Hi-TECH PIPES
BUILDING A NEW INDIA

011-48440050
Info@hitechpipes.in
www.hitechpipes.in

Date: November 14, 2026

To,

Listing Department, **National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex- Bandra (E), Mumbai-400051 ***NSE Symbol: HITECH***	Corporate Relationship Department, **BSE Limited** Phiroze Jeejeebhoy Towers, Rotunda Building, Dalal Street, Fort Mumbai- 400001 ***Scrip Code: 543411***

Sub: Report of the Monitoring Agency with respect to utilization of the Qualified institutional placement ("QIP") proceeds for the Quarter ended September 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 173A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Monitoring Agency Report (Issued by CRISIL Ratings Limited), with respect to utilization of the Qualified institutional placement ("QIP") proceeds for the Quarter ended on September 30, 2026.

Kindly take the same on record.

Thanking you,

Yours faithfully,

***For* Hi-Tech Pipes Limited**

For HI-TECH PIPES LTD.
AJAY KUMAR BANSAL
Digitally signed by AJAY KUMAR BANSAL
Date: 2026.11.14 17:18:04 +05'30'
Managing Director

Ajay Kumar Bansal
Managing Director

Encl: a/a

Monitoring Agency Report
for
Hi-Tech Pipes Limited
for the quarter ended
September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East. Mumbai- 400 072. India.
Registered Office Aaddress: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076, India
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CRL/MAR/HTPPLTD/2026-27/2005

November 13, 2026

To
Hi-Tech Pipes Limited
505, Pearls Omaxe Tower
Netaji Subhash Place
Pitampura, Delhi- 110034

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Qualified institutional Placement ("QIP") of Hi-Tech Pipes Limited ("the Company")

Pursuant to Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("***ICDR Regulations***") and Monitoring Agency Agreement dated September 20, 2024, entered with the Company, we enclose herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of QIP proceeds for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

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Report of the Monitoring Agency (MA)

Name of the issuer: Hi-Tech Pipes Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable for the reported quarter.
Note – During the quarter ended December 31, 2025, the proceeds towards the objects of the offer were utilized as per the disclosures in the Placement Document dated October 11, 2024 (hereinafter referred to as "Offer Document"). However, the Company had deposited the unutilized proceeds in "The Wealth Company Flexi Cap Fund", which is an equity mutual fund that is vulnerable to fluctuations in equity share prices. This investment did not align with the disclosures made by the Company in the Offer Document as this investment carried inherent risks.

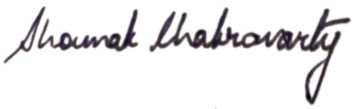
(b) Range of Deviation: Not applicable

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: 

Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer:	Hi-Tech Pipes Limited
Names of the promoter:	a. Mr. Ajay Kumar Bansal b. Mr. Anish Bansal
Industry/sector to which it belongs:	Iron and Steel Pipes

2) **Issue Details**

Issue Period:	Monday, October 07, 2024, to Friday, October 11, 2024
Type of issue (public/rights):	Qualified Institutional Placement (QIP)
Type of specified securities:	Equity Shares
QIP Grading, if any:	NA
Issue size:	The issue of Rs 5,007.89 million (net proceeds of Rs 4,718.60 million*)

*Crisil shall be monitoring the net proceeds.
Note 1: *The issue proceeds have been revised from Rs 4,718.60 million to Rs 4,732.89 million as mentioned on page 6 of the MA Report.*

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	NA	Statutory Auditor's Certificate^, Management Undertaking, Placement Document **(hereinafter referred as "Offer document")**, Bank Statements	No proceeds were utilized during the quarter	No comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Statutory Auditor's Certificate^, Management undertaking	No comments	No comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether the means of finance for the disclosed objects of the issue has changed?	No	Statutory Auditor's Certificate^, Management undertaking	No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No comments	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No		No comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No comments	No comments

NA represents Not Applicable

^ Certificate dated October 28, 2026, issued by M/s A. N. Garg & Company, Chartered Accountants (Firm Registration Number: 004616N), Statutory Auditors of the Company.

