

Date: 17/01/2024

To,

Manager, <b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex- Bandra (E), Mumbai-400051  <i>NSE Symbol: HITECH</i>	Listing Department, <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Rotunda Building, Dalal Street, Fort Mumbai- 400001  <i>BSE Scrip Code: 543411</i>
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**Sub: Statement of Deviation / Variation in utilization of funds raised for the quarter ended December 31, 2023.**

Dear Sir/ Madam,

Pursuant to the Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed herewith the Statement of Deviation or Variations for utilization of the proceeds of Preferential issue for the quarter ended December 31, 2023.

Kindly place the same on your record.

Thanking You,  
Yours Truly  
**For Hi-Tech Pipes Limited**

**Ajay Kumar Bansal**  
**Managing Director**  
**DIN: 01070123**

Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity			Hi-Tech Pipes Limited			
Mode of Fund Raising			Preferential Issue			
Date of Raising Funds			16/10/2023 & 08/11/2023			
Amount Raised			Rs. 32,30,77,500/-			
Report filed for Quarter ended			31/12/2023			
Monitoring Agency			Applicable			
Monitoring Agency Name, if applicable			CRISIL Ratings Limited			
Is there a Deviation / Variation in use of funds raised			No			
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders			Not Applicable			
If Yes, Date of shareholder Approval			Not Applicable			
Explanation for the Deviation / Variation			Not Applicable			
Comments of the Audit Committee after review			No Comments			
Comments of the auditors, if any			Not Applicable			
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation (Rs. In Crores)	Modified allocation, if any	Funds Utilised during the quarter (Rs. In Crores)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Augment the long-term resources of the Company for meeting funding requirements of its business activities	Not Applicable	19.17	Nil	0	Nil	NA
Maintain adequate liquidity	Not Applicable	230.02	Nil	27.31	Nil	NA
To extend financial support to its subsidiaries in implementing their projects	Not Applicable	19.17	Nil	5.00	Nil	NA
General corporate	Not Applicable	95.84	Nil	0	Nil	NA
Debt reduction and strengthen balance sheet	Not Applicable	19.17	Nil	0	Nil	NA
Brand building	Not Applicable	-	Nil	0	Nil	NA
Pursue growth opportunities	Not Applicable	-	Nil	0	Nil	NA
<b>Total</b>		<b>383.37</b>		<b>32.31</b>		
<b>Deviation or variation could mean:</b>						
<b>(a) Deviation in the objects or purposes for which the funds have been raised or</b>						
<b>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</b>						
<b>(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc</b>						
Ajay Kumar Bansal Managing Director						