



HI-TECH
PIPES LIMITED



Annual Report
2014-15



A N I S O 9 0 0 1 : 2 0 0 8 C E R T I F I E D C O M P A N Y

HI-TECH PIPES LIMITED

ANNUAL REPORT

2014-15

BOARD OF DIRECTORS

Chairman cum Managing Director

AJAY KUMAR BANSAL

Directors

ANISH BANSAL

TANVI KUMAR (w.e.f. 20.03.2015)

ANJU JAIN (w.e.f. 20.03.2015)

RAKESH K. BANSAL (upto 20.03.2015)

AUDITORS

N.C.AGGARWAL & CO.

Chartered Accountants

102, Harsha House, Karampura, Commercial
Complex, New Delhi-110015

REGD OFFICE:

505, Pearls Omaxe Tower
Netaji Subhash Place,
Pitampura New Delhi-110034

WORKS

10 & 16 Industrial Area,
Sikandrabad Distt.
Bulandshehar (U.P.)

BANKERS

1. State Bank of Patiala
2. Canara Bank

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty First Annual General Meeting of the Members of Hi - Tech Pipes Limited will be held on Wednesday, September 23, 2015 at 10:30 A.M at the Registered office of the Company at 505, Pearls Omaxe Tower, Netaji Subhash Place, New Delhi- 110034 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statement of the company for the year ended March 31, 2015 together with the Directors and Auditors report thereon.
2. To declare dividend of Re. 1/- per equity share on 3785550 Equity shares of Rs. 10/- each for the Financial Year ended on March 31, 2015.
3. To ratify the appointment of Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, re- appointment of M/s. N.C. Aggarwal & Co., Chartered Accountants (Firm Registration No. 003273N), as the Statutory Auditor of the Company, be and is hereby ratified by the members of the company to hold office from conclusion of this meeting till the conclusion of the next Annual General Meeting, at such remuneration as may be mutually agreed between the management of the company and the statutory auditors.”

SPECIAL BUSINESS:

4. To approve the appointment of Ms. Anju Jain (DIN 02759350) as an Independent Director and for the purpose to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“Resolved that, pursuant to Section 149,152, read with Schedule IV of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Ms. Anju Jain, who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 20, 2015 and who holds office till the date of the AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Ms. Anju Jain as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company for a period up to March 20, 2020, not liable to retire by rotation.”

5. To approve the appointment of Ms. Tanvi Kumar (DIN 06413301) as an Independent Director and for the purpose to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“Resolved that, pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Ms. Tanvi Kumar, who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 20, 2015 and who holds office till the date of the AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Ms. Tanvi Kumar as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company for a period up to March 20, 2020, not liable to retire by rotation.”

6. To consider and if thought fit to pass, with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of section 13, 61, 64 and all other applicable provisions of Companies Act, 2013 (the “Act”) (including all other statutory amendment(s) or re-enactment(s) thereof for the time being in force), the Authorised Share Capital of the Company Rs. 5,00,00,000/- (Rupees Five Crore) divided into 50,00,000 (Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each be and is hereby increased to Rs. 11,00,00,000/- (Rupees Eleven Crores) divided into 1,10,00,000 (One Crore and Ten Lacs) equity shares

of Rs. 10/- each and consequently the existing Clause V of the Memorandum of Association of the Company, be and is, hereby substituted by the following new clause :

V. The Authorized Share Capital of the Company is Rs. 11,00,00,000/- (Rupees Eleven Crores) divided into 1,10,00,000 (One Crore Ten Lacs) equity shares of Rs. 10/- (Rupees. Ten each)”

RESOLVED FURTHER THAT the Directors of the Company, be and are, hereby severally authorized to execute, amend, alter, sign and file relevant forms and amended Memorandum & Articles of Association of the Company, as may be necessary in respect of increasing the authorized share capital of the Company, with Registrar of Companies, NCT of Delhi and Haryana.”

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to section 63 of the Companies Act, 2013 and rules made there under and the provisions of the Articles of Association of the Company, on recommendation of the Board of Directors of the company (hereinafter referred to as ‘the Board’), consent of the Members be and is hereby accorded to the Board, that a sum of Rs. 3,78,55,500 (Rupees Three Crores Seventy Eight Lakhs Fifty Five Thousand Five Hundred Only) standing to the credit of Securities Premium Account of the Company be capitalized and that the said amount be applied in paying up in full at par 37,85,550 (Thirty Seven Lakhs Eighty Five Thousand Five Hundred Fifty) equity shares of Rs. 10/- each in the capital of the company to be allotted and distributed as fully paid bonus shares to and amongst the members, the holder of the existing par 37,85,550 (Thirty Seven Lakhs Eighty Five Thousand Five Hundred Fifty) issued and paid up equity shares of the Company, whose names appear in the Register of members, maintained by the Company as on record date for declaration of dividend and bonus share in the proportion of 1(one) Bonus share of Rs. 10/- (Rupees ten) each for every 1 (one) fully paid up equity shares of Rs. 10/- (Rupees Ten) each held by them and that the Bonus Shares so distributed shall, for all purposes, be treated as an increase in the capital of the Company held by each such member, and not as income.”

“**RESOLVED FURTHER THAT** the new equity shares shall in all respect rank *pari-passu* with the existing equity shares of the Company including for the payment of dividend, if any, declared by the Company, any time after the allotment of the aforesaid Bonus shares.”

“**RESOLVED FURTHER THAT**, no allotment letters shall be issued to the allottees of the Bonus shares and that the certificate(s) in respect of the bonus shares shall be completed and thereafter be dispatched to the allottees thereof within the period prescribed or that may be prescribed on this behalf, from time to time.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to allot and issue new equity shares credited as fully paid and to do all such acts, deeds, matters as may be necessary in the interest of the Company to give effect to this resolution, including but not limited to signing and execution of necessary forms, papers, writings, agreements and documents as may be deemed necessary and expedient in this regard.”

8. To consider and if though fit, to pass with or without modification the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to section 13 of the Companies Act, 2013 read with Company (Incorporation) Rules, 2014 including any statutory modification or amendment thereto or re-enactment thereof for the time being in force, consent of the members of the company, be and is, hereby accorded to adopt Memorandum of Association of the Company as per Companies Act, 2013

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby adopted by replacing the old Memorandum of Association.

RESOLVED FURTHER THAT the Memorandum of a Association of the Company as printed and submitted to the meeting and for the purpose of identification signed the Chairman thereof, be and is hereby approved and adopted as the Memorandum of Association of the Company.

RESOLVED FURTHER THAT pursuant to rule no 24 of the Companies (Management and Administration) Rules 2014, the Board of Directors of the Company, be and are hereby jointly or severally authorized to make

an application, along with the prescribed enclosures and prescribed application fees, to the Registrar of Companies, NCT of Delhi & Haryana, for alteration of Memorandum of Association of the Company.”

9. To consider and if though fit, to pass with or without modification the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to section 14 of the Companies Act, 2013 read with Company (Incorporation) Rules, 2014 including any statutory modification or amendment thereto or re-enactment thereof for the time being in force, consent of the members of the company, be and is, hereby accorded to adopt new set of Articles of Association of the Company as per Companies Act, 2013

RESOLVED FURTHER THAT the Articles of Association of the Company be and is hereby altered by replacing the old Article No. 1 to 212 by inserting New set of Article No. 1 to 248.

RESOLVED FURTHER THAT the Articles of Association of the Company as printed and submitted to the meeting and for the purpose of identification signed the Chairman thereof, be and is hereby approved and adopted as the Articles of Association of the Company in substitution for and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to rule no 24 of the Companies (Management and Administration) Rules 2014, the Board of Directors of the Company, be and are hereby jointly or severally authorized to make an application, along with the prescribed enclosures and prescribed application fees, to the Registrar of Companies, NCT of Delhi & Haryana, for alteration of Articles of Association of the Company.”

10. To consider and if though fit, to pass with or without modification the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of section 186 and other applicable provisions if any of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) read with the relevant rules there under and subject to such approvals, consents, sanctions and permissions of the appropriate authorities, departments or bodies as may be necessary, the consent of the members of the Company be and is hereby accorded to give any loans guarantees and, provide any securities in connection with loan to any Body Corporate(s) or person(s) and/ or to acquire by way of subscription, purchase or otherwise the securities of any other Body Corporate(s) or person(s) of such amount(s) as mentioned herein, on such terms and conditions as may be decided from time to time notwithstanding, that the loans made or guarantees made may collectively exceed the limits prescribed under the said section i.e. 60% of its Paid Up Capital, Free Reserves & Securities Premium Account or 100% of its Free Reserves & Securities Premium Account whichever is more.

RESOLVED FURTHER THAT the aggregate of such loans made or securities or guarantees provided in one or more tranches shall not exceed the amount of Rs. 100 Crores (Rupees Hundred Crores Only) at any point of time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

11. To consider and if though fit, to pass with or without modification the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 62 (1) (c) and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the Act) (including any statutory modification or re-enactment thereof for the time being in force), read with the Memorandum of Association and Articles of Association of the Company and the Listing Agreement to be entered into with the Stock Exchange, where the Company’s equity shares are proposed to be listed and subject to the approval to the extent necessary of the Government of India, Securities and Exchange Board of India (SEBI), Foreign Investment Promotion Board

(FIPB), Reserve Bank of India (RBI) and all other concerned statutory and other authorities and to the extent necessary, such other approvals, consents, permissions, sanctions and the like, as may be necessary, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions, sanctions and the like, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the Board which shall include a duly authorized Committee for the time being exercising the powers conferred upon it by the Board), consent of the shareholders be and is hereby granted to create, offer, issue and allot equity shares of the face value of Rs. 10/- (Rupees Ten only) each, ranking *pari-passu* with the existing equity shares of the Company (the Equity Shares), at par or at a premium, so however that the total amount to be raised including amount of securities premium by such offerings shall not exceed Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) (the Issue); to such person or persons, who may or may not be the Members of the Company and as the Board may at its sole discretion decide, including one or more of the Members, Promoters (that is to say persons in present management and control of the Company) and their associates, Directors, their friends, relatives and associates, foreign/resident investors, Foreign Institutional Investors (FIIs), sub account of FIIs, Foreign Venture Capital Investors, Indian and/or multilateral Financial Institutions, Mutual Funds, Non Resident Indians, Qualified Institutional Buyers, employees and/or workers of the Company or its subsidiaries, in or out of India, or the Promoters, members of group companies, Indian public, bodies corporate, any other company/companies, private or public or other body corporate(s) or entities whether incorporated or not, authorities and such other persons in one or more combinations thereof and/or any other categories of investors, whether they be holders of equity shares of the Company or not, and/or through issue of offer documents (Initial Public Offer or IPO), Pre IPO placement or under Preferential Offer/ Allotment regulations of SEBI, and on the terms and conditions as the Board may in its absolute sole discretion decide including the price at which the equity shares are to be issued, at par or at premium and for cash or other consideration and the decision to determine the category or categories of investors to whom the offer, issue and allotment/transfer shall be made to the exclusion of all other categories of investors on such terms and conditions as may be finalized by the Board and that the Board may finalize all matters incidental thereto as it may in its absolute discretion think fit.

RESOLVED FURTHER THAT all the new equity shares as aforesaid to be issued and allotted in the manner aforesaid shall be subject to the Memorandum and Articles of Association of the Company and shall rank *pari-passu* inter-se in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT such of these equity shares to be issued as are not subscribed may be disposed of by the Board to such persons and in such manner and on such terms as the Board in its absolute sole discretion may think most beneficial to the Company including offering or placing them with Banks/ Financial Institutions / Investment Institutions/ Mutual Funds/ Foreign Institutional Investors/ Bodies Corporate/ such other persons or otherwise as the Board may in its absolute sole discretion decide.

