0.00	0.00	0.00
e) Financial Assets	0.00	0.00	0.00	0.00
i) Investments	0.00	0.00	3.48	3.01
ii) Loans	2.87	2.72	7.31	4.51
(f) Other non-current assets	1.61	5.31	0.99	4.12
Total Non Current Assets	**177.36**	**149.43**	**143.00**	**118.93**
(2) Current Assets				
(a) Inventories	151.23	154.34	120.07	123.39
b) Financial Assets	0.00	0.00	0.00	0.00
(i) Trade receivables	137.40	103.93	93.93	77.85
(ii) Cash and cash equivalents	0.84	0.91	0.71	0.61
(iii) Bank Balance	15.17	11.90	14.92	11.65
(c) Other current assets.	23.15	28.08	22.98	22.98
Total Current Assets	**327.79**	**299.16**	**252.61**	**236.48**
Total Assets	**505.15**	**448.59**	**395.61**	**355.41**

II. Equity & Liabilities				
(1) Shareholder's Funds				
(a) Equity Share Capital	10.70	10.50	10.70	10.50
(b) Other Equity	136.08	103.07	118.70	94.86
Total Equity	**146.78**	**113.57**	**129.40**	**105.36**
(2) Non-Current Liabilities				
a) Financial Liabilities				
(i) Borrowings	71.70	70.44	43.09	39.74
(ii) Other Financial Liabilities	0.95	6.38	0.95	6.38
(b) Provisions	0.64	0.56	0.60	0.53
(c) Deferred Tax Liabilities (Net)	11.42	6.43	10.59	6.23
Total Non Current Liabilities	**84.71**	**83.80**	**55.23**	**52.87**
3) Current Liabilities				
a) Financial Liabilities				
(i)) Borrowings	186.54	172.14	136.58	138.92
(ii) Trade Payables	59.12	45.44	57.64	35.00
(iii) Other financial Liabilities	14.77	13.09	10.32	10.59
b) Other Current Liabilites	5.11	15.96	0.90	10.43
(c) Provisions	3.78	1.25	2.67	0.65
(d) Current Tax Liabilities (Net)	4.33	3.34	2.88	1.58
Total Current Liabilities	**273.66**	**251.21**	**210.98**	**197.17**
Total Equity & Liabilities	**505.15**	**448.59**	**395.61**	**355.41**

A.N. GARG & CO. N.DELHI CHARTERED ACCOUNTANTS

For HI-TECH PIPES LTD.

Managing Director

Notes to Consolidated Audited Financial Results

for Year / Quarter As On March 31st, 2019

1. The above results were reviewed and recommended by the Audit Committee and approved subsequently by the Board of Directors at their respective meetings held on May 25th, 2019.

2. This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. 'Ind AS 115 : Revenue from Contracts with customers, mandatory for reporting periods beginning on or after April 1, 2018 replaces the existing revenue recognition standards. The application of Ind-AS 115 did not have any significant impact on Unaudited Consolidated and Standalone Financial Results of the company.

3. In accordance with the provisions of Ind AS 108 – Operating Segment, the company has only one operating segment viz Manufacturing of Steel Tubes & Pipes and which is considered to be the only reportable segment by the management.

4. Considering the nature of property, plant & machinery used in the business and operations of the company, method of depreciation has been changed to straight line method as per Ind AS with effect from 2017-18. Accordingly, figures of depreciation and figure of total tax expenses for Q4 of 2017-18 has been restated to make them comparable.

5. Post the applicability of Goods & Service Tax (GST) Act with effect from July 1, 2017, revenue from operations is disclosed net of GST in accordance with Indian Accounting Standard – 18 and schedule III to the Companies Act, 2013, whereas till June 30, 2017, it includes excise duty.

6. During the Year 2,00,000 Fully Convertible Equity Warrants has been converted into 2,00,000 Equity Shares proceed of the same has been utilised for the objects as stated in the notice of the Postal Ballot dated February 13, 2018

7. Consolidated Balance Sheet of the company includes Balance Sheet of HTL Ispat Pvt Ltd, which has become wholly owned subsidiary of the company as on 8th October, 2018 and HTL Metal Pvt Ltd for the FY 2019. Consolidated Balance Sheet for the FY 2018 includes Balance Sheet of HTL Metal Pvt Ltd.