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4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No	Item Head	Source of information/ certifications considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comments of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangeme-nts made
1	Funding capital expenditure requirement for expansion of the existing manufacturing unit at Sanand, Gujarat and setting up a new manufacturing unit at Sri City (Chinnapandru), Andhra Pradesh	Statutory Auditor's Certificate ^, Management undertaking, Placement Document, Bank Statements	1,400.00	NA	No Revision	No comments		
2	Repayment and/or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company		2,500.00	NA	No Revision			
3	General Corporate Purposes (GCP)		818.60	832.89	*(Refer Note 2 & Note 3)*			
	Total		**4,718.60**	**4,732.89**	***(Refer Note 2)***	**-**	**-**	**-**

^Certificate dated October 28, 2026, issued by M/s A. N. Garg & Company, Chartered Accountants (Firm Registration Number: 004616N), Statutory Auditors of the Company.

Note 2: *During the quarter ended December 31, 2024, actual utilisation towards offer related expenses was less than the estimated amount disclosed in the Placement Document, hence the surplus amount of Rs 14.29 million from offer related expenses were transferred to GCP object resulting in increase in GCP amount to Rs 832.89 million and consequential increase in the net proceeds amount.*

Note 3: *The amount utilised for general corporate purposes does not exceed 25% (Rs 1,251.97 million) of the Gross Proceeds from the fresh Issue.*

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ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding capital expenditure requirement for expansion of the existing manufacturing unit at Sanand, Gujarat and setting up a new manufacturing unit at Sri City (Chinnapandru), Andhra Pradesh	Statutory Auditor's Certificate^, Management undertaking, Placement Document, Bank Statements	1,400.00	960.00	Nil	960.00	440.00	No utilization during the reported quarter	No comments	
2	Repayment and/or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company		2,500.00	2,500.00	Nil	2,500.00	Nil	Proceeds have been fully utilized		
3	General Corporate Purposes		832.89	832.89	Nil	832.89	Nil	Proceeds have been fully utilized		
	Total		**4,732.89**	**4,292.89**	**Nil**	**4,292.89**	**440.00**	**-**	**-**	**-**

^Certificate dated October 28, 2026, issued by M/s A. N. Garg & Company, Chartered Accountants (Firm Registration Number: 004616N), Statutory Auditors of the Company.

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#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding capital expenditure requirement for expansion of the existing manufacturing unit at Sanand, Gujarat and setting up a new manufacturing unit at Sri City (Chinnapandru), Andhra Pradesh	In accordance with the business strategies and growth plans, the Company plans to expand its manufacturing capacity at Sanand, Gujarat and set up a new manufacturing unit at Sri City (Chinnapandru), Andhra Pradesh. This includes: (i) **Brownfield project:** expansion of manufacturing capacity at its existing manufacturing unit situated at Sanand, Gujarat ("Proposed Unit I") with a new Direct Forming Technology (DFT) Line of 100,000 MTPA capacity for production of large diameter section pipes with range from 200x200 to 500x500 which has high demand in the construction and infrastructure sectors in the western of India; and (ii) **Greenfield project:** Setting up of new manufacturing unit at Sri City (Chinnapandru), Andhra Pradesh ("Proposed Unit II") with a new Direct Forming Technology (DFT) Line of 90,000 MTPA capacity for production of large diameter section pipes with range from 200x200 to 500x500 which has high demand in the construction and infrastructure sectors and small diameter round and Electric Resistance Welded ("ERW") plant with 30,000 MTPA capacity for production of hollow sections pipes which has high demand for general fabrication and water transportation in the southern of India.
Repayment and/or pre-payment, in full or in part, of certain outstanding borrowings availed by the Company	the Company proposes to utilise an estimated amount of up to ₹ 2,500.00 million out of the Net Proceeds towards repayment and/or pre-payment of certain existing borrowings availed by the Company. Further, it shall pay the prepayment charges, if any, on the loans identified in the Placement Document, out of the portion of Net Proceeds earmarked for this Object. In the event the Net Proceeds are insufficient for payment of pre-payment penalty or accrued interest, as applicable, such payment shall be made from the internal accruals of the Company.
General Corporate Purposes	The general corporate purposes for which the Company proposes to utilize the Net Proceeds include strategic initiatives, working capital requirements, business development activities, funding growth opportunities, including acquisitions and meeting exigencies, meeting expenses, other expenditure considered expedient by our Company, as may be applicable and approved by the Board, from time to time. In addition to the above, the Company may utilize the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable laws, including necessary provisions of the Companies Act. The quantum of utilization of funds towards each of the above purposes will be determined by its Board, based on the amount actually available under this head and the business requirements of the Company, from time to time.

