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Date: 12/08/2024

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 BSE Scrip Code: 543411
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Sub: Statement of Deviation / Variation in utilization of funds raised for the quarter ended June 30, 2024.

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 June 30, 2024.

Kindly take the same on your record and oblige.

Thanking you,

Yours truly

For Hi-Tech Pipes Limited

For HI-TECH PIPES LIMITED

Company Secretary

Arun Kumar

Company Secretary & Compliance Officer

Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity	Hi-Tech Pipes Ltd.					
Mode of Fund Raising	Preferential Issue					
Date of Raising Funds	30-04-24					
Amount Raised (Rs. In Crores)	43.96					
Report filed for Quarter ended	30-06-2024					
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	-					
If Yes, Date of shareholder Approval	-					
Explanation for the Deviation / Variation	-					
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 (Rs. In Crores)	Funds Utilised during the quarter (Rs. In Crores)	Amount of Deviation/Variation for the quarter according to applicable object (Rs. In Crores)	Remarks if any
Augment the long-term resources of the Company for meeting funding requirements of its business activities	Not Applicable	19.17	19.17	15.05	-	NA
Maintain adequate liquidity	Not Applicable	230.02	233.81	23.91	3.79	Refer Note 1
To extend financial support to its subsidiaries in implementing their projects	Not Applicable	19.17	20.38	5.00	1.21	
General corporate purposes [#]	Not Applicable	95.84	90.84	-	(5.00)	
Debt reduction and strengthen balance sheet	Not Applicable	19.17	19.17	-	-	NA
Brand building	Not Applicable	-	-	-	-	NA
Pursue growth opportunities	Not Applicable	-	-	-	-	NA
Total		383.37	383.37	43.96	0.00	
<p><i>Deviation or variation could mean:</i></p> <p>(a) Deviation in the objects or purposes for which the funds have been raised or</p> <p>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</p> <p>(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc</p> <p><i>Note 1- As per the Notice to Shareholders dated 25.11.2022, the amount specified for the mentioned object of issue size may not exceed +/- 10% depending upon the future circumstances. During the reported quarter, the Company has utilized an excess of Rs 3.79 crore towards object 2 and Rs 1.21 crore in object 4 of the offer. This excess amount of Rs 5 crore has been adjusted with the object of GCP. Consequently, in line with the above-mentioned approval and notices, the cost has been revised within permissible limits, which is less than 10%.</i></p> <p><i>#The amount utilised for general corporate purposes does not exceed 25% of the proceeds (amounting to Rs 95.842 crore) from the Issue.</i></p>						
<p>Arun Kumar Company Secretary & Compliance Officer</p>						