A.N. GARG & CO. N.DELHI CHARTERED ACCOUNTANTS

For HI-TECH PIPES LTD.

Managing Director

8. The Board of Director at their meeting held on May 25th, 2019 considered and recommended a final dividend aggregating Rs.26.75 Lacs @ Rs. 0.25 per share (nominal value Rs.10 per share) (total outflow will be Rs.36.92 Lacs including DDT of Rs.5.45 Lacs) for the financial year 2018-19 (final dividend paid for the previous year was Rs.31.14 Lacs Cr @ Rs.0.25/- per share including DDT.)

9. The figures of the quarter ended 31st March, 2019 and March 31st, 2018 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial year which was subject a limited review.

10. Previous quarter / year figures has been regrouped / reclassified as appropriate.

11. The Consolidated and Standalone Financial Results for the quarter and year ended March 31st, 2018 are available on the website of the Company (www.hitechpipes.in) and on Stock Exchange website (www.nseindia.com).

A.N. GARG & CO. CHARTERED ACCOUNTANTS N. DELHI

For and on behalf of the Board of Director of Hi-Tech Pipes Limited

For HI-TECH PIPES LTD.

Managing Director

Ajay Kumar Bansal

Chairman

Date : May 25, 2019

Place : New Delhi

Annexure-II

Brief profile of M/s NSP & Associates (Secretarial Auditors)

NSP & Associates, is the firm of young and dynamic Company Secretaries and Lawyers, having a vast exposure and experience in the Corporate Legal field based at New Delhi, which provides integrated advisory, program management and operational services exclusively to the Corporate Clients. The firm manifold services cover the areas such as Corporate and Commercial Legal matters and business restructuring.



Annexure-III

Brief profile of M/s S. Shekhar & Co. (Cost Auditors)

M/s S. Shekhar & Co. based in New Delhi is a cost accountancy firm, providing services relating to cost audit, cost compliance, maintenance of cost records, direct and indirect taxation, management and business consultancy, valuation & certification. S. Shekhar & Co has a proven history supplying prestigious and influential companies with services relating to cost audit that takes advantage of excellent staffing of the company in this field. The firm provides access to the expertise and experience of highly qualified professionals who have specialization in different areas of work. S. Shekhar & Co is now an established and fast-growing independent player in its field having it's HO in New Delhi and branch offices in Ranchi and Kolkata. S.Shekhar & Co continues to expand its offerings in Cost audit services and direct and indirect taxation in all over India.



Annexure IV

Brief Profile of M/s Goyal & Goyal, Chartered Accountants (Internal Auditor)

M/s Goyal & Goyal is a partnership firm of Chartered Accountants having **Reg. No. 000066N** established in 8th February, 1978 having approx. 38 years of rich experience. The Firm is managed by Seven Fellow Chartered Accountants, who provides necessary Infrastructure for undertaking various Specialized Professional Assignments. The Firm is specialized in providing gamut of services like Accounting, Auditing, Taxation services, etc. The organization has Professional for each service so as to deliver high quality services to the clients.

HI-TECH PIPES LIMITED

CODE OF CONDUCT
TO
REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS

(Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015)

On January 15, 2015, the Securities and Exchange Board of India (SEBI) has notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("2015 Regulations") to be effective from May 15, 2015, i.e. 120th day from the notification of the Regulations, replacing the SEBI (Prohibition of Insider Trading) Regulations, 1992.

Regulation 9(1) of the aforesaid Regulations casts a duty upon the Board of Directors of every listed company to formulate a code of conduct to regulate, monitor and report trading by its employees and other connected persons towards achieving compliance with these regulations, adopting the minimum standards set out in the Schedule B to the Regulations. Accordingly the Company Policy on Prohibition of Insider Trading framed under the SEBI (Prohibition of Insider Trading) Regulations, 1992 was replaced with a Code of Conduct to Regulate, Monitor and Report Trading by Insiders, with effect from 25th May, 2015.