RESOLVED FURTHER THAT for the purpose of giving effect to these resolutions, the Board be and is hereby authorized, on behalf of the Company, to decide and approve the terms and conditions of the Issue, including but not limited to reservations for employees or other permitted categories, and shall be entitled to vary, modify or alter any of the terms and conditions, including the size of the Issue, as it may consider expedient and to do all such acts, deeds, matters and things, as it may in its absolute sole discretion deem necessary, proper, desirable and to settle any question, difficulty or doubt that may arise in regard to the above offer, issue and allotment and utilization of the proceeds of the Issue, to liaise with regulatory authorities and further to do all such acts, deeds, matters and things and to negotiate and finalize all such deeds, documents and writings as may be necessary, desirable or expedient to give effect to the above resolution and to negotiate terms, appoint advisor(s), Merchant Banker (s), Registrar(s), any other intermediary/intermediaries registered with SEBI, legal counsel or legal experts, advertising agents/agencies, consultants and to pay any fees, commission, remuneration, incur expenses and take such further steps as may be required necessary, incidental or ancillary for the allotment and listing of the aforesaid equity shares on the Stock Exchanges where the Company's equity shares are proposed to be listed, as may be decided by the Board, and to make such modifications without being required to seek further consents or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT any of the Directors of the Company or Company Secretary be and is hereby authorized to execute and sign the documents including consent letter, power of attorney, certificates etc., as may be required in connection with the above.

RESOLVED FURTHER THAT the Board and/or any Committee of the Board, be and is hereby authorized to take such action, give such directions, as may be necessary or desirable to give effect to this resolution and to do all such acts, matters, deeds and things, including but not limited to the allotment of equity shares against the valid applications received in the Initial Public Offering, as are in the best interests of the Company.

RESOLVED FURTHER THAT any of the Directors or Company Secretary or member(s) of the Committee, be and is hereby authorized severally to file the required forms with the Registrar of Companies, and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company."

12. To consider and if thought fit, to pass with or without modification the following resolution as a Ordinary Resolution:

"RESOLVED THAT, pursuant to section 148 (3) of the Companies Act, 2013 and rule 6(2) of the Companies (Cost records and Audit Rules) 2014, M/s. S. Shekher & Co, Cost Accountants (Registration No. 000452) be and are hereby re-appointed as the Cost Auditors of the company to conduct audit of cost records made and maintained by the company for financial year 2014-15 at a remuneration as mutually agreed between the auditor and directors of the company.

FURTEHR RESOLVED THAT the said appointment of cost auditor, to conduct the audit of cost records made and maintained by the company, at a remuneration as mutually agreed between the auditor and directors of the company be and are hereby ratified by the members of the company in the annual general meeting of the company.

FURTHER RESOLVED THAT the Board of Director's of the company be and is hereby authorised to submit the necessary intimation in Form CRA-2 to the Central Government for appointment of Cost Auditors by the Company and to do all such other acts as may be necessary from time to time to make the aforesaid resolution effective."

13. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 196, 197 and 198 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any amendment(s) or modification(s) thereof for the time being in force), (here in after referred as 'Act') and subject to the provisions of the Memorandum and Articles of Association of the Company, and/ or approval of any appropriate authority(s) under any other applicable law, rules and regulations for the time being in force and amended from time to time and further subject to such terms and conditions, stipulations and modifications as may be prescribed, imposed or suggested by any of them while granting such approvals which the Board of Directors (hereinafter referred to as "the Board", which term shall be deemed to include Nomination and Remuneration Committee and/ or any other Committee thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated), be and is hereby authorized to accept and further subject to such conditions and modifications as may be considered appropriate from time to time, the consent of the members be and is hereby accorded for to pay the following managerial remuneration for the period from October 01, 2015 to September 30, 2017 to Shri Ajay Kumar Bansal Managing Director of the Company and the Board or a duly constituted Committee thereof are hereby authorised to pay remuneration to Managing Director(s)/ Whole time director, from time to time, as earlier approved by the members of the company in general meeting.

Mr. Ajay Kumar Bansal, Managing Director – Rs. 30,00,000 per annum

RESOLVED FURTHER THAT the Board of Directors or a duly constituted Committee thereof be and are hereby authorised to take all such steps and file all the necessary forms/returns as may be required with the Registrar of Companies and to do all such, act, things and deed to give effect to the aforesaid resolution."

14. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 196, 197 and 198 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any amendment(s) or modification(s) thereof for the time being in force), (here in after referred as 'Act') and subject to the provisions of the Memorandum and Articles of Association of the Company, and/ or approval of any appropriate authority(s) under any other applicable law, rules and regulations for the time being in force and amended from time to time and further subject to such terms and conditions, stipulations and modifications as may be prescribed, imposed or suggested by any of them while granting such approvals which the Board of Directors (hereinafter referred to as "the Board", which term shall be deemed to include Nomination and Remuneration Committee and/ or any other Committee thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated), be and is hereby authorized to accept and further subject to such conditions and modifications as may be considered appropriate from time to time, the consent of the members be and is hereby accorded for to pay the following managerial remuneration for the period from October 01, 2015 to September 30, 2017 to Shri Anish Bansal Whole Time Director of the Company, and the Board or a duly constituted Committee thereof are hereby authorised to pay remuneration to Managing Director(s)/ Whole time director, from time to time, as earlier approved by the members of the company in general meeting.

Mr. Anish Bansal, Whole Time Director- Rs. 18,00,000 per annum

RESOLVED FURTHER THAT the Board of Directors or a duly constituted Committee thereof be and are hereby authorised to take all such steps and file all the necessary forms/returns as may be required with the Registrar of Companies and to do all such, act, things and deed to give effect to the aforesaid resolution."

15. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of all the necessary resolution passed in this respect, pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable acts, laws, rules, regulations and guidelines for the time being in force the post ipso facto consent of the company be and is hereby accorded to the Board of Directors of the Company for borrowing sum or sums of money not exceeding 3,50,00,00,000/- (Rupees. Three Hundred Fifty Crore Only) from time to time on such terms and conditions as the Board may deem fit, in excess of the aggregate paid up capital and free reserves of the Company."

"RESOLVED FURTHER THAT pursuant to Section 180 (1) (a) of the Companies Act, 2013 and the rules made thereunder, the consent of the Company be and is hereby accorded to mortgage and charge all the immovable and movable properties of the company by the Board of Directors of the Company, where so ever situate, present and future to or in favour of Financial Institutions / Banks (hereinafter referred to as the "Lenders") of the Company to Secure the Financial assistances granted by the lenders up to an amount in aggregate not exceeding Rs. 3,50,00,00,000/- (Rupees Three Hundred Fifty Crore Only) together with all interest thereon, commitment charge, costs, charges, expenses, and all the moneys payable by Company to the Lenders in terms of the respective facility agreements entered into by the company in respect of the aforesaid assistances."

"RESOLVED FURTHER THAT Mr. Ajay Kumar Bansal, Managing Director of the Company and Mr. Anish Bansal Director of the Company be and is hereby authorized to file the necessary e-forms with the Registrar of Company NCT of Delhi and Haryana and to do all such other acts, deeds and things as may be necessary, expedient and incidental thereto for giving effect to the aforesaid resolution."

**By Order of the Board of Director
For HI- Tech Pipes Limited**

**Ajay Kumar Bansal
Managing Director**

**Date: August 03, 2015
Place: New Delhi**

NOTES:

1. The Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to Special Business as set out in the notice is annexed.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company.
3. The company has fixed September 21, 2015 as record date for the purpose of declaration of dividend to the members of the company.
4. The instrument appointing the proxy, duly completed, stamped and signed must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. The Proxy form for the AGM is enclosed herewith.
5. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during business hours of the Company.
6. Members/proxies should bring the duly filled Attendance Slip enclosed herewith to attend the Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 SETTING OUT ALL MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS:

ITEM NO.4

The Board of Directors, at its meeting held on March 20, 2015, appointed Ms. Anju Jain as an Additional Director of the Company with effect from March 20, 2015, pursuant to Section 161 of the Companies Act, 2013, read with Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Ms. Anju Jain will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, along with a deposit of Rs. 1,00,000/- proposing the candidature of Ms. Anju Jain for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Ms. Anju Jain (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Ms. Anju Jain as an Independent Director of the Company for a period up to March 20, 2020 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. She will not be liable to retire by rotation.

No director, key managerial personnel or their relatives, except Ms. Anju Jain, to whom the resolution relates, are interested or concerned in the resolution.

ITEM NO.5

The Board of Directors, at its meeting held on March 20, 2015, appointed Ms. Tanvi Kumar as an Additional Director of the Company with effect from March 20, 2015, pursuant to Section 161 of the Companies Act, 2013, read with Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Ms. Tanvi Kumar will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, along with a deposit of Rs. 1,00,000/- proposing the candidature of Ms.

Tanvi Kumar for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Ms. Tanvi Kumar (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Ms. Tanvi Kumar as an Independent Director of the Company for a period up to March 20, 2020 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. She will not be liable to retire by rotation.

No director, key managerial personnel or their relatives, except Tanvi Kumar, to whom the resolution relates, are interested or concerned in the resolution.

ITEM NO.6

The Authorized Share Capital of the Company at present is Rs. 5,00,00,000/- (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lacs) equity shares of Rs. 10/- (Rupees Ten) each. The Board of Directors of the Company considers that there is need of funds for further growth of the Company and the Board of Directors recommends increasing the present authorized share capital of the company to Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided into 1,10,00,000 (One Crore Ten Lacs) equity shares of Rs. 10/- (Rupees Ten) each, so that the Company may issue further shares whenever considered necessary.

As per section 61 (1) (a) of the Companies Act, 2013, the proposal for the increase in the authorized share capital will require the approval of the members in the general meeting by way of ordinary resolution.

None of the Directors/Managers/Key Managerial Person and relatives of Directors/ Managers/ Key Managerial Person of the Company are interested or concerned in the proposed resolution.

ITEM NO 7

To argument the Capital structure of the Company ,the Board of Directors on August 03, 2015, subject to necessary approval(s), has approved the proposal for issuing Bonus Shares amounting to Rs. 3,78,55,500/- (Rupees Three Crores Seventy Eight Lacs Fifty Five Thousand Five Hundred Only) in the proportion of 1 (One) Bonus Equity Shares of Rs. 10/- (Rupees Ten) each for every 1 (One) fully paid-up Equity Share of Rs. 10/- (Rupees Ten) each held by them, as on the record date in consonance with the Memorandum and Articles of Association to reward the members. By issuance of 37,85,550 fully paid equity shares by way of Bonus shares, the paid-up equity share capital of the company will be increased from Rs. 3,78,55,500 /- (Rupees Three Crores Seventy Eight Lacs Fifty Five Thousand Five Hundred Only) to Rs. 7,57,11,000 /- (Rupees Seven Crores Fifty Seven Lacs Eleven Thousand Only).

Such Fully Paid-up Bonus Shares shall be distributed to the Members of the Company, whose names shall appear on its Register of Members as on September 21, 2015.

The Bonus Shares so allotted shall rank *pari passu* in all respects including dividend with the existing equity shares of the Company.

ITEM NO.8 & 9

The Board of Directors proposed to adopt Memorandum of Association & Article of Association of the Company to be in consonance with the requirements of Companies Act, 2013.

Accordingly, the Board recommends the resolution for the adoption of Memorandum of Association and Article of Association of the Company for the approval by the shareholders of the Company by special resolution.

The Memorandum of Association and Article of Association to be adopted by the Company are attached herewith for your perusal.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

ITEM NO. 10

In terms of Section 186 (3) of the Companies Act, 2013, which inter alia, provides that the loans made or securities or Guarantees provided or acquisition, by way of subscription, purchase or otherwise of the securities of any other body corporate exceeding sixty per cent of the Company's paid-up share capital, free reserves and Securities Premium Account or one hundred per cent of its free reserves and Securities Premium Account, whichever is more requires approval of the shareholders by way of a Special Resolution.

Considering financials of the Company and future business plans, these investments, loans and guarantees are aimed at optimum utilization of surplus/borrowed funds of the Company and also to achieve long term strategic and business objectives. It is proposed to increase the limit for making inter-corporate investments, loans, guarantees, securities etc. in terms of section 186 of the Companies Act, 2013.

Hence, this resolution is proposed to be passed as Special Resolution for approval of the members.

None of the Directors/Managers/Key Managerial Personnel and relatives of Directors/Managers/ Key Managerial Personnel of the Company are interested in the said resolution except to the extent of their shareholding in the company.

ITEM NO. 11

To finance the expansion plans, meet the working capital requirements of the Company and achieve the benefits of listing it is proposed to make an Initial Public Offer, Issue of equity shares.

Your Company proposes to raise capital by various means including issue of shares to such persons or entities who may not be the existing shareholders of the Company. Pursuant to Section 62 (1) (c) of the Companies Act 2013, consent of the shareholders is required for issue of shares to the persons other than the shareholders of the Company. Hence, your consent is sought under Section 62 (1) (c) of the Companies Act, 2013 for issue of securities to the persons or entities other than its shareholders.

