

Date: May 13, 2023

To,  
**The National Stock Exchange of India Limited,**  
Listing Department  
Exchange Plaza, NSE Building,  
Bandra Kurla Complex,  
Bandra East,  
Mumbai – 400 051,

**BSE Limited**  
Corporate relationship Department  
Phiroze jeejeebhoy Towers  
Dalal Street, fort  
Mumbai -400 001

NSE Symbol – **HARIOMPIPE**

BSE Scrip Code- **543517**

**Sub: Monitoring Agency Report for the Quarter ended March 31,2023.**

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith Monitoring Agency Report issued by Axis Bank Limited, Monitoring Agency, for the quarter ended March 31,2023 in respect of utilization of proceeds of the IPO of the Company.

You are requested to take the same on your record.

Thanking You.

For **Hariom Pipe Industries Limited**

**Chirag Partani**  
Company Secretary & Compliance Officer  
M No. A51269

**AXB/CO/IFB-TS/2023-24/45**

12<sup>th</sup> May, 2023

To,

**Hariom Pipe Industries Limited,**  
Plot 3-4-174/12/2, 2<sup>nd</sup> Floor,  
Samarpan Lane Besides Spencer's  
Pillar No. 125, Attapur,  
Hyderabad-500 048, Telangana, India

Dear Sir,

**Sub: Hari Om Pipe Industries Limited –Monitoring Agency Report**

We write in our capacity of Monitoring Agent to the Company and refer to our duties cast under Regulation 82(2) of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirement Regulations, 2018).

In terms of above, please find attached the Monitoring Agency Report for the quarter ended on 31<sup>st</sup> March, 2023 as per Schedule XI of the aforesaid SEBI Regulations as amended.

Request you to kindly take the same on records.

Thanking you.

*Yours Faithfully,*  
*For and on behalf of Axis Bank Ltd,*



**Authorized signatory**

Corporate Office:-

Axis Bank Limited, 'Axis House', C-2, Wadia International Centre,  
Pandurang Budhkar ~~Wadia~~ Marg, Worli, Mumbai - 400 025.  
[www.axisbank.com](http://www.axisbank.com)



## Report of the Monitoring Agency

Name of the Issuer: Hariom Pipe Industries Limited

For quarter ended: 31<sup>st</sup> March 2023

Name of the Monitoring Agency: Axis Bank Limited

(a) Deviation from the objects: No Deviation

- Utilization different from Objects stated in the offer document but in line with change of objects approved by shareholders' resolution; or
- Utilization neither in line with Objects stated in the offer document nor approved by shareholders' resolution
- In case of no deviation, the fact would be stated.

(b) Range of Deviation\*: 0%

*Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 - 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.*

*\* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.*

Declaration:

*We hereby declare that this report is based on the format as prescribed by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We further declare that this report provides true and fair view of the utilization of issue proceeds.*

*We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.*

For and on behalf of Axis Bank Limited

Disha Ramchandani  
Authorized Signatory

### Corporate Office:

Axis Bank Limited, 'Axis House', C-2, Wadia International Centre,  
Pandurang Budhkar Marg, Worli, Mumbai - 400 025.  
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1) Issuer Details: Name of the issuer: Hariom Pipe Industries Limited

The names of the promoters of the issuer:

1. Mr. Rupesh Kumar Gupta
2. Mr. Sailesh Gupta

Industry/sector to which it belongs: Manufacturing of Iron and Steels

2) Issue Details:

Issue Period: 5<sup>th</sup> April, 2022 to 13<sup>th</sup> April, 2022

Type of issue (public/rights): Public

Type of specified securities: Equity shares

Grading: Not Applicable

Issue size (Rs. in Lakhs): 13,005 Lakhs

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

(Give item by item description for all the objects, as well as for the sub-heads (if any)) given under objects, stated in the offer document separately in following format))