Compliance Officer

The Company Secretary of the Company shall act as the Compliance Officer of the Company for the purposes of these Regulations and is responsible to comply with the provisions as contained herein. The Compliance officer under the overall supervision of the Board of Directors shall report to Sh. Ajay Kumar Bansal, Managing Director of the Company.

Further, the Compliance officer shall also provide Reports to the Chairman of the Audit Committee of the Board of Directors, on an annual basis.

Who is an Insider?

Under the 2015 Regulations, an Insider means

- A Connected Person
- Any Person who is in possession of or is having access to Unpublished Price Sensitive Information

The definition of Connected Person is given under Regulation 2(d) of the 2015 Regulations pursuant to which a person is a connected person, if he has a connection with the Company that is expected to put him in possession of Unpublished Price Sensitive Information.

Applicability

In terms of Regulation 9(4) of the SEBI PIT Regulations, the Board of Directors in consultation with the compliance officer herein below specifies the following as "**Designated Persons**" to be covered by the code of conduct on the basis of their role and function in the organisation and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation.

The Code applies to the following categories of persons including their 'immediate relatives' and persons with whom such designated person(s) share a material financial relationship:-

- Promoters
- Directors
- KMPs (Key Managerial Persons as defined under the Companies Act, 2013)
- Designated Employees

Designated Employees

- All employees in the cadre of General Manager and above
- All the Accounts, Finance, Secretarial Personnel of the Company at Head Office as well as all the Unit/ Branch Heads and Finance/ Commercial Heads of the Units/ Branches. It also includes IT personnel of the Company who have access to unpublished price sensitive information
- Any other person as may be determined by the Compliance officer, based on their functional role in the organization, for the purpose of monitoring adherence to the Code for preservation of UPSI

Immediate Relative

Immediate relative *means* spouse of a person and *includes* parent, sibling and child of such person/ or the spouse, if any of them is either dependent financially on such person or consults such person in taking decisions relating to trading in securities.

Material Financial Relationship

Material Financial Relationship shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions

In addition to the above stated categories, all the connected persons in possession of or having access to Unpublished Price Sensitive Information shall also be covered under the Code and accordingly the Company may ask such persons or class of connected persons to make disclosures of their holdings and trading in securities of the Company.

Unpublished Price Sensitive Information (UPSI)

Any information, relating to the Company or its securities, that is not generally available would be *Unpublished Price Sensitive Information* if it is likely to materially affect the price of the securities upon coming into public domain.

Ordinarily, the types of matters that would give rise to Unpublished Price Sensitive Information are:

- Financial Results
- Dividends
- Change in Capital Structure
- Mergers, De-mergers, acquisitions, delistings, disposals and materialexpansion of business and such other transactions
- Changes in Key Managerial Personnel

The above is only an illustrative list and there might be other instances in relation to which certain unpublished information, upon becoming public, might materially affect the price of securities of the Company.

Preservation of Unpublished Price Sensitive Information

- All information shall be handled within the organization on a need-to-know basis.
- No Connected person or anyone who is in possession of or has access to unpublished price sensitive information relating to the Company shall communicate it to any other person except in furtherance of legitimate purposes, performance of his duties or discharge of his legal obligations. *Sharing of information with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, other advisors or consultants, shall be considered as "legitimate purposes" for the purpose of sharing unpublished price sensitive information in the ordinary course of business by an insider, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the PIT regulations.*

- The Designated Employees/ Persons and Connected persons shall maintain the confidentiality of all Unpublished Price Sensitive Information and shall not disclose or communicate or counsel or procure directly or indirectly the Unpublished Price Sensitive Information to any person (except in furtherance of legitimate purposes, performance of his duties or discharge of his legal obligations) until the same is made available to the general public.

Restriction on Trading while in Possession of UPSI

The Promoters, Directors, KMPs, Designated Employees/ Persons and Connected persons, when in possession of UPSI shall not trade in securities of the Company either on their own behalf or on behalf of any other person.