None of the directors, Key Managerial Personnel and their relatives is concerned or interested in the resolution, except to the extent of their shareholdings in the company.

ITEM NO. 12

In pursuant to section 148 of the Companies Act , 2013 and rule 14 of the Companies (Audit and Auditor) Rules, 2014 the Board shall appoint an individual who is a cost accountant in practice or a firm of cost accountants in practice, as cost auditor on the recommendations of the Audit Committee. The appointment and remuneration recommended by Audit Committee shall be considered and approved by the Board of Directors and ratified by the shareholders.

On recommendation of Audit Committee , the Board has considered and approved re-appointment of M/s S. Shekher & Co., Cost Accountants, for the conduct of the Cost Audit of the Company's various manufacturing units at a remuneration as mentioned in the resolution for this item of the notice.

The Resolution at item No.13 of the Notice is set out as an Ordinary Resolution for approval and ratification by the members in terms of Section 148 of the Companies Act, 2013.

ITEM NO. 13 & 14

Mr. Ajay Kumar Bansal was re-appointed as Managing Director w.e.f October 01, 2012 and Mr. Anish Kumar Bansal was appointed as Whole Time Director w.e.f. October 01, 2012 for a period of Five years i.e. upto September 30, 2017.

In terms of Schedule XIII read with Section 198,269,309,310 and 311 of the Companies Act, 1956, the remuneration was fixed for the both aforesaid managerial personnel for a period of 3 years, i.e. from October 01, 2012 to September 30, 2015.

Since 2 years still remaining of their tenure as approved by the Shareholders in the Annual General Meeting of the Company held on September 29, 2012 and the Company has to pay adequate remuneration to its Managerial Personnel, the Board of Directors of the Company after considering the recommendation made by Remuneration and Nomination Committee, decided to pay Rs. 30,00,000/- per annum to Mr. Ajay Kumar Bansal Managing Director of the Company and Rs. 18,00,00,000/- per annum to Mr. Anish Bansal, Whole Time Director of the Company without any change in the remuneration as earlier approved by the members of the company in general meeting at the time of their appointment.

Other than Mr. Ajay Kumar Bansal Managing Director and Mr. Anish Bansal, Whole Time Director of the Company, none of the other Directors/Managers/Key Managerial Personnel and relatives of Directors/Managers/Key Managerial Personnel of the Company are interested in the said resolution.

ITEM NO. 15

As per the provisions of Section 180 of the Companies Act, 2013 came into force w.e.f. September 12, 2013 and the Company was previously governed by section 293(1)(d). According to new section 180(1)(c) of the Companies Act, 2013. The Board of Directors of the Company shall exercise the power to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business only with the consent of the company by a Special Resolution only.

For expanding business horizon of the company required to borrow funds exceeding its paid up capital and free reserves and it has been decided to borrow money upto Rs. 3,50,00,00,000/- (Rupees Three Hundred Fifty Crore Only) notwithstanding that the amount borrowed is exceeding paid up capital & free reserve of the Company.

According to new section 180(1)(a) of the Companies Act, 2013 w.e.f September 12, 2013 the Board of Directors shall not without the consent of the members in General Meeting by Special Resolution, sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the company.

For obtaining loans, for the expend business horizon as stated herein above, the company has to mortgage/charge its asset undertaking in favor of Financial Institution, Banks, other lenders.

Hence special resolutions are required, pursuant to section 180 of the Companies Act, 2013 for the aforesaid purpose of borrowing money and mortgage/ charge the movable and immovable properties of the Company.

**By Order of the Board of Directors
For HI- Tech Pipes Limited**

**Ajay Kumar Bansal
Managing Director**

Date: August 03, 2015

Place: New Delhi

DIRECTOR'S REPORT

To The Members,

Your Directors have pleasure in presenting their Thirty First Annual Report of the Company together with the Audited Statements of Accounts for the year ended March 31, 2015.

FINANCIAL RESULTS

The Company's financial performance for the year under review alongwith previous year's figures are given hereunder:

Particulars for the year ended March 31, 2015

Financial Results	Current Year (Rs)	Previous Year (Rs)
Net Sales/Income from Business Operations	4,58,42,94,528	3,84,81,03,930
Other Income	1,01,74,201	63,11,905
Total Income	4,59,44,68,729	3,85,44,15,835
Profit before Tax	7,55,49,296	4,01,70,331
Less Tax Expense	2,57,82,076	1,42,68,739
Net Profit after Tax	4,97,67,219	2,59,01,592
Earning per share (Basic)	15.68	8.17
Earning per Share(Diluted)	15.68	8.17

DIVIDEND

Your Directors are pleased to recommend a dividend of Re. 1/- per equity share (10%) on 3785550 Equity shares of Rs.10/- each for the year ended March 31, 2015 aggregating to Rs. 4560641 including dividend tax of Rs. 775091/-. The proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting of the company. The dividend would be payable to all the shareholders whose names appear in the register of members as on the Record Date.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

A significant improvement has been achieved by the company during the current financial year. The company has achieved many new land marks, in utilization of capacity, sales volume even in adversely affected by falling the steel prices globally.

The company has achieved many new landmarks in this fiscal, in terms of capacity utilization, sales volume and branding. The strategy and steps taken by the Company in designing new products in steel tubes and pipes segment by innovative means has succeeded in a big way with the production.

During the year, the Company has manufactured 53326 M.T. C.R.Coils/ Galv. Coils W. Beams etc. as compared to 44296 M.T. in the previous year.

During the year, the Company has manufactured 45606.66 M.T. of steel pipes etc. as compared to 42936 M.T. in the previous year.

The Turnover including other income of the company has increased from Rs. 38,544.15 Lacs to Rs. 45,944.68 Lacs.

TRANSFER TO RESERVES

The company proposes to transfer Rs. 25,00,000/- to General Reserves from profit and loss account for the year ended March 31, 2015.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the company to which the financial statement relate and the date of the report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under Sub-section (3) (m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are enclosed as **Annexure 1** to the Board's report.

RISK MANAGEMENT POLICY

The Board of the Company has framed a risk management policy of the company for implementing and monitoring the risk management plan for the Company. The Board is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES.

The provision relating to the constitution of the Corporate Social Responsibility Committee does not applicable to the Company for the financial year 2014-15.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

Particulars of loans given, investments made, guarantees given and securities provided as prescribed u/s 186 of the Companies Act, 2013 are provided under the respective head and the same is furnished in the notes to the financial statements.

ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in **Annexure 2** and is attached to this Report.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE SECRETARIAL AUDITORS

The Board has appointed M/s Kiran Sharma & Co. Practising Company Secretary, to conduct Secretarial Audit for the financial year 2014 –15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as **Annexure 3** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Board in its Meeting held on March 20, 2015, appointed Ms. Anju Jain & Ms. Tanvi Kumar, as an Additional Director and Independent Director on the Board, she holds office up to the date of this AGM. The requirement under Section 149 of the Companies Act, 2013 read with Rule 3 of Companies (Appointment of Directors) Rules, 2014.

The Company has received a Notice in writing under the provisions of Section 160 of the Companies Act, 2013, proposing her candidature for the office of the Director. The Company has received consent in writing to act as Director in Form DIR-2 and intimation in Form DIR-8 to the effect that she is not disqualified under Section 164 (2) to act as Director. The company has also received declaration from her that she meets the criteria of independence as prescribed under Section of 149 (6) of the Companies Act, 2013.

In the opinion of the Board, she fulfills the condition for appointment as Independent Director on the Board. She is eligible to be appointed as Director of the Company and her appointment requires the approval of the members at the ensuing Annual General Meeting. Mr. Rakesh Kumar Bansal has resigned from

directorship of the company w.e.f. March 20, 2015. Your Directors place on record their deep appreciation of valuable services rendered by Mr. Rakesh Kumar Bansal during his tenure as Director of the Company.

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in **Annexure 4** and is attached to this report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Details of particulars of contracts or arrangements made with the related parties by the Company pursuant to the provisions of Section 188 of the Companies Act, 2013, and the same is furnished in the notes to the financial statements.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 15 Board meetings during the financial year under review. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

DECLARATION BY INDEPENDENT DIRECTOR

All the Independent Directors have submitted their disclosures to the board that they fulfill all the requirements as stipulated in section 149(6) of the Companies Act, 2013. So as to qualify themselves to be appointed as independent directors under the provisions of Companies Act, 2013 and relevant rules.

AUDIT COMMITTEE

In terms of Section 177 of the Companies Act, 2013, the Board of Directors on March 20, 2015 constituted the Audit Committee. The primary objective of the Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and the cost auditor and notes the processes and safeguards employed by each of them.

The Audit Committee comprises Independent Directors namely:

1. Anju Jain (Chairman) Non Executive Independent Director
2. Tanvi Kumar Non Executive Independent Director
3. Anish Bansal Promoter Director

All the recommendations made by the Audit Committee were accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE

In terms of Section 178 of the Companies Act, 2013, the Board of Directors on March 20, 2015 constituted the Nomination Committee and Remuneration Committee. The purpose of the Committee is to oversee the directors appointment and remuneration including criteria for determining qualification, positive attribute Independence of director and other matter provided in Section 178 (3) of the Company act, 2013 based on the recommendation of the Nomination and Remuneration Committee. The broad parameters covered under the Policy are- Company Philosophy, Guiding Principles, Nomination of Directors, Remuneration of Key Managerial Personnel (other than Managing / Whole Time Directors), Key- Executives and Senior Management and the Remuneration of Other Employees.

The Nomination and Remuneration Committee comprises of Independent Directors namely:

1. Tanvi Kumar (Chairman) Non Executive Independent Director
2. Anju Jain Non Executive Independent Director
3. Ajay Kumar Bansal Promoter Director

All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary Company, Joint Venture and Associate Company during the reporting financial year ended March 31, 2015.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS.

No significant and material order has been passed by any regulators, courts and tribunal impacting the going concern status and company's operations in future.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has a robust and comprehensive Internal Financial Control System commensurate with the size, scale and complexity of its operations. The objective of these procedures is to ensure efficient use and protection of the Company's resources, accuracy in financial reporting and procedures. The system encompasses the major processes to ensure reliability of financial reporting, compliance with the policies, procedures, laws and regulations safeguarding assets and economical and efficient use of resources. The policies and procedures adopted by the company ensure the orderly and efficient conduct of its business and adherence to the company's policies, prevention and detection of frauds and errors, accuracy and completeness of the records and timely preparation of reliable financial information.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review as per section 73 of the Companies Act, 2013.

STATUTORY AUDIORS

The shareholders of the Company at their Annual General Meeting held on September 23, 2015 ratify the appointment of M/s N.C Aggarwal & Co. Chartered Accountants, having Firm Registration number 003273N as the statutory auditor of the Company to hold office till the conclusion of the 35th Annual general meeting to be held in the financial year 2018-19 subject to the ratification of their appointment at every Annual General Meeting of the Company.

The observations of Statutory Auditors in their reports on consolidated financials are self-explanatory and therefore, do not call for any further comments under Section 134 of the Companies Act, 2013.

VIGIL MECHANISM

The Company has no Vigil Mechanism as there is no statutory provision of the Act, applicable on the Company as per section 177 (9) of the Companies Act, 2013.

CAPITAL STRUCTURE

The paid up share capital of the Company increased from Rs. 3,14,30,000/- to Rs.3,78,55,500/- by issue of equity shares. During the year the company has issued 642550 equity shares of Rs.10/- each on right basis @110 per share (face value Rs. 10/- and Share Premium of Rs. 100/- per Equity Share)

A) BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

B) SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

C) BONUS SHARE

No Bonus Shares were issued during the year under review.

D) EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

COST AUDITOR

Pursuant to section 148 (3) of the Companies Act, 2013 and rule 6(2) of the Companies (Cost records and Audit Rules) 2014, M/s. S. Shekher & Co, Cost Accountants (Registration No. 000452) be and are hereby re-appointed as the Cost Auditors of the company to conduct audit of cost records made and maintained by the company for financial year 2014-15 at a remuneration as mutually agreed between the auditor and management of the company. The cost auditor has confirmed that their appointment is within the limits of the Section 139 of the Companies Act, 2013 and has certified that their firm is free from any disqualification specified under section 148(5) and all other applicable provisions of the Company Act, 2013.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has zero tolerance for sexual harassment at workplace and has adopted measures from time to time on prevention prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under No complaint has been received for sexual harassment of women at work place by the Company during the financial year 2014-15.

