

AXB/CO/IFB-TS/2023-24/58

29th May, 2023

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

Dear Sir,

Sub: Hari Om Pipe Industries Limited –Revised 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 Revised Monitoring Agency Report for the quarter ended on 31st 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

 **AXIS BANK**

Report of the Monitoring Agency

Name of the Issuer: Hariom Pipe Industries Limited

For quarter ended: 31st 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

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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: 5th April, 2022 to 13th 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		Not Applicable	No comments as there are no deviation
Whether means of finance for disclosed objects of the Issue has changed?	Yes/No		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

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Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/No		Not Applicable	No comments as there are no deviation
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)

(₹/Lakhs)

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		Certificate provided by the Chartered	NA			

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				Accountant				
2	Working Capital	4,000.00		Certificate provided by the Chartered Accountant	NA			
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)

(₹/Lakhs)

Sl. No	Item Head\$	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Source of information / certifications considered by Monitoring Agency for preparation of report"	Comments of Monitoring Agency	Comments of Board of Directors	
			As at Beginning of the quarter	During the quarter	At the end of the quarter				Reason of idle funds	Proposed Course of Action
1	Capital Expenditure	5,005.03	4,512.93	491.51	5,004.44	0.59	CA Certificate			
2	Working Capital	4000.00	3,998.97	-	3,998.97	1.03	CA Certificate			
3	General Corporate Purpose	3,034.97	3,030.83	-	3,030.83	4.14	CA Certificate			
	Total	12,040.00	11,542.73	491.51	12,034.24	5.76				

\$ 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:

(₹/Lakhs)

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

* As on 31st 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"

(₹/Lakhs)

Item Head	Amount as per offer document	Amount Utilized as on 31 st March, 2023	Un-Utilised Balance
General corporate purposes	3,034.97	3,030.83	4.14

#Notes:

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

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