However, trades pursuant to a "Trading Plan" set up in accordance with Regulation 5 of the 2015 Regulations may be permitted subject to the approval of Trading Plan by the Compliance Officer and public disclosure of it on the Stock Exchanges.

Institutional Mechanism for Prevention of Insider Trading

The Chief Financial Officer shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in SEBI PIT Regulations to prevent insider trading

The internal controls include the following:-

1. All the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of SEBI PIT Regulations
2. Adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by these regulations
3. All employees and other persons with whom unpublished price sensitive information is shared with, shall be required to ensure the compliance of SEBI PIT Regulations

The Audit Committee shall review compliance with the provisions of SEBI PIT Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

Notional Trading Window - Trading Period and Trading Limit

The Promoters, Directors, KMPs, Designated Persons and their immediate relatives shall not trade in securities when the (notional) trading window is closed. The trading window shall be closed when the Compliance Officer determines that these persons can reasonably be expected to have possession of UPSI. Trading window shall open 48 hours after the UPSI is made generally available.

The Trading Restriction Period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by Audit Committee and Board Meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

When the Trading Window is open, there is no restriction for trading of securities if the value of securities traded, whether in 1 transaction or a series of transactions, in a financial year, aggregates to a traded value upto Rs. 8,00,000/-in value or 1,000 in no. of shares, whichever is lower.

Beyond these stipulated thresholds, trading by these persons shall be subject to pre-clearance by Compliance Officer, if the value of proposed trades is above the aforesaid thresholds.

However, no person shall be entitled to apply for pre-clearance of any proposed trade if such person is in possession of UPSI even if trading window is open.

Procedure for pre-clearance

1. An Application may be made to the Compliance Officer or in case the applicant is Compliance Officer himself, to the Chairman in the prescribed format (refer **Annexure 1**).

2. **An Undertaking** (refer **Annexure 2**) shall be executed by these Person(s) stating that:
    - he/ she does not have access to or received UPSI upto the time of signing the undertaking
    - that in case he/ she has access to or receives UPSI after signing the undertaking but before execution of transaction, he/ she shall inform the Compliance Officer forthwith and refrain from trading in securities till the PSI becomes generally available
    - he/ she has not contravened the provisions of the Code
    - he/ she has made full disclosure in the matter

3. The applicant may execute the order within one week i.e. 7 days of the permission, else fresh clearance will be required.

Restriction on Contra-Trade for 6 months

In all cases, these Persons who are permitted to trade in securities of the Company, shall not execute a contra-trade i.e. he/ she shall not enter into an opposite transaction within 6 months following a prior transaction.

Should a contra-trade be executed inadvertently or otherwise, in violation of the aforesaid restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the IEPF administered by it.

In case of ESPS, allotment of shares by the Company, to the Eligible Employee upon Exercise of Shares granted, may be allowed during the period when the Trading Window is closed. Sale of shares allotted on exercise of Shares granted under ESPS shall not however be allowed when the Trading Window is closed.

The Compliance Officer of the Company shall disclose the information regarding the closure and open of Trading Window to the concerns from time to time.

DISCLOSURES

INITIAL DISCLOSURES OF SHAREHOLDING TO THE COMPANY

(1) Every Promoter, KMP and Director of the Company, shall, disclose his/ her holding of securities of the Company as on the date of these Regulations take effect i.e. as on 25th May, 2015, to the Company. (refer **Annexure 3**)
Timeline for disclosure – 30 days

(2) Upon becoming a Promoter or appointment as a KMP or Director of the Company, such person, shall, disclose his/ her holding of securities of the Company as on the date of becoming a promoter or appointment as a KMP or Director, to the Company. (refer **Annexure 4**)
Timeline for disclosure – 7 days

CONTINUAL DISCLOSURES OF TRADING IN SHARES TO THE COMPANY

(1) Every Promoter, Designated Person and Director of the Company, shall, disclose the no. of securities acquired or disposed, if the value of securities traded, whether in 1 transaction or a series of transactions, over any calendar quarter, aggregates to a traded value exceeding Rs. 10 lakhs. (refer **Annexure 5)**
Timeline for disclosure – 2 trading days

(2) Disclosure of incremental transactions further to the above, shall be made as and when the transaction is effected. (refer **Annexure 5**)
Timeline for disclosure – 2 trading days

NOTIFICATION OF CONTINUAL DISCLOSURES BY THE COMPANY TO STOCK EXCHANGES

The Company shall notify the Stock Exchanges on receipt of continual disclosure (as above) or becoming aware of such information.