ACKNOWLEDGMENT

Your Directors wish to place on record their appreciation for the continued support and cooperation extended by Shareholders and all employees of the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

AJAY KUMAR BANSAL
Managing Director

ANISH BANSAL
Director

Date: August 03, 2015

Place: New Delhi

Disclosure pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 (Chapter IX) for Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The particulars as prescribed under Rule 8(3) of the Companies (Accounts) Rules, 2014 are as follows

A. CONSERVATION OF ENERGY

- a) The Company has given top priority to conservation of energy on continuous basis by closely monitoring energy consuming equipment involving use of energy generating diesel set and power purchased from Electricity Board e.g. size of the motors are optimum to save energy. The Company has been conserving energy by resorting to use of power to the barest minimum.
- b) Keeping in view the nature of the manufacturing process no additional investment is proposed and hence further consumption of energy is ruled out in the near future.
- c) No specific studies regarding impact of the above measures of (a) and (d) have been carried out and the cost impact of energy cost and energy saving measures on cost of production of goods is not material, as it forms a very minimum percentage vis-a vis the cost of Company's product.
- d) Total energy consumption and energy consumption per unit of production is given as per Form-A.

FORM- A

A. POWER AND FUEL CONSUMPTION			
		<u>Current Year</u>	<u>Previous Year</u>
I. Electricity			
(a) Purchased Unit		11415660	9989507
Total amount (in Rs.)		8,87,95,080	7,45,94,896
Rate/unit		7.78	7.47
(b) Own generation			
Through Diesel Generator units		267101	88703
Unit per Liter of Diesel Oil		3.39	3.49
Cost/Unit		16.48	15.53

B. CONSUMPTION PER UNIT OF PRODUCTION (ELECTRICITY)			
Name of Product	Standard Unit(If any)	Current Year	Previous Year
Black Steel Tubes Pipes	Per Ton	89.79	89.97
C.R. Coils/Galv.Coils	Per Ton	143.44	145.30

B TECHNOLOGY ABSORPTION

I. RESEARCHES AND DEVELOPMENT (R&D)

- a) **Specific area in which R & D carried out by the Company:**
There is no specific area in which the Company has carried the R & D. However, the Company is continuously making efforts for improvements in its production process for better productivity and cost efficiency.
- b) Benefits derived as a result of improvement in efficiency of Plant & Machinery by maintaining low maintenance cost.

c) Further plan to action

The Company plans to monitor continuously the plant efficiency thus reducing the shortage and reducing the cost of production.

d) Expenditure on R & D

Charged under primary heads of account.

II. TECHNOLOGICAL, ABSORPTION, ADAPTATION & INNOVATION

a) Efforts made towards Technology Absorption

For the goods manufactured by the Company there is a simple process of ERW manufacturing technique called Rolling production and the Company has already adopted the same and no innovations have been carried by the company, as there is no other available alternative that would ensure further cost efficiency

b) Benefits derived as a result of the above efforts

Productions of quality products have acceptability in the domestic market and ensure an easy marketability and goodwill for Company's product

c) Particulars relating to imported technology

The Company has not imported any technology and the plant has been installed with complete Indian Technical know-how

C. FOREIGN EXCHANGE EARNING AND OUT GO

Total Foreign Exchange used and earned:

The Detail with regard to foreign exchange earnings and out go are as under:

S.No	Particulars	Current year (in Rs)	Previous year (in Rs)
a)	Total Foreign Exchange Earned	4,46,65,323	1,01,64,347
b)	Total Foreign Exchange Used	42,48,835	2,77,214

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

As on the financial year ended on March 31, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

1	CIN	U27202DL1985PLC019750
2	Registration Date	02/01/1985
3	Name of the Company	Hi Tech Pipes Limited
4	Category/Sub-Category of the Company	Company Limited by shares
5	Address of the Registered office and contact details	505, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura-110034 Ph: 91-11-48440050, Fax: 91-11-48440055
6	Whether listed Company	Unlisted
7	Name, Address and Contact details of Registrar and Transfer Agent	N.A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S. No.	Name and description of main products/services	NIC Code of the Product/service	% of total turnover of the Company
1.	CR Coils	24105	40.70%
2.	Tubes & Pipes	24311	38.94%
3.	Crash Barrier	24319	20.36%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of Shares held	Applicable Section
1.	NIL	NIL	NIL	NIL	
2.	NIL	NIL	NIL	NIL	

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

Category of Shareholder	No. of shares held at the beginning of the year as on 01.04.2014				No. of shares held at the end of the year as on 31.03.2015				% of Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Shareholding of Promoter and Promoter Group									
(1) Indian									
Individuals/ HUF	0	2364000	2364000	75.21%	0	3006550	3006550	79.42%	4.21%
Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-

Bodies Corporate		779000	779000	24.79%	0	779000	779000	20.58%	(4.21)
Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-
Any Others(Specify)	0	-	-	-	00	-	-	-	-
Sub Total(A)(1)		3143000	3143000	100%	0	3785550	3785550	100%	-
(2) Foreign									
Individuals (Non-Residents Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-	-	-
Any Others(Specify)	-	-	-	-	-	-	-	-	-
Sub Total(A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		3143000	3143000	100%	-	3785550	3785550	100%	4.21%
(B) Public shareholding									
(1) Institutions									
Mutual Funds/ UTI	-	-	-	-	-	-	-	-	-
Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1)									
Non-institutions									
Bodies	-	-	-	-	-	-	-	-	-

Corporate									
Individuals	-	-	-	-	-	-	-	-	-
Individuals- Individual shareholders holding nominal share capital up to Rs 1 lakh	-	-	-	-	-	-	-	-	-
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	-	-	-	-	-	-	-	-	-
Any Other (specify)	-	-	-	-	-	-	-	-	-
HUF	-	-	-	-	-	-	-	-	-
Clearing Members/House	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
TOTAL (A)+(B)	-	-	-	-	-	-	-	-	-
Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-	-	-
Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
Public	-	-	-	-	-	-	-	-	-
Sub-Total (C)									
GRAND TOTAL (A)+(B)+(C)		3143000	3143000	100%	-	3785550	3785550	100%	4.21%

ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year as on 01.04.2014			Shareholding at the end of the year As on 31.03.2015			% of Change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/encumbered of total shares	No. of shares	% of total shares of the Company	% of shares pledged/encumbered of total shares	
1.	AJAY KUMAR BANSAL	457800	14.57%	NIL	745950	19.71%	NIL	5.14%
2.	ANISH BANSAL	268800	8.55%	NIL	268800	7.10%	NIL	(1.45)%
Total		726600	23.12%	NIL	1014750	26.81%	NIL	3.69%

(iii) Change in Promoter's Shareholding

S. No.	Shareholder's Name	Shareholding at the beginning of the year As on 01.04.2014		Shareholding at the end of the year As on 31.03.2015		% of Change in share holding during the year
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
1	AJAY KUMAR BANSAL	457800	14.57%	745950	19.71%	5.14%
Total		457800	14.57%	745950	19.71%	5.14%

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.	For each of the Top ten Shareholders	Shareholding at the beginning of the year as on 01.04.2014		Shareholding at the end of the year as on 31.03.2015	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Vipul Bansal	276000	8.78%	276000	7.29%
2	AKS Buildcon Pvt. Ltd.	276000	8.78%	276000	7.29%
3	Shweta Bansal	270600	8.61%	270600	7.14%
4	Parveen Bansal	270000	8.59%	270000	7.13%
5	Ajay Kumar Bansal(HUF)	260400	8.28%	260400	6.87%
6	HI –Tech Agrovision Pvt. Ltd.	258000	8.21%	258000	6.81%
7	Abhinav Bansal	81600	2.60%	201600	5.32%
8	AVR Trends International Pvt. Ltd.	120000	3.81%	120000	3.17%
9	Naresh Kumar Bansal	104400	3.32%	104400	2.76%
10	Everest Grow More Finance Pvt. Ltd.	100000	3.18%	100000	2.64%

v). Shareholding of Directors and Key Managerial Personnel (KMPs)

S. No.	Particulars	Shareholding at the beginning of the year as on 01.04.2014		Shareholding at the end of the year As on 31.03.2015	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
A	Directors:				
1	Ajay Kumar Bansal	457800	14.57%	745950	19.71%
2	Rakesh Kumar Bansal	121200	3.86%	1200	.03%
3	Anish Bansal	268800	8.55%	268800	7.10%
B	Key Managerial Personnel				
1	-	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding	Deposits Unsecured	Loans Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	8,95,19,175	7,84,93,159	0	16,80,12,334
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	8,95,19,175	7,84,93,159	0	16,80,12,334
Change in Indebtedness during the financial year				
Addition	1,14,83,914	4,09,27,051	0	5,24,10,965
Reduction	0	0	0	0
Net Change	1,14,83,914	4,09,27,051	0	5,24,10,965
Indebtedness at the end of the financial year				
i) Principal Amount as on 31.03.2015	10,10,03,089	11,94,20,210	0	22,04,23,299
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due as on 31.03.2015	0	0	0	0
Total (i+ii+iii)	10,10,03,089	11,94,20,210	0	22,04,23,299

VI. DETAILS OF REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particulars of Remuneration	Ajay Bansal (MD)	Anish Bansal (WTD)
1	Gross Salary	30,00,000	18,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	-	-
	(b) Value of perquisites u/s17(2) Income-tax Act,1961	-	--
	I Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	--
3	Sweat Equity	-	-
4	Commission	-	--
	- as % of profit	-	-
	others, specify	-	--
5	Others, please specify	-	--
	Total (A)	30,00,000	18,00,000
	Ceiling as per the Act		

B. Remuneration to other directors

1. Independent Directors

S. No.	Particulars of Remuneration	2014-15	2013-14
1	Fees for attending the Board/committee meetings	-	--
2	Commission	-	--
3	Others	-	--
	Total (B) (1)		

2. Other Non-executive Directors

S. No.	Particulars of Remuneration	2014-15	2013-14
1	Fees for attending the Board/committee meetings	-	--
2	Commission	-	--
-	Others	-	--
Total (B) (2)			

Total (B)= (B)(1) + (B)(2) = NIL

C. Remuneration to Key Managerial Personnel other than MD/ Manager/WTD

S. No.	Particulars of Remuneration	2014-15	2013-14
1	Gross Salary	-	--
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	-	--
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	-	--
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	--
2	Stock Option	-	--
3	Sweat Equity	-	--
4	Commission	-	--
	- as % of profit	-	--
	others, specify	-	--
5	Others, please specify	-	--
	Total (A)	-	--
	Ceiling as per the Act	-	--

V. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding fees Imposed	Authority [RD /NCLT/COURT]	Appeal made, if any (give details)
A. Company					
Penalty	-	--	-	--	-
Punishment	-	--	-	--	-
Compounding	-	--	-	--	-
B. Directors					
Penalty	-	--	-	--	-
Punishment	-	--	-	--	-
Compounding	-	--	-	--	-
C. Other officers in default					
Penalty	-	--	-	--	-
Punishment	-	--	-	--	-
Compounding	-	--	-	--	-

Form No.MR-3
Secretarial Audit Report

(For the Financial Year ended March 31, 2015)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
HI-TECH PIPES LIMITED
505, Pearl Omaxe Tower,
Netaji Subhash Place-
New Delhi- 110034

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Hi-Tech Pipes Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on the verification of Hi-Tech Pipes Limited books, documents, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year starting 1st April, 2014 to 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, documents, minute books, forms and returns filed and other records maintained by Hi-Tech Pipes Limited ("the Company") for the financial year starting from 1st April, 2014 to 31st March, 2015, mainly according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) Indian Explosives Act 1884
- (iii) The Central Sales Tax Act 1956;
- (iv) Central Sales Tax (Registration & Turnover) Rules, 1957;
- (v) Central Excise Act, 1944 read with rules and regulations;
- (vi) Chapter V of the Finance Act, 1994 read with Rules;
- (vii) Wealth Tax Act, 1957 read with rules;
- (viii) The Employees Provident Funds And Miscellaneous Provisions Act, 1952 along with the Central Scheme, 1952;
- (ix) The Income Tax Act, 1961 read with rules;
- (x) Contract Labor Act, 1970;
- (xi) Employees Compensation Act, 1923;
- (xii) Employees State Insurance Act and the Scheme, 1948;
- (xiii) Industrial Employment (Standing Orders) Act, 1946;
- (xiv) The Sexual Harassment of Women at Workplace Act, 2013;
- (xv) Equal Remuneration Act, 1976;
- (xvi) Factories Act, 1948;
- (xvii) Indian Stamp Act, 1999;
- (xviii) Industrial Dispute Act, 1947;
- (xix) Environment Protection Act, 1986 and other environmental laws;
- (xx) The Electricity Act, 2003 read with the Rules and Regulations;
- (xxi) Minimum Wages Act, 1948;
- (xxii) Payment of Bonus Act, 1965;

- (xxiii) Payment of Wages Act, 1936 and all other applicable Labour laws;
- (xxiv) Hazardous Wastes (Management and Handling) Rules 1989 and Amendment Rules, 2003;
- (xxv) The Information Technology Act, 2000 read with applicable rules made thereunder;

I have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period

- a. During the year under review, the Board of Directors in their meeting held on March 05, 2015 approved an issue of Equity Shares to its members on rights basis and pursuant to this issue shares were allotted on March 30, 2015. The Company has complied with all the provisions mentioned under Companies Act, 2013 for issuance and allotment of shares on rights basis and no major Non-compliance was observed.
- b. The company has taken necessary approval of the members in the annual General meeting held on September 30, 2014 in pursuance to Section 180 of the Companies Act, 2013 and complied with the provisions of the Companies Act, 2013 with respect to section

I further report that during the audit period there were no instances of

- 1. Redemption/buyback of securities.
- 2. Public/preferential issue of shares/debentures/sweat Equity etc.
- 3. Foreign technical collaborations.
- 4. Merger/amalgamation/reconstruction etc.