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iii. Deployment of unutilised QIP proceeds:

Based on Certificate dated October 28, 2026, issued by M/s A. N. Garg & Company, Chartered Accountants (Firm Registration Number: 004616N), Statutory Auditors of the Company and Management undertaking of the Company.

(Rs in million)

Sr. No.	Type of investment and name of the entity invested in	Amount invested	Maturity Date	Earnings as at the end of the quarter ended September 30, 2026 *(Refer Note 5)*	Return on Investment (%)	Book Value as at the end of quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same)
1	Fixed Deposit – Axis Bank Limited – 926040069592677 *(Refer Note 6)*	50.00	30.03.2027	3.43	6.85	50.00
2	Fixed Deposit - Federal Bank – 50301389987281 *(Refer Note 6)*	50.00	29.12.2026	0.49	5.50	50.00
3	Fixed Deposit - ICICI Bank Limited – 663310019380 *(Refer Note 6)*	40.00	29.07.2026	0.72	5.25	40.00
4	Fixed Deposit – SBI Bank Limited – 45329482181 *(Refer Note 6)*	200.00	29.12.2026	5.55	5.35	200.00
5	Fixed Deposit – SVC Co-Operative Bank Ltd-302610100000089 *(Refer Note 4 & 6)*	50.00	20.01.2027	1.07	7.30	50.00
6	Fixed Deposit – SVC Co-Operative Bank Ltd-302510100000090 *(Refer Note 4 & 6)*	50.00	20.01.2027	1.07	7.30	50.00
	Total	**440.00**	**-**	**10.94**	**-**	**440.00**

Note 4: *The Company has parked Rs 100.00 million out of the total unutilized proceeds in fixed deposits with SVC Co-operative Bank. As per the offer document of the Company, investment in credit worthy instrument should be approved or duly authorized by the Board. Accordingly, the Board of Directors of the Company vide the resolution dated March 14, 2026, have approved the deployment of Rs 10.00 crore in fixed deposit with SVC Co-operative Bank.*

Note 5: *Monitoring the deployment of Interest Income earned from unutilised issue proceeds does not form part of the scope of Monitoring Agency report.*

Note 6: *The balance of Rs 0.02 million lying in the monitoring account pertains to interest accrued on the redemption of fixed deposits and mutual funds.*

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Note 7: *The company has not encumbered any of the aforementioned unutilised funds as lien of any purpose*

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

Based on Certificate dated October 28, 2026, issued by M/s A. N. Garg & Company, Chartered Accountants (Firm Registration Number: 004616N), Statutory Auditors of the Company and Management undertaking of the Company.

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of Action
Funding capital expenditure requirement for expansion of its existing manufacturing unit at Sanand, Gujarat and setting up a new manufacturing unit at Sri City (Chinnapandru), Andhra Pradesh	Fiscal 2026 1,400.00	Q1 of Fiscal 2027 960.00	*(Refer Note 8)*	No comments	

Note 8: *As proposed in the offer document, the amounts earmarked for utilization within Fiscal 2026 towards Object 2 (repayment) and Object 3 (general corporate purposes) have been fully utilized within the prescribed timeline. However, with respect to Object 1 (capital expenditure), as against the proposed utilization of Rs 1400.00 million during Fiscal 2026, the actual utilization till the reported period stands at Rs 960.00 million, resulting in a delay in utilization of the balance amount. The delay is due to site readiness challenges, and extended lead times for procurement of key equipment, as submitted in the management undertaking.*

Further, as stated in the Offer Document of the Company, "*The Company may have to revise its funding requirements and deployment on account of a variety of factors such as the financial and market conditions, business and strategy, competition and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of its management. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the planned expenditure for a particular purpose, at the discretion of the management, subject to compliance with applicable laws. In the event the estimated utilization of the Net Proceeds is not completely met (in full or in part) as per the timelines set out above, due to the reasons stated above, the same shall be utilized in subsequent periods, as may be determined by the management, in accordance with applicable laws.*" Therefore, in line with the disclosure in the Offer Document, the Company will utilize the remaining proceeds in the subsequent periods.

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

Not applicable, based on Certificate dated October 28, 2026, issued by M/s A. N. Garg & Company, Chartered Accountants (Firm Registration Number: 004616N), Statutory Auditors of the Company and Management undertaking of the Company.

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Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor or from peer reviewed CA firms appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*

e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*

j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

k) *Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.*

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