Timeline for disclosure – 2 trading days

ANNUAL DISCLOSURE OF SHAREHOLDING

Every Promoter, Director, KMP and Designated Person of the Company, shall, disclose his/ her holding of securities of the Company as on date of every financial year ending 31st March, to the Company. (refer **Annexure 6**)

Timeline for disclosure – 30 days

For the purpose of all the above prescribed disclosures, whether initial, continual or annual, the disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account accordingly.

Designated Persons shall also be required to disclose **Names and PAN (Permanent Account Number** or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:

(a) immediate relatives;

(b) persons with whom such designated person(s) shares a material financial relationship;

(c) **Phone, mobile and cell numbers** which are used by them

In addition, the names of **educational institutions** from which Designated Persons have graduated and **names of their past employers** shall also be disclosed on a one time basis.

PENALTY FOR CONTRAVENTION

Every person, to whom the Code is applicable, shall be individually responsible for complying with the provisions of this Code (including to the extent the provisions hereof are applicable to his/ her immediate relatives).

Any person who violates the Code, shall, in addition to any other penal action that may be taken against him under any law, also be subject to disciplinary action, including wage freeze, suspension, recovery, clawback etc.

In case it is observed by the Company, that there has been a violation of SEBI PIT Regulations, the Company shall inform SEBI promptly.

POLICIES AND PROCEDURES FOR INQUIRY IN CASE OF LEAK OF UPSI

In case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, on becoming aware, the same shall be immediately reported to the Chairman and Managing Director and appropriate inquiries shall be initiated forthwith as may be directed by the MD. They may delegate the case to an "investigator" for investigation of the instance and ascertaining authenticity of the subject reported. The Board of Directors shall also be promptly informed of such leaks, inquiries and results of such inquiries.

Further, if an inquiry has been initiated by the Company in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, the relevant intermediaries (RTA etc.) and fiduciaries (Auditors, Bankers etc.) shall co-operate with the Company in connection with such inquiry conducted by the Company.

WHISTLE BLOWER MECHANISM TO REPORT ANY LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

In case any employee suspects any leak of unpublished price sensitive information, he may immediately blow the whistle and report the instance directly to the Chairman and Managing Director, by an email or a letter.

The Company encourages employees to report any suspected leak of unpublished price sensitive information forthwith to the MD.

Anonymous grievances will not be entertained unless the allegations are supported by documented and verifiable facts.

Management undertakes to maintain confidentiality of the person who has reported the instance, subject to the rights of the person against whom the instance is reported to cross-examine such leak of unpublished price sensitive information.

ANNEXURE 1

APPLICATION FOR PRE-CLEARANCE OF TRADES

To
The Compliance Officer
Hi-Tech Pipes Limited

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct to Regulate, Monitor and Report Trading by Insiders, I seek approval for purchase/ sale/ subscription of the securities of the Company as detailed below:

Name	Designation	No. of shares held (with Folio/ DP ID/ Client ID)	Nature of transaction for which approval is sought	No. of shares to be dealt

I hereby enclose the form of undertaking signed by me.

Signature

Date

Footnotes:

1. No application for pre-clearance can be made during closure of trading window; neither any pre-cleared transaction can be carried out during closure of trading window.

2. Pre-clearance required whenever Director(s)/ KMP/ Promoter or Person who is part of Promoter Group/ Designated Person(s) intend dealing in its securities more than Rs. 8,00,000 in value or 1,000 shares.