Kiran Sharma & Co.
Company Secretaries

Kiran Sharma
(Proprietor)
FCS No.: 4942
C P No.: 3116

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

BOARD OF DIRECTORS

The Board of Directors ('the Board') is at the core of our corporate governance practice and oversees how the Management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

Size and Composition of the Board

S. No.	Name of Director	Designation	DIN	Date of Appointment/Resignation
1.	Ajay Kumar Bansal	Managing Director	01070123	02.01.1985
2.	Anish Bansal	Whole Time Director	00670250	19.02.2009
3.	Tanvi Kumar	Independent Director	06413301	20.03.2015
4.	Anju Jain	Independent Director	02759350	20.03.2015

The current policy is to have an appropriate mix of Executive, Non-Executive and Independent Directors (IDs) to maintain the independence of the Board, and separate its functions of governance and management..The Board periodically evaluates the need for change in its composition and size.

Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. The Policy for appointment and removal of Directors and determining Directors' independence forms part of the Directors' Report.

Compensation paid to Directors for the year ended March 31, 2015

(in Rs)

S. No.	Name of the Director	Fixed salary	Commission	Sitting Fee	Total
1.	Ajay Kumar Bansal	30,00,000	-	-	30,00,000
2.	Anish Bansal	18,00,000	-	-	18,00,000

The Committee further coordinates and oversees the annual self-evaluation of the performance of the Board, Committees' and of individual Directors.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Ajay Kumar Bansal
Managing Director

Anish Bansal
Director

Date: August 03, 2015
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

To
The Members
HI-TECH PIPES LTD.
New Delhi

Report on Financial Statements

We have audited the attached Balance Sheet of **HI-TECH PIPES LTD.**, which comprise the Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the Financial Statements

The management and the Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the company in accordance with the accounting standards referred to in section 133 of the Companies Act, 2013, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedure to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant of the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principal generally accepted in India:

And subject to above, give a true and fair view:-

- i) In the case of Balance Sheet of the State of affairs of the Company as at March 31, 2015.
- ii) In the case of Statement of Profit & Loss, of the Profit of the Company for the year ended on that date.
- iii) In the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015, ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure, a statement on the matters specified in paragraph 3 & 4 of the order.
2. As required by Section 143(3) of the Act, we further report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of accounts, as required by law, have been kept by the Company, so far it appears from our examination of these books.
 - c) The Balance Sheet, Statement of Profit and Loss dealt with in this report are in agreement with the books of accounts.
 - d) In our opinion, Balance Sheet, the Statement of Profit and Loss comply with the the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
 - e) on the basis of written representations received from the directors, as on March 31, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules,2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements, Refer Note 26(c) to the financial statements.
 - ii) The Company did not have any long term contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the investor education and protection fund by the Company.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Regn. No. 003273N

(Astha Aggarwal)
Partner

Membership No. 519192

Place : New Delhi
Date : August 03, 2015

ANNEXURE TO AUDITOR'S REPORT

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have been physically verified by the management during the period. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification by the management.
- (ii) (a) As explained to us, the management during the period has physically verified inventories. In our opinion, the frequency of verification is reasonable.
- (b) According to the information and explanation given to us, the procedures of physical verification of stock followed by the management are reasonable and adequate in relation to the size of the Company and the nature of the business.
- (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining records of the inventories. There have been no discrepancies noticed during physical verification of inventories.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly paragraphs (iii) (a) and (b) of the Order, are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, it appears that there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods. Further, on the basis of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across nor have we been informed of any instance of major weakness in the aforesaid internal control procedures.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year to which directives issued by the Reserve Bank of India and provisions of section 73 to 76 of the Companies Act, 2013 and rules framed there under.
- (vi) Broad review of the cost records, to be maintained, under sub-section (1) of section 148 of the Companies Act, 2013, yet to be made, since the said records are still under compilation as on date.
- (vii) (a) As explained to us and as per the books and records examined by us, undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Custom Duty, Wealth Tax, Sales Tax, Excise duty, Cess and other statutory dues have been generally deposited with the appropriate authority.
- (b) According to the information and explanations given to us by the management and relied upon by us, there are no dues of Income Tax, Custom Duty, Wealth Tax, Sales Tax, Excise duty & Cess, which have not been deposited on account of any dispute except the following Statutory dues, which have not been deposited on account of dispute and same is pending before appropriate authority as follows:

Sl. No.	Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which dues Related	Authority where the dispute is Pending for Decision
1.	U.P. Tax on Entry of Goods in to Local areas ordinance, 2007	The Constitutional validity of U.P. Tax on Entry of Goods in to Local areas ordinance, 2007 had been challenged.	1,18,14,320	November, 2008 to March 2011	Before the Supreme Court of India

- (c) The Company has not any amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder, accordingly paragraphs (vii) (c) of the Order, is not applicable.
- (viii) The Company has no accumulated losses at the period end of the financial year and has not incurred any cash losses in the current period and in the immediately preceding previous period.
- (ix) The Company has not defaulted in repayment of dues to bank and the Company has no borrowing from financial institutions or debenture holders.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) The term loans have been applied for the purpose for which the loans are obtained.
- (xii) During the course of our examination of the books of records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, noticed and reported during the year, nor have we been informed of such case by the management

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Regn. No. 003273N

Place : New Delhi
Date : August 03, 2015

(Astha Aggarwal)
Partner
Membership No. 519192

FINANCIAL – SECTION

HI-TECH PIPES LIMITED		2014-15	
CIN U27202DL1985PLC019750			
BALANCE SHEET AS AT MARCH 31, 2015			
DESCRIPTION	Note No.	31.03.2015 (Rs.)	31.03.2014 (Rs.)
EQUITY AND LIABILITIES:			
Shareholders Funds			
(a) Share Capital	02	37,855,500	31,430,000
(b) Reserves and Surplus	03	436,662,307	332,302,624
Non-Current Liabilities			
(a) Long-Term Borrowings	04	220,423,299	168,012,334
(b) Deferred Tax Liabilities (net)	35	19,450,899	10,521,273
(c) Other Long Term Liabilities	05	18,364,778	10,850,000
(d) Other Long Term Provisions	06	4,529,824	-
Current Liabilities			
(a) Short-Term Borrowings	07	866,231,848	933,926,390
(b) Trade Payables	08	395,537,462	496,210,085
(c) Other Current Liabilities	09	103,563,809	230,344,781
(d) Short-Term Provisions	10	49,702,761	35,431,830
Total		2,152,322,487	2,249,029,317
ASSETS			
Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	11	428,562,528	291,023,195
(ii) Intangible Assets		755,950	-
(iii) Capital Work-in-Progress	11	82,158,146	71,767,592
(b) Long-term Loans and Advances	12	17,445,820	18,098,006
Current Assets			
(a) Inventories	13	676,806,496	729,644,306
(b) Trade Receivables	14	530,980,751	717,165,382
(c) Cash and Bank Balances	15	74,563,176	68,983,895
(d) Short-Term Loans and Advances	16	341,049,620	352,346,941
Significant Accounting Policies	01		
Total		2,152,322,487	2,249,029,317

The accompanying notes form an integral part of this financial statements.

In terms of our report of even date annexed hereto

For N.C. AGGARWAL & CO.

Chartered Accountant

Firm Regn No. 003273N

For and behalf of the Board

(ASTHA AGGARWAL)

Partner

Membership No. 519192

(AJAY KUMAR BANSAL)

Managing Director

(ANISH BANSAL)

Director

Place: New Delhi

Date: August 03, 2015

HI-TECH PIPES LIMITED		2014-15	
CIN U27202DL1985PLC019750			
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED MARCH 31, 2015			
DESCRIPTION	Note No.	31.03.2015 (Rs.)	31.03.2014 (Rs.)
REVENUE			
Revenue from Operations	17	5,112,129,263	4,263,880,325
Less: Excise Duty		527,834,735	415,776,395
		4,584,294,528	3,848,103,930
Other Income	18	10,174,201	6,311,905
Total		4,594,468,729	3,854,415,835
EXPENSES			
Cost of Materials Consumed	19	3,712,055,900	3,202,903,177
Purchases of Stock-in Trade	20	272,220,973	277,545,436
Changes in Inventories of Finished Goods, Work in Progress and Stock-in Trade	21	(14,591,079)	(116,392,392)
Employee Benefits Expenses	22	73,043,608	53,330,069
Finance Costs	23	146,830,677	120,942,203
Depreciation and Amortization Expenses	24	39,823,405	34,233,192
Other Expenses	25	289,535,950	241,683,819
Total		4,518,919,433	3,814,245,504
Profit Before Exceptional, Extraordinary Items and Tax		75,549,296	40,170,331
Exceptional / Extraordinary Items		-	-
Profit Before Tax		75,549,296	40,170,331
Less/ (Add) Tax Expenses:			
Current Tax		16,849,676	13,864,285
Deferred Tax		8,929,626	(10,283)
Previous year's Taxation Adjustment		2,774	414,737
Profit for the year		49,767,220	25,901,592
Earning Per Share			
-Basic		Rs.15.68	Rs. 8.17
-Diluted		Rs.15.68	Rs. 8.17

The accompanying notes form an integral part of this financial statements

In terms of our report of even date annexed hereto

For N.C. AGGARWAL & CO.
Chartered Accountant
Firm Regn No. 003273N

For and behalf of the Board

(ASTHA AGGARWAL)
Partner
Membership No. 519192

(AJAY KUMAR BANSAL)
Managing Director

(ANISH BANSAL)
Director

Place: New Delhi

Date: August 03, 2015

HI-TECH PIPES LIMITED		2014-15
CIN U27202DL1985PLC019750		
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015		
PARTICULARS	31.03.2015 (RS.)	31.03.2014 (RS.)
A. CASH FLOW FROM THE OPERATING ACTIVITIES		
Net Profit Before Tax and Extra Ordinary Activity	75,549,296	40,170,331
Add/(Less) Adjustments for:		
Depreciation	39,823,405	34,233,192
(Profit) / Loss on Sale of Fixed Assets	(133,708)	(662,085)
Interest Received	(8,615,602)	(5,647,870)
Interest Paid	140,667,709	110,307,531
Other Finance Costs	-	-
Other Provisions	12,099,822	1,839,801
Foreign Exchange Loss	(1,424,891)	372,643
Operating Profit Before Working Capital Changes	257,966,030	180,613,543
Adjustments for:-		
Increase / (Decrease) Trade Paybles	(100,672,623)	47,219,515
Increase / (Decrease) Current liabilities	(135,067,495)	69,144,676
(Increase) / Decrease Trade Receivables	186,184,631	(141,247,886)
(Increase) / Decrease Inventories	52,837,810	(114,066,553)
(Increase) / Decrease Loans and Advances		
Long Term	652,186	(440,008)
Short Term	11,297,321	(47,517,242)
Cash Generated from Operations	273,197,861	(6,293,955)
Income Tax & Wealth Tax Refund/ (Paid)	(14,681,341)	(12,093,530)
Net Cash Flow From Operating Activities	258,516,520	(18,387,485)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Addition to Fixed Assets	(190,445,168)	(79,635,736)
Sale of Fixed Assets	850,000	748,000
Net Cash Flow From Investing Activities	(189,595,168)	(78,887,736)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds on issue of Equity Shares	70,680,500	33,500,000
Increase/ (Decrease) in Long Term Borrowings		
Secured Loan	11,483,914	3,297,331
Unsecured Loan	40,927,051	48,559,616
Increase/ (Decrease) in Short Term Borrowings		
Secured Loan	(67,694,542)	122,880,738
Unsecured Loan	-	-
Increase/ (Decrease) in Current Maturities on Long Term Debts	8,286,523	3,755,382
Increase/ (Decrease) in Other Long Term Liabilities	7,514,778	-
Interest Received	8,615,602	5,647,870
Interest Paid	(140,667,709)	(110,307,531)
Other Finance Costs	1,424,891	(372,643)
Net Cash Flow Used In Financing Activities	(59,428,992)	106,960,763
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	9,492,360	9,685,542
Cash and Cash Equivalents at the Beginning of the Year	68,983,895	59,298,353
Cash and Cash Equivalents at the Closing of the Year	78,476,255	68,983,895