Particulars	Reply	Source of information /certifications considered by Monitoring Agency for preparation of report"	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/No	Certificate provided by the Chartered Accountant	Yes	No comments as there are no deviation
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/No	Certificate provided by the Chartered Accountant	Not Applicable	No comments as there are no deviation
Whether means of finance for disclosed objects of the Issue has changed?	Yes/No	Certificate provided by the Chartered Accountant	Not Applicable	No comments as there are no deviation
Any major deviation observed over the earlier monitoring agency reports?	Yes/No		Not Applicable	No comments as there are no deviation
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/No		Not Applicable	No comments as there are no deviation

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Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/No		Not Applicable	No comments as there are no deviation
Any favorable events improving object(s) viability	Yes/No		Not Applicable	No comments as there are no deviation
Any unfavorable events affecting object(s) viability	Yes/No		Not Applicable	No comments as there are no deviation
Any other relevant information that may materially affect the decision making of the investors	Yes/No		Not Applicable	No comments as there are no deviation

# Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

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

(i) Cost of object(s):

(Give item by item description for all the objects, as well as for the sub-heads (if any)) given under objects, stated in the offer document separately in following format

(₹/Crores)

Sl. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Capital Expenditure	5,005.03	62.000	Certificate provided by the Chartered Accountant	NA			
2	Working Capital	4,000.00		Certificate provided by the	NA			

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				Chartered Accountant				
3	General Corporate Purpose	3,034.97		Certificate provided by the Chartered Accountant	NA			

(ii) Progress in the object(s):  
(Give item by item description for all the objects, as well as for the sub-heads (if any)) given under objects, stated in the offer document separately in following format)

(₹/Crores)

S l. No	Item Head\$	Amount as proposed in Offer Docu ment	Amount utilized			Total unutili zed Amount	Source of informat ion / certificat ions consider ed by Monitori ng Agency for preparati on of report"	Comm ents of Monito ring Agenc y	Comments of Board of Directors	
			As at Begin ning of the quarter	Duri ng the quar ter	At the end of the quar ter				Reason of idle funds	Propo sed Cours e of Actio n
1	Capital Expend iture	5,005.03	4,512.93	491.51	5,004.44	0.59	CA Certificat e		Using the fund as per the offer docum ent	NA
2	Workin g Capital	4000.00	3,998.97	-	3,998.97	1.03	CA Certificat e		Used as per offer docum ent.	NA
3	General Corpora te Purpose	3,034.97	3,030.83	-	3,030.83	4.14	CA Certificat e		Used as per offer docum ent	NA
	<b>Total</b>	<b>12,040.00</b>	<b>11,542.73</b>	<b>395.73</b>	<b>12,034.24</b>	<b>5.76</b>				

\$ Provide following details under Item Head:

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Sl No.	Name of the object	Brief description of the object	Location of the object(s)
1.	Funding capital expenditure for the Proposed Expansion	For Expansion of the existing Unit	Factory Location, Mahaboobnagar
2.	Working Capital	Day to Day operation work	No Specific Location
3.	General Corporate Purpose	Expansion and Promotion of Business	Factory Location, Mahaboobnagar

(iii) Deployment of unutilized proceeds:

(₹/Crores)

Sl. No	Type of instrument where amount invested*	Amount invested (Rs. In Crores)	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter**
	-	-	-	-	-	-

\* As on 31<sup>st</sup> March, 2023, the balance in Monitoring agency account was Rs. 33.65 Lakhs which includes net realized interest on FD of Rs. 27.89 Lakhs.

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

Object(s) Name	Particulars of activities	Completion Date		Delay (No. of days/ months)	Comments of the Board of Directors	
		As per Offer Document	Actual/ Revised Estimate*		Reason of delay	Proposed Course of Action

\* In case of continuing object(s) please specify latest/revised estimate of completion date.

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

(₹/Crores)

Item Head	Amount as per offer document	Date of Payment	Amount Utilized as on 30 June, 2022	Un Utilised Balance
General corporate purposes	3,034.97	31 <sup>st</sup> March, 2023	3,030.83	4.14

#Notes:

- At the time of the Initial Public Offer (IPO) issue of the Company, no shares were allocated to the employee quota.
- The Company has earned a total interest of Rs. 27.89 lakhs on the deployment of unutilised proceeds in fixed deposit till 31<sup>st</sup> March, 2023.

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