3. Pre-cleared order must necessarily be executed within 7 days of approval.

4. A statement of holdings to be furnished in **Annexure 5** after dealing in pre-cleared transaction.

ANNEXURE 2

UNDERTAKING TO BE EXECUTED AT THE TIME OF APPLYING FOR PRE-CLEARANCE

To
The Compliance Officer
Hi-Tech Pipes Limited

I,_____, s/o_____, r/o_____, hereby declare that I am a Promoter / Director / KMP / Designated Person (state designation) of Hi-Tech Pipes Limited.

I further declare that I am not in possession of or otherwise privy to any unpublished price sensitive information upto the time of signing this undertaking.

In case I have access to or I receive any price sensitive information after signing this undertaking but before execution of the transaction, I shall inform the Compliance Officer of the change in my position and I would completely refrain from trading in the securities of the Company till the time such price sensitive information becomes public / generally available.

I declare that I have not contravened the Company's Code of Conduct to Regulate, Monitor and Report Trading by Insiders. I declare that I have made full disclosure in the matter.

Signature

Date

ANNEXURE 3

FORM A

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the company]

Name of the company: _____

ISIN of the company: _

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP / Directors/imm edi ate relative to/others etc)	Securities held as on the date of regulation coming into force		% of Shareholdin g
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5

Note: *"Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

Details of Open Interest (OI) in derivatives of the company held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
6	7	8	9	10	11

Note: *In case of Options, notional value shall be calculated based on premium plus strike price of options*

Name & Signature:
Designation:
Date:
Place:

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ANNEXURE 4

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a Director/KMP/Promoter]

Name of the company: _____

ISIN of the company: _

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP / Directors/i mm ediate relative to/others etc.)	Date of appointmen t of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

Note: *"Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

Note: *In case of Options, notional value shall be calculated based on premium plus strike price of options*

Name & Signature:
Designation:
Date:
Place:

******

ANNEXURE 5

FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]

Name of the company: _____

ISIN of the company: _____

Details of change in holding of Securities of Promoter, Designated Person or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address With contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relative to/other s etc.)	Securities held prior to acquisition/dispo sal		Securities acquired/Disposed				Securities held post acquisition/dispo sal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke / Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		

1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note: *"Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

Details of trading in derivatives of the company by Promoter, Designated Persons or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

Note: *In case of Options, notional value shall be calculated based on Premium plus strike price of options.*

Name & Signature:

Designation:

Date:

Place:

******

ANNEXURE 6

ANNUAL DISCLOSURE

STATEMENT OF HOLDINGS OF SECURITIES / DERIVATIVES OF PROMOTER, DIRECTOR, KMP AND DESIGNATED PERSON AND HIS/ HER IMMEDIATE RELATIVES/ PERSONS WITH WHOM MATERIAL FINANCIAL RELATIONSHIP IS SHARED

To
The Compliance Officer
Hi-Tech Pipes Limited

I. Statement of Holdings of Promoters, KMPs, Directors and Designated Employees

Name	Designation	Department	No. of shares/ derivatives held as on 1st April, 20....	No. of shares bought / (sold) during the financial year	Date of purchase / (sale) during the financial year	No. of shares/ derivatives held as on 31st March, 20....	Folio No./ DP ID/ Client ID

II. Statement of Holdings of Immediate Relatives and Persons with whom Material Financial Relationship is shared of Promoters, KMPs, Directors and Designated Employees

Name	Relationship	No. of shares/ derivatives held as on 1st April, 20....	No. of shares bought / (sold) during the financial year	Date of purchase / (sale) during the financial year	No. of shares/ derivatives held as on 31st March, 20....	Folio No./ DP ID/ Client ID

Signature:

Designation:

Date:
Place:

ANNEXURE 7

FORM D (Indicative format)

SEBI (Prohibition of Insider Trading) Regulations, 2015 Regulation 7(3) – Transactions by Other connected persons as identified by the company

Details of trading in securities by other connected persons as identified by the company

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition/disposal (on market/public/ rights/ Preferential offer / off market/Interse transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke /Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note: *"Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

Details of trading in derivatives by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

Note: *In case of Options, notional value shall be calculated based on premium plus strike price of options.*

Name:

Signature:

Place:

****