In terms of our report of even date annexed hereto

For N.C. AGGARWAL & CO.
Chartered Accountant
Firm Regn No. 003273N

For and behalf of the Board

(ASTHA AGGARWAL)
Partner
Membership No. 519192

(AJAY KUMAR BANSAL)
Managing Director

(ANISH BANSAL)
Director

Place: New Delhi
Date: August 03, 2015

NOTES FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT & LOSS

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION OF FINANCIAL STATEMENT

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention method.

b. FIXED ASSETS

1) TANGIBLE ASSETS

- i) Tangible assets are carried at cost, net of tax credit entitlement availed less accumulated depreciation. The cost includes cost of acquisition/construction, installation and preoperative expenditure including trial run expenses (net of revenue) and borrowing costs incurred during pre-operation period. Expenses incurred on capital assets are carried forward as capital work in progress at cost till the same are put to use.
- ii) When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in the Statement of Profit and Loss.
- iii) Pre-operative expenses including interest on borrowings for the capital goods, wherever applicable and any other cost incurred which is directly attributable to bringing the assets to its working condition for its intended use are treated as part of the cost of capital goods, hence capitalized.

2) INTANGIBLE ASSETS

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

c. DEPRECIATION

Depreciable amount for assets is the written down value of an asset, or other amount substituted for such asset, less its estimated residual value.

Depreciation on tangible fixed assets have been provided on depreciable amount on the written down value method as per the useful life prescribed in 'Schedule II' to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of assets has been assessed under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufactures warranties and maintenance support, etc.

Certain items of Plant Machinery - having 15, 20, and 25 Years of life as per their nature and usage and past experiences.

Intangible assets are carried at cost and amortized on a Straight Line Basis so as to reflect the pattern in which the asset's economic benefits are consumed.

The Computer software is amortized over a period of five financial years.

d. INVENTORIES VALUATION

Inventories comprise all cost of purchase, conversion and other cost incurred in bringing the inventories to their present location and conditions.

Raw Materials and spares are valued at the cost and net of modvat credit availed.
Work-in-progress is valued at estimated cost.
Finished goods at estimated (inclusive of excise) cost or market value whichever is lower.
Scraps are valued Net estimated realizable value.

The basis of valuation of inventories in respect to finished goods has been taken to conform to the revised standard on valuation of Inventories (AS-2) issued by the Institute of Chartered Accountants of India to include excise duty thereon, which has no impact on the profit of the company.

e. **EXCISE DUTY**

Excise duty liability on finished goods manufactured and lying in the factory is accounted for and the corresponding amount is considered for valuation thereof.

f. **REVENUE RECOGNITION**

Sale of goods is recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax, value added tax. Sales net of excise duty and inter-divisional transfer is also disclosed separately. Revenue from services is recognized when the services are completed. Other income is accounted on received and accrual basis.

g. **FOREIGN EXCHANGE TRANSACTIONS**

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of transaction. All exchange differences are dealt within statement of profit and loss account. Current assets and current liabilities in foreign currency outstanding at the yearend are translated at the rate of exchange prevailing at the close of the year and resultant gains/losses are recognized in the statement of profit and loss account of the year except in cases where they are covered by forward foreign exchange contracts in which these cases are translated at the contracted rates of exchange and the resultant gains/losses recognized in statement of profit and loss account over the life of the contract.

h. **BORROWING COST**

Borrowing costs include interest; amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets.

i. **CASH AND CASH EQUIVALENTS**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

J. **CASH FLOW STATEMENT**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

NOTES FORMING PART OF BALANCE SHEET

DESCRIPTION	Note No.	31.03.2015 (Rs.)	31.03.2014 (Rs.)
SHARE CAPITAL			
Authorised :-			
5,000,000 Equity Shares of Rs. 10/- each	02	<u>50,000,000</u>	<u>50,000,000</u>
Issued Subscribed & Paid Up:			
3,785,550 (Previous Year 3,143,000) Equity Shares of Rs. 10/- each Fully Paid Up		<u>37,855,500</u>	<u>31,430,000</u>
		<u>37,855,500</u>	<u>31,430,000</u>

Additional Information

2.1 The Movement of Share Capital in Subscribed and Paid up Share Capital is set out as below

Particulars	As at 31.03.2015	As at 31.03.2014
At the beginning of the year	3,143,000	468,000
Add: Shares Issued during the year	642,550	2,675,000
Less: Shares Redeemed during the year	-	-
Outstanding at the end of the year	<u>3,785,550</u>	<u>3,143,000</u>

2.2 During the year 642,550 Equity Shares of Rs.10/- each were issued and allotted on Rights basis @ Rs. 110 Per share (Face Value Rs. 10/- and Share Premium of Rs.100/- per Equity Share)

2.3 Details of shareholders holding more than 5% shares in the Company

	Name of the Shareholder	As at 31.03.2015		As at 31.03.2014	
		No. of Shares	% holding	No. of Shares	% holding
1	Ajay Kumar Bansal	745950	19.71%	457800	14.57%
2	AKS Buildcon Pvt. Ltd.	276000	7.29%	276000	8.78%
3	Vipul Bansal	276000	7.29%	276000	8.78%
4	Shweta Bansal	270600	7.15%	270600	8.61%
5	Parveen Bansal	270000	7.13%	270000	8.59%
6	Anish Bansal	268800	7.10%	268800	8.55%
7	Ajay Kumar & Sons (HUF)	260400	6.88%	260400	8.29%
8	Hi- Tech Agrovision Pvt. Ltd.	258000	6.82%	258000	8.21%
9	Abhinav Bansal	201600	5.33%	-	-

2.4 Particulars of Securities convertible into ordinary Share : NIL

2.5 The rights, powers and preference relating to each class of Share and the qualifications limitations and restrictions thereof are contained in the Memorandum and Articles of Association of the Company. The Principal rights are as follows:

The company has only on class of Equity Share having a nominal value of Rs. 10/- each

- Voting right shall be in the same proportion as the capital paid up on such Ordinary Share bears to the total paid up Ordinary Capital of the Company.

- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

- In the event of liquidation, the shareholders of Ordinary Shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTES FORMING PART OF BALANCE SHEET

DESCRIPTION	Note No.	31.03.2015 (Rs.)	31.03.2014 (Rs.)
RESERVE AND SURPLUS			
General Reserve			
03			
As per last Financial Statements		257,265,148	260,665,148
Add: Transfer from Statement of Profit & Loss Account		25,000,000	20,000,000
(Less): Balance utilised for issue of Bonus Shares		-	(23,400,000)
Total (A)		282,265,148	257,265,148
Securities Premium Reserve			
As per last Financial Statements		30,150,000	-
Add: On issue of Equity Shares		64,255,000	30,150,000
Total (B)		94,405,000	30,150,000
Surplus in the Statement of Profit & Loss Account			
As per last Financial Statements		44,887,476	38,985,884
Add :Profit during the year		49,767,220	25,901,592
Less: Appropriations			
Proposed Dividend ^{3.1}		3,785,550	-
Dividend Distribution Tax on Proposed Dividend		775,091	-
Provisions for Employees Benefits ^{6.1}		3,882,262	-
Transfer to General Reserve		25,000,000	20,000,000
Adjustment related to Fixed Assets ^{11.2}		1,219,634	-
Total (C)		59,992,159	44,887,476
Total A+B+C		436,662,307	332,302,624

3.1 Proposed Dividend to be distributed on 3785550 equity shares of Rs 10 each all ranking pari passu, @ Re.1/- per equity share ensuing after approvals of the Annual General Meeting.

NOTES FORMING PART OF BALANCE SHEET

DESCRIPTION	Note No.	31.03.2015 (Rs.)	31.03.2014 (Rs.)
LONG TERM BORROWINGS			
Secured			
Term Loan ^{4.1, 4.3}			
From Banks		95,404,449	84,074,498
From Others		4,081,568	4,529,837
Vehicle Loan ^{4.2, 4.3}			
Vehicle Loan		1,517,072	914,840
Total (A)		101,003,089	89,519,175
Unsecured			
From Directors			
		22,040,941	17,401,792
Intercorporate Borrowings;			
From Related Parties		1,175,414	1,152,268
From Others		96,203,855	59,939,099
Total (B)		119,420,210	78,493,159
Total (A)+(B)		220,423,299	168,012,334

Nature of Security and terms of repayment of Long Term Secured Borrowings:

S. No	Amount of Loan	Terms of Payment
1	Term Loan Amounting Rs. 30,652,379/- (Previous Year Rs. 18,074,507/-)	The Outstanding Loan is repayable in monthly instalments of Rs. 702,000/-, last instalment due in Oct 2018
2	Term Loan Amounting Rs. 8,399,475/- (Previous Year Rs 13,816,601/-)	The Outstanding Loan is repayable in monthly instalments of Rs. 422,400/- (including Interest). Last Instalment due on Jan-2017
3	Home Loan Amounting Rs. 29,285,093/- (Previous Year Rs 33,597,835/-)	The Outstanding Loan is repayable in Monthly Instalments of Rs. 643,009/- (including interest) Last Instalment due on Feb 2020
4	Home Loan Amounting Rs. 38,602,212/- (Previous Year Rs NIL)	The Outstanding Loan is repayable in Monthly Instalments of Rs. 655,536/- (including interest) Last Instalment due on Dec 2021
5	Term Loan Amounting Rs. 4,529,837/- (Previous Year Rs 8,920,824/-)	The Outstanding Loan is repayable in Monthly Instalments of Rs. 81,630/- (including interest) Last Instalment due on Nov 2021
6	Various Vehicle Loans total amounting Rs.3,379,534/- Of hypothecation of respective vehicle	All loans have 36 monthly instalments commencing from various dates and ending on various dates.

- 4.1 Secured loans from Bank and others are secured by of Hypothecation on Plant & Machinery and advances for purchase of immovable properties of the Company and guaranteed by the promoters directors of the Company.
- 4.2 Secured against Hypothecation of respective vehicles.
- 4.3 Principle Amount of instalment due in next following year '2015-16' & '2014-15' for Financial Year 2014-15 and 2013-14 respectively on long term debts are separately disclosed under Other Current Liabilities as Current Maturities on Long Term Debts.

NOTES FORMING PART OF BALANCE SHEET

DESCRIPTION	Note No.	31.03.2015 (Rs.)	31.03.2014 (Rs.)
<u>OTHER LONG TERM LIABILITIES</u>			
Security Deposits from Agents/Dealers	05	18,364,778	10,850,000
Total		18,364,778	10,850,000

<u>OTHER LONG TERM PROVISIONS</u>			
Employee Benefits and Provisions ^{6.1}	06	4,529,824	-
Total		4,529,824	-

6.1 In compliance of AS-15 the company has provided for Employee Benefits (i.e. gratuity and leave encashment) as long term provisions in the current financials and accordingly Rs. 647,562/- are adjusted in current year profits, and accumulated amount of gratuity and leave encashment upto March31, 2014 has been directly provided from the accumulated Profits.

