

Date: February 14, 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 December 31, 2022.**

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 December 31, 2022 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  
Digitally signed  
by CHIRAG  
PARTANI  
Date: 2023.02.14  
12:35:14 +05'30'

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

## ANNEXURE

### Format of the Monitoring Agency Report to be submitted

#### Report of the Monitoring Agency

Name of the Issuer : Hariom Pipe Industries Limited – IPO Issue  
For quarter ended : December 2022  
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:

*I/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. I/We further declare that this report provides true and fair view of the utilization of issue proceeds.*

*I/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



Meet Soni  
Manager

1. Issuer Details:

Name of the issuer:	Hariom Pipe Industries Limited – IPO Issue
The names of the promoters of the issuer:	Rupesh Kumar Gupta and 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):	Initial Public Issue
Type of specified securities:	Equity Shares
Grading:	Not Applicable
Issue size (in Lakhs):	13,005 Lakhs

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

Particulars	Reply	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/No	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	NA	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
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 favourable events improving object(s) viability	Yes/No	Not Applicable	No comments as there are no deviation
Any unfavourable 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:

(Give item by item description for all the objects stated in Offer Document separately in following format)

Sl. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	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		CA Certification			
2	Working Capital	4,000.00		CA Certification			
3	General Corporate Purpose	3,034.97		CA Certification			
	<b>Total</b>	<b>12,040.00</b>					

i. Progress in the object(s):

(Give item by item description for all the objects stated in Offer Document separately in following format)

Sl. No	Item Heads	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	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	4,123.32	389.61	4,512.93	492.10			
2	Working Capital	4000.00	3,998.97	-	3,998.97	1.03			
3	General Corporate Purpose	3,034.97	3,024.71	6.12	3,030.83	4.14			
4	Offer related expenses in relation to the Fresh Issue	NA	NA	NA	NA	NA	NA	NA	
	<b>Total</b>	<b>12,040.00</b>	<b>11,147.00</b>	<b>395.73</b>	<b>11,542.73</b>	<b>497.27</b>			

\$ Provide following details under Item Head:

Sr no.	Name of the object(s)	Brief description of the object(s):	Location of the object(s) (if applicable)
1	Capital Expenditure	For Expansion of Existing Unit	Factory location, Mahmooor Nagar
2	Working Capital	Day to Day operation work	No Specific Location
3	General Corporate Purpose	Expansion and promotion of Business	Factory Location, Mahmooor Nagar
4	Offer related expenses in relation to the Fresh Issue	NA	NA

ii. Deployment of unutilized proceeds:

Sl. No	Type of instrument where amount invested*	Amount invested	Maturity date	Earnings (Accrued Interest till 31 <sup>st</sup> December 2022)	Return on Investment (ROI %)	Market Value as at the end of quarter**
1	Axis Bank – FD	493.00	18 <sup>th</sup> February 2023	13.18	3.5	<b>493.00</b>
	<b>Total</b>	<b>493.00</b>		<b>13.18</b>		<b>493.00</b>

\* As on 31<sup>st</sup> December 2022 the balance in Monitoring agency account was Rs. 18.73 Lakhs which includes net realised interest on FD of Rs. 14.46 Lakhs.

\*\* Where market value is not practical to find, provide NAV/NRV/Book Value of the same

iii.	iv.	v.
vi.	vii.	viii.
ix.	x.	xi.
xii.	xiii.	xiv.

xv. Delay in implementation of the object(s):

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

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

#### #Notes:

- At the time of the Initial Public Offer (IPO) issue of the Company, no shares were allocated to employee quota.
- The company has earned a total interest of Rs. 29.25 lakhs on the deployment of unutilised proceeds in fixed deposit till 31/12/2022.