

Date: May 09, 2025

To,
Listing Department
The National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400051

Corporate Relationship Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

NSE Symbol – **HARIOMPIPE**

BSE Scrip Code- **543517**

Dear Sir/Madam,

Sub: Monitoring Agency Report for the quarter ended March 31, 2025.

In compliance with Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant provisions of Listing Regulations, we are enclosing herewith the Monitoring Agency Report issued by ICRA Limited, Monitoring Agency of the Company, for the quarter ended March 31, 2025 pertaining to the utilization of proceeds from the Preferential Issue of the Company.

You are requested to take the same on your record.

Thanking You.

For **Hariom Pipe Industries Limited**

Rekha Singh
Company Secretary & Compliance Officer
M. No. A33986

Encl: a/a

MONITORING AGENCY REPORT

Name of the Issuer: Hariom Pipe Industries Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:

No deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

(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:

PARUL
GOYAL
NARANG

Digitally signed
by PARUL
GOYAL NARANG
Date: 2025.05.07
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Parul Goyal Narang
Vice President & Head- Process Excellence

Analyst: Subhechha Banerjee

QA: Parul Narang

1. Issuer Details**Name of the Issuer:** Hariom Pipe Industries Limited**Name(s) of the promoters:**

Promoters
Rupesh Kumar Gupta
Sailesh Gupta

Source: BSE

Industry/ sector to which it belongs:

- Iron and Steel Products

2. Issue Details**Issue Period:** Opening date- March 27, 2023

Closing date- April 06, 2023

Type of Issue: Preferential Issue**Type of specified securities:** Equity shares and Convertible Warrants**IPO Grading, if any:** *Not Applicable since it's a Preferential Issue***Issue Size (Rs. Crore):** 190.20 Crore (33,69,000 warrants + 21,43,500 equity shares @345 each)**With OFS portion:** NA**Excluding OFS portion:** NA**Net proceeds credited:** INR 189.50 Crore*

*Note: The proceeds credited to the Net Proceeds account stood at INR 189.50 Crore, which includes INR 73.90 Crore from the allotment of equity shares and INR 28.94 Crore as 25% upfront payment for the allotment of warrants. Subsequently, the remaining 75% of the allotment monies for 33,48,910 share warrants, amounting to INR 86.66 Crore, were successfully collected. This led to the allotment of 12,46,747 equity shares on January 3, 2024, and 20,93,825 equity shares on June 24, 2024, and 8,338 equity shares on September 30, 2024, resulting from the conversion of an equivalent number of warrants.

The outstanding balance of Rs. 0.17 Crores, representing 75% of the total 6,715 warrants, was not received. As a result, the upfront payment of 25%, amounting to Rs. 0.06 Crores was forfeited due to the warrant holders' failure to exercise the option by the due date, which was September 30, 2024.

Hence, ICRA will be monitoring the actual amount credited, i.e., INR 189.50 Crore, for Q4 FY2025.

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Certification from Statutory Auditors -Confirmation from management -Bank statements	No deviation observed	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	
Is there any major deviation observed over the earlier monitoring agency reports?	No	As confirmed by the Issuer's management	No deviation observed	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	
Are there any favorable events improving the viability of these object(s)?	Not Applicable	As confirmed by the Issuer's management	As understood from the Issuer's management	
Are there any unfavorable events affecting the viability of the object(s)?	Not Applicable	As confirmed by the Issuer's management	As understood from the Issuer's management	
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	

Where material deviation is defined to mean:

- (a) Deviation in the objects or purposes for which the funds had been raised.
- (b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

4. Details of the object(s) to be monitored.
(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Working Capital Requirements	Letter of offer	190.20	189.50	The Proceeds credited to the Net Proceeds account stood at INR 189.50 Crore as on 31st March 2025, as INR 0.70 Cr amount have been forfeited. Hence, ICRA will be monitoring INR 189.50 Crore for Q4 FY2025.	-	-	-
Total			190.20	189.50				

(ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document. [Rs. Crore]	Amount utilized. [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Working Capital Requirements	-Letter of Offer -Certificate from statutory Auditors -Bank Statements	189.50	189.28	0.22	189.50	Nil			
Total			189.50	189.28	0.22	189.50	Nil			

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
<i>Nil</i>						

Source: As certified by R Kabra and Co LLP Chartered Accountant (ICA).

(iv) Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual [^]		Reason for delay	Proposed course of action
<i>NA</i>					

Source: As confirmed by the Issuer's management

[^]Refers to the latest estimate of the completion date

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

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
<i>NA</i>					