<u>SHORT TERM BORROWINGS</u>			
Secured			
Loan repayable on demand			
From Banks		866,231,848	933,926,390
Total		866,231,848	933,926,390

Notes:

7.1 Nature of Security: Banks working facilities are secured by first pari pasu charge on current assets of the company, Second pari pasu charge on movable fixed assets of the company, and first pari pasu mortgage charge on the properties situate A-10 Industrial Area Sikandrabad and A-16 Industrial Area Sikandrabad. These credit facilities are further secured by Personal guarantee of promoter-directors.

<u>TRADE PAYABLE</u>			
Sundry Creditors	08	395,537,462	496,210,085
		395,537,462	496,210,085

<u>OTHER CURRENT LIABILITIES</u>			
Current Maturities on Long Term Debts ^{9.1}		24,096,627	15,810,104
Due to Customers / Agents		56,239,897	110,886,988
Other Outstanding Liabilities		20,784,471	101,265,312
TDS Payable		2,442,814	2,382,377
Total		103,563,809	230,344,781

Notes:

9.1 Principle Amount of installment due on long term debts in next following Financial Year '2015-16' & '2014-15' for Financial Year 2014-15 and 2013-14 respectively.

<u>SHORT TERM PROVISIONS</u>			
Provision for Income Tax	10	53,072,634	36,220,184
Less: Advance Income Taxes including TDS		47,498,295	32,903,239
		5,574,340	3,316,945
Provision for Wealth Tax		61,756	86,286
Excise Duty on Uncleared Goods		39,506,024	32,028,599
Proposed Dividend		3,785,550	-
Tax on Dividend		775,091	-
Total		49,702,761	35,431,830

HI-TECH PIPES LIMITED											2014-15	
CIN U27202DL1985PLC019750												
Note No. 11 Fixed Assets											(Amount 'Rs.)	
	Particulars	Gross Block				Depreciation				Net Block		
		As on 01.04.2014	Addition	Sale/ Trf	As on 31.03.2015	Upto 01.04.2014	Dep for the year	Write off	Upto 31.03.2015	As on 31.03.2015	As on 31.03.2014	
(i) Tangible Fixed Assets												
I	Land	33,353,719	45,824,292	-	79,178,011	-	-	-	-	79,178,011	33,353,719	
II	Office Building	52,884,818	-	-	52,884,818	3,176,694	2,435,593	-	5,612,287	47,272,531	49,708,124	
III	Factory Shed & Building	71,911,230	15,369,206	-	87,280,436	21,253,245	5,366,905	-	26,620,150	60,660,286	50,657,985	
IV	Plant & Machinery	344,699,468	108,189,408	-	452,888,876	216,070,255	20,707,809	-	236,778,064	216,110,812	128,629,213	
V	Office Equipment	6,283,511	2,607,618	-	8,891,129	2,067,263	2,821,117	-	4,888,380	4,002,749	4,216,248	
VI	Computer	2,662,227	75,064	-	2,737,291	1,983,259	478,315	-	2,461,574	275,717	678,968	
VII	Vehicle	43,413,590	4,864,742	3,036,963	45,241,369	28,110,895	6,581,291	2,320,671	32,371,515	12,869,854	15,302,695	
VIII	Furniture & Fixtures	11,312,205	2,344,844	-	13,657,049	2,835,962	2,628,519	-	5,464,481	8,192,568	8,476,243	
IX	Rolls	6,052,997	-	-	6,052,997	6,052,997	-	-	6,052,997	-	-	
	Total	572,573,765	179,275,174	3,036,963	748,811,976	281,550,570	41,019,549	2,320,671	320,249,448	428,562,528	291,023,195	
(ii) Intangible Assets												
I	Computer Software	-	779,440	-	779,440	-	23,490	-	23,490	755,950	-	
(iii) Capital Work-in-Progress												
I	Factory Shed & Building	3,375,851	42,933,751	15,369,206	30,940,396	-	-	-	-	30,940,396	3,375,851	
II	Plant & Machinery	67,942,301	76,995,581	101,599,895	43,337,987	-	-	-	-	43,337,987	67,942,301	
III	Plant & Machinery	-	-	-	-	-	-	-	-	-	-	
IV	Computer Software	449,440	330,000	779,440	-	-	-	-	-	-	449,440	
V	Pre-Operatvie Exp	-	7,879,763	-	7,879,763	-	-	-	-	7,879,763	-	
	Total	71,767,592	128,139,095	117,748,541	82,158,146	-	-	-	-	82,158,146	71,767,592	
	Grand Total	644,341,357	308,193,709	120,785,504	831,749,562	281,550,570	41,043,039	2,320,671	320,272,938	511,476,624	362,790,787	
	Previous Years Figures	564,962,892	108,176,780	28,798,315	644,341,357	247,488,734	34,233,192	171,356	281,550,570	362,790,787	317,474,158	

Note No.11.1 Pursuant to the enactment of Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule II, accordingly the unamortised carrying value is being depreciated/ amortised over the revised/ remaining useful Lives.

Note No.11.2 Depreciation during the year includes Rs12,19,634/-, the written down value of Fixed Assets whose lives have expired on or before 31 April 2014 as per Schedule-II of the Companies Act 2013, the effect of which has been adjusted against balance of retained earnings.

NOTES FORMING PART OF BALANCE SHEET

DESCRIPTION	Note No.	31.03.2015 (Rs.)	31.03.2014 (Rs.)
<u>LONG TERM LOANS AND ADVANCES</u>			
	12		
Security and other Deposits		17,445,820	18,098,006
Other Loans and Advances		-	-
Total		17,445,820	18,098,006
<u>INVENTORIES</u>			
	13		
(As valued and certified by the management)			
Raw Materials (at cost)		141,507,529	214,868,991
Finished Goods (at lower of cost or net realisable value)		406,477,443	410,671,924
Stock in Transit		3,885,723	
Work-in-progress (at estimated cost)		40,599,738	61,489,571
Rejection & Scrap (At Estimated Realisable Value)		71,556,992	35,767,320
Stores and Spares in hand (at cost)		12,779,071	6,846,500
Total		676,806,496	729,644,306
<u>TRADE RECEIVABLE</u>			
	14		
Unsecured, Considered Good			
- Outstanding for more than six months		17,029,795	34,387,571
- Others		513,950,956	682,777,811
Total		530,980,751	717,165,382
<u>CASH AND BANK BALANCES</u>			
	15		
Cash and Cash Equivalents			
Cash in hand		4,747,875	5,852,940
Bank Balance		1,494,159	1,370,843
Total (A)		6,242,035	7,223,783
Other Bank Balances			
Fixed Deposits			
(In Margin money with maturity less than 12 months at inception)		68,321,142	61,760,112
Total (B)		68,321,142	61,760,112
Total(A+B)		74,563,176	68,983,895
<u>SHORT TERM LOANS AND ADVANCES</u>			
	16		
Advance Recoverable in Cash or in kind or for value to be considered good			
Loans and Advance		278,345,771	297,606,010
Balances with Govt. Authorities		58,137,080	50,762,443
Prepaid Expenses		4,566,769	3,978,488
Total		341,049,620	352,346,941

HI-TECH PIPES LIMITED		2014-2015	
CIN U27202DL1985PLC019750			
NOTES FORMING PART OF PROFIT & LOSS STATEMENT			
DESCRIPTION	Note No.	31.03.2015 (Rs.)	31.03.2014 (Rs.)
REVENUE FROM OPERATIONS	17		
A. Sale of Products			
Domestic Sales		4,738,669,605	3,934,360,878
Export Sales		50,270,581	23,826,153
Interdivision transfer	223,611,228		197,829,179
Less: Excise Duty on Interdivision Transfer	22,905,561	200,705,667	21,761,927
Traded goods		297,591,372	286,939,259
		<u>5,287,237,225</u>	<u>4,421,193,542</u>
Less: Interdivision transfer		200,705,667	176,067,252
Total (A)		<u>5,086,531,558</u>	<u>4,245,126,290</u>
B. Other Operating Revenues			
Sales of Services		-	-
-Rent		18,330,000	13,875,000
-Job Work		7,267,705	4,879,035
Total (B)		<u>25,597,705</u>	<u>18,754,035</u>
Total (A+B)		<u>5,112,129,263</u>	<u>4,263,880,325</u>
PARTICULARS OF SALE OF PRODUCTS	17.1		
Steel Tubes Products		2,046,053,097	1,859,748,262
CR Products		2,182,789,069	2,082,215,844
Others		1,081,300,620	500,991,363
Less: Excise duty on Interdivision Transfer		22,905,561	21,761,927
Total		<u>5,287,237,225</u>	<u>4,421,193,542</u>
OTHER INCOME	18		
Interest Income			
From Banks		6,816,370	4,992,903
From Others		1,799,232	654,967
Profit on Sale of Fixed Assets		133,708	664,035
Foreign Exchange Fluctuation		1,424,891	-
Total		<u>10,174,201</u>	<u>6,311,905</u>
COST OF MATERIALS CONSUMED	19		
Cost of material consumed		3,912,761,567	3,378,970,429
Less: Interdivision transfer		200,705,667	176,067,252
Total		<u>3,712,055,900</u>	<u>3,202,903,177</u>

HI-TECH PIPES LIMITED		2014-2015	
CIN U27202DL1985PLC019750			
NOTES FORMING PART OF PROFIT & LOSS STATEMENT			
DESCRIPTION	Note No.	31.03.2015 (Rs.)	31.03.2014 (Rs.)
<u>PARTICULARS OF MATERIALS CONSUMED</u>	19.1		
HR Coil/ Skelp		3,504,740,412	3,057,170,014
Zinc & Others		408,021,155	321,800,415
		<u>3,912,761,567</u>	<u>3,378,970,429</u>
<u>COST OF STOCK IN TRADE</u>	20		
HR Coil/ Skelp		272,220,973	276,206,579
Others		-	1,338,857
		<u>272,220,973</u>	<u>277,545,436</u>
<u>CHANGE IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS</u>	21		
Opening Stock			
Finished Goods		410,671,924	317,534,328
Rejection and Scrap		35,767,320	57,999,567
Work-in-Progress		61,489,572	16,002,529
		<u>507,928,816</u>	<u>391,536,424</u>
Closing Stock			
Finished Goods		410,363,166	410,671,924
Rejection and Scrap		71,556,992	35,767,320
Work-in-Progress		40,599,738	61,489,572
		<u>522,519,895</u>	<u>507,928,816</u>
(Increase)/Decrease in stock		<u>(14,591,079)</u>	<u>(116,392,392)</u>
<u>EMPLOYEES BENEFITS EXPENSES</u>	22		
Salaries, Wages, Bonus and Other Benefits		69,207,781	50,786,672
Staff Welfare Expenses		1,898,735	1,349,726
Provisions for Employees Benefits		647,562	
Contribution towards Provident & Other Funds		1,289,530	1,193,671
Total		<u>73,043,608</u>	<u>53,330,069</u>
<u>FINANCE COSTS</u>	23		
Interest Expenses			
Banks		133,776,809	102,615,057
Others		6,890,900	7,692,474
Bank Charges		6,162,968	10,634,672
Total		<u>146,830,677</u>	<u>120,942,203</u>

HI-TECH PIPES LIMITED		2014-2015	
CIN U27202DL1985PLC019750			
NOTES FORMING PART OF PROFIT & LOSS STATEMENT			
DESCRIPTION	Note No.	31.03.2015 (Rs.)	31.03.2014 (Rs.)
DEPRECIATION AND AMORTIZATION	24		
Depreciation Expenses		39,799,915	34,233,192
Amortization of Intangible Assets		23,490	-
Total		39,823,405	34,233,192
OTHER EXPENSES	25		
Stores Consumed		40,570,686	34,938,769
Tools & Implements		2,468,641	1,763,172
Power and Fuel		134,653,130	124,052,773
Job Work Expenses		6,909,168	3,717,018
Insurances		3,394,839	2,060,300
Repairs to:			
Machinery		12,132,446	10,878,887
Factory		1,366,739	1,137,535
Truck		3,410,058	2,912,776
Others		3,594,223	2,363,597
Sales Promotion		3,475,481	518,518
Commission/ brokerage		22,573,705	16,046,135
Freight and Cartage Outward		33,695,148	23,021,937
Fee & Subscription		1,039,809	1,160,441
Travelling and conveyance - Directors		1,692,180	731,193
- Others		1,961,582	768,919
Donation		1,459,000	870,000
Legal and Professional Consultation Charges		3,057,184	2,191,591
Vehicle running and maintenance		2,269,006	1,990,561
Rent		466,587	1,738,962
Auditors remuneration - As Audit Fee		123,596	123,596
Wealth Tax		61,756	86,286
Miscellaneous Expenses		9,160,986	7,834,828
Loss on Sale of Fixed Assets		-	1,950
Foreign Exchange Flauctions		-	372,643
Entry Tax		-	401,432
Total		289,535,950	241,683,819

26. **CONTINGENT LIABILITIES**

- a) Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.
- b) Contingent Liabilities in respect of counter guarantee given to the Bankers against the Bank Guarantee and letter of credit of Rs 16,376,651/- (Previous year Rs. 18,083,606/- Cr) given by them on behalf of the company.
- c) The Company challenged the validity of Entry Tax (on certain purchases) imposed by UP VAT Authorities during the financial year ended March 31, 2012 and petition is still pending with Hon'ble Supreme Court of India as company's petition was rejected by the Hon'ble High Court of Allahabad.
However in compliance with the Hon'ble Supreme Court's directions Company paid a sum of Rs. 18,630,859/- to the department and provided Bank Guarantee of Rs. 11,814,320/- (against the total liability accrued of Rs. 30,445,179/- on account of Entry Tax after rejection of Company's petition by Hon'ble High Court of Allahabad). The Company is of the opinion that eventually no liability shall accrue to the company in this matter and as such not provided for this Entry Tax Liability on purchases.

