

Date: 09/05/2023

To,

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

<b>Name of listed entity</b>	Hi-Tech Pipes Ltd.
<b>Mode of Fund Raising</b>	Preferential Issues
<b>Date of Raising Funds</b>	10/01/2023, 08/02/2023
<b>Amount Raised</b>	Rs. 122,31,10,000
<b>Report filed for Quarter ended</b>	31/03/2023
<b>Monitoring Agency</b>	Applicable
<b>Monitoring Agency Name, if applicable</b>	CRISIL Ratings Limited
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for the Deviation / Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	No Comments
<b>Comments of the auditors, if any</b>	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 (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	110.71	Nil	NA
To extend financial support to its subsidiaries in implementing their projects	Not Applicable	19.17	Nil	0	Nil	NA
General corporate	Not Applicable	95.84	Nil	0	Nil	NA
Debt reduction and strengthen balance sheet	Not Applicable	19.17	Nil	11.6	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>122.31</b>	-	-

**Deviation or variation could mean:**

- (a) Deviation in the objects or purposes for which the funds have been raised or  
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or  
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

**Ajay Kumar Bansal**  
**Managing Director**