27. **RETIREMENT BENEFITS**

In compliance of AS-15 the company has provided for Employee Benefits (i.e. gratuity and leave encashment) as long term provisions in the current financials, and accordingly Rs. 647,562/- are adjusted in current year profits, and accumulated amount of gratuity and leave encashment upto March 31, 2014 has been directly provided from the accumulated Profits.

Particulars	2014-2015	2013-2014
Gratuity		
Change in the present value of defined benefit obligation		
Present benefit obligation at the beginning of year	3,572,360	4,180,449
Current Services Cost	684,412	661,809
Interest Cost	303,651	334,436
Past Services Cost	Nil	Nil
Actuarial gain/(loss)	(185,114)	(160,4334)
Benefit Paid	173,221	Nil
Projected benefit obligation at the end of the year	4,202,088	3,572,360
Change in the fair value of plan assets		
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Actuarial gain/(loss)	-	-
Fair value of plan assets at the end of the year	-	-
Amount recognized in the balance sheet		
Projected benefit obligation at the end of the year	4,202,088	3,572,360
Fair value of plan assets at the end of the year	-	-
Funded status of the plan-asset/(liability)-liability	(4,202,088)	(3,572,360)
Recognized in the balance sheet	-	-
Gratuity cost for the year		
Current service cost	684,412	661,809
Interest cost	303,651	334,436
Past service cost	-	-
Expected return on plan assets	-	-
Net actuarial gain/(loss) recognized in the year	(185,114)	(1,604,334)
Net Gratuity Cost	802,949	(608,089)
Assumptions	8.00	8.50
Discount rate	-	-
Expected rate of return on plan assets	5.50	6.00
Long term rate of compensation increase	-	-
Leave Encashment		

Change in the present value of defined benefit obligation Present benefit obligation at the beginning of year	309,902	260,344
Current Services Cost	106,916	107,429
Interest Cost	26,362	20,828
Past Services Cost	Nil	Nil
Actuarial gain/ (loss)	(115,424)	(78,699)
Benefit Paid	Nil	Nil
Projected benefit obligation at the end of the year	327,736	309,902

28. Sundry Debtors, Creditors and other advances are subject to confirmation. The effect of the same, if any which are not likely to be material, will be adjusted at the time of confirmation.

29. In the opinion of the management, the realisable value of current assets, loans & advances, in the ordinary course of business, would not be less than the amount at which they are stated.

30. SEGMENT REPORTING

Based on guiding principle given in Accounting standard 17 'Segment reporting' Issued by the Institute of Chartered Accountants of India.

i. Information about Primary Segment (Business Segment):

a. Form the manufacturing business of Steel and Engineering Goods i.e. Steel Coils, Pipes & Tubes, MS flats, W Beams etc. the company earned a Earning before depreciation, interest and tax Rs. 262,203,377/- (Previous year 195,345,726/-) on a Turnover of Rs. 4,576,138,729/- (Previous year Rs 3,840,540,835/-)

b. From the business of immovable properties the Company earned gross rental income of Rs 18,333,000/- (Previous Year, including turnover of Property 13,875,000/-) and after incurring direct expenses thereto the Net Profit before Tax and Depreciation is Rs. 16,409,469/- (Previous year Rs 12,041,569/-)

ii. **Secondary Segment (Geographical Segments)**-Not Applicable as more than 99% revenues from domestic operations.

31. C.I.F VALUE OF IMPORTS

Particulars	2014-2015	2013-2014
Raw Material	Nil	Nil
Consumable Stores	Nil	Nil
Capital Goods	Nil	Nil

32. Value of consumption of imported and indigenous raw materials, spares and the percentage of the total consumption

Particulars	2014-2015		2013-2014	
	AMOUNT	%	AMOUNT	%
A) RAW MATERIALS:				
IMPORTED	Nil	-	Nil	-
INDIGENOUS	3,912,761,567	100	3,378,970,429	100
Total	3912761567	100	3,378,970,429	100
B) STORES & SPARES				
INDIGENOUS	40,570,686	100	34,938,769	100
IMPORTED	Nil	-	Nil	-
Total	40,570,686	100	34,938,769	100

33. EARNING IN FOREIGN CURRENCY

Export Sales Excluding Deemed Export (FOB Value)	44,665,323	10,164,347
	44,665,323	10,164,347

34. EXPENDITURE IN FOREIGN CURRENCY

Travelling Expenditure (Out of which Rs. 1993825 has been transferred to Pre-Operative Exp)	4,248,835	277,214
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4,248,835	277,214
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35. RELATED PARTIES TRANSACTIONS:

In accordance with the Accounting Standard 18, the disclosure required is given below:

a) List of related parties and relationship (as identifies by the management)

i) Parties where control exists: Nil

ii) Key Management Personnel:

- | | |
|--------------------------|---------------------|
| 1. Sh. Ajay Kumar Bansal | Managing Director |
| 2. Sh. Anish Bansal | Whole Time Director |

iii) Relatives of Key Management Personnel:

- | | |
|----------------------|-------------------------------|
| 1. Sh. Vipul Bansal | Relative of Managing Director |
| 2. Sh. Rakesh Bansal | Relative of Managing Director |

iv) Associate enterprise over which key management personnel and their relative exercise significant influence, whom transaction have been taken place during the year:

- JNG Construction Pvt. Ltd
- Hi-Tech Agrovision Pvt. Ltd.

TRANSACTIONS WITH RELATED PARTIES

S.No	Nature of Transaction	Key Management Personnel		Relatives of Key Management Personnels		Enterprises have significant influence of Key Management Personnel and their Relatives	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
1	Remuneration	4,800,000	4,800,000	-	-	-	-
2	Interest Paid	3,230,165	1,982,855	-	-	131,274	129,109
3	Salary	-	-	600,000	600,000	-	-

In respect of above parties, there is no provision for doubtful debt as on 31.03.2015 and no amount is written off or written back during the year in respect of debt/loan and advances due from/to them.

b) Credit facilities of the company is further collaterally secured by the personal guarantee of the Key management personnel as declared in Note no 4.1 and 7.1.

36. DEFERRED TAX

Movement of deferred tax provision/adjustment in accordance with Accounting Standard 22 for taxes on income issued by the Institute of Chartered Accountants of India

	Balance as on 01.04.2014	Charge/ Credit Rs.	Balance as on 31.03.2015
Diff between Book & Tax Dep	10,521,273	8,929,626	19,450,899

37. EARNINGS PER SHARE

Basic and Diluted Earnings per Share are computed in accordance with AS 20- Earning Per Share. Basic earnings per Equity Share are computed by dividing net profit after tax by the weighted average number of Equity Shares

outstanding during the year. The Diluted Earnings per Share is computed using the weighted average number of Equity Shares and Diluted Potential Equity Shares outstanding during the year.

Particulars	2014-15	2013-14	2013-14
Basic	(Comparative on enhanced capital)		
Weighted Average no. of Equity Shares outstanding	3,173,149	3,169,628	3,143,000
Net Profit after Tax	49,767,219	25,901,592	25,901,592
Basic Earning per share	Rs. 15.68	Rs.8.17	Rs.8.24
Diluted			
Weighted Average no. of Equity Shares outstanding	3,173,149	3,169,628	3,143,000
Net profit	49,767,219	25,901,592	25,901,592
Diluted Earning per share	Rs.15.68	Rs. 8.17	Rs. 8.24
Nominal Value per share	Rs. 10.00	Rs. 10.00	Rs.10.00

38. The company has so far not received information from suppliers regarding their status under the Micro, Small and Medium Enterprises (Development), Act 2006. Hence disclosure relating to amounts unpaid at the year-end under this Act has not been given therefore Trade Payables in Note No 7 are due to Other Creditors.

39. **Excise duty shown in the Statement of Profit & Loss represents the net of excise duty received on total sales and borne by the Company on interdivision transfer.**

40. The additional information pursuant to Schedule II to the Companies Act 2013 are either nil or not applicable.

41. a) the previous year's figures have been reclassified/re-grouped and/ or rearranged wherever considered necessary.

b) Figures have been rounded off to the nearest Rupee.

Notes 1 to 41 are annexed to an form an integral part of the Balance Sheet as at March 31, 2015 and Statement of Profit and Loss for the year ended on that date

In terms of our report of even date annexed hereto.

For N.C.AGGARWAL & CO.
Chartered Accountant
Firm Registration No. 003273N

AJAY KUMAR BANSAL **ANISH BANSAL**
Managing Director Director

(ASTHA AGARWAL)
Partner
Membership No. 519192
Place: New Delhi
Date: August 03, 2015.

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN **U20207DL1985PLC019750**
Name of the Company **HI – TECH PIPES LIMITED**
Registered Office **505, PEARL OMAXE TOWER, NETAJI SUBHASH PLACE, NEW DELHI – 110034.**

I/we, being the member (s) of Shares of the above named company, hereby appoint

1. Name: E-mail ID:
Address: Signatures:

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the September, 23, 2015 at 505, Pearl Omaxe Tower, Netaji Subhash Place, New Delhi-110034 and at any adjournment thereof in respect of such resolutions as are indicated below:

Description of Resolution	For	Against
Ordinary Business:		

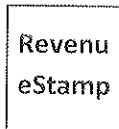
1. Adoption of Audited Financial Statement, Report of the Board of Directors and Auditors for the year ended March 31, 2015
2. Declaration of dividend on equity shares
3. Re-Appointment of M/s N.C. Aggarwal & Co. Chartered Accountants ,as the Statutory Auditors of the Company.

Special Business:

4. To appoint Ms. Tanvi Kumar (DIN: 06413301) and Ms. Anju Jain (DIN: 02759350) as Independent Director of the company.
5. To approve the Increase in Authorised capital of the company.
6. To approve the issue of Bonus Shares to the members of the company.
7. To approve the adoption of Memorandum and Article of Association as per companies act, 2013.
8. To approve the inter corporate loans, investment and security.
9. To approve the Initial Public offer (IPO) of the company.
10. To approve and ratify the re-appointment and remuneration of Cost Auditor of the company.
11. To approve the managerial remuneration of the Managing Director and WholeTime Director.
12. To approve the Limits of Borrowing Power u/s 180 of the Companies Act,2013

Signed this _____, 2015

Signatures of shareholder..... Signatures of Proxy holder(s).....



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SHEET

(Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall)

Regd. Folio No. _____ DP ID* _____
No. of Shares Held : _____ Client ID * _____

Name and Address of the Shareholder

I hereby record my presence at the 31th ANNUAL GENERAL MEETING of the Company held on September 23, 2015 at 10:30 a.m. at 505, Pearl Omaxe Tower, Netaji Subhash Place, New Delhi – 110034.

Signature of Shareholder/Proxy

* Applicable for investors holding shares in demat form.



HI-TECH
PIPES LIMITED

Regd. Office : 505, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi - 110034
Tel : +91 - 11 - 48440050 Fax: +91 - 11 - 48440055