

December 03, 2020

To
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex-Bandra(E),
Mumbai-400051,

Symbol: HITECH

Dear Sir/Madam,

Subject: Outcome of the Board meeting held on December 03, 2020

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that inter alia the following matters were considered/ approved in the meeting of the Board of Directors held today:

1. The Board accorded its consent to raise funds by issuance of Fully convertible Equity warrants to the persons belonging to Promoter/ Promoter Group/ Non-Promoter category on preferential basis as per details mentioned herein under:
 - a. Upto 13,70,000 Fully convertible Equity warrants ("warrants") each carrying a right exercisable by the warrants holder to subscribe to one Ordinary Equity share per warrant, at a price (including the warrant subscription price and the warrant exercise price) of Rs.164 per warrant or at a price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations 2018, whichever is higher, aggregating to Rs. 22,46,80,000 (Rupees Twenty Two Crores Forty Six Lakh and Eighty Thousand Only). On such terms and condition as may be determined by the Board and subject to the approval of the shareholders of the company and applicable regulatory authorities as the case may be, in accordance with the SEBI ICDR Regulations and other applicable laws.
 - b. Details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 with respect to the Preferential Issue is enclosed as **Annexure A**
2. Mr. Mukesh Kumar Garg has been appointed as an Additional Independent Director (Non -Executive) for a period of 3 years w.e.f. 03.12.2020 subject to the approval of the Shareholders of the Company. His brief profile is enclosed as **Annexure B**
3. The Company will take shareholders' approval for the issuance of Fully Convertible warrants and appointment of Mr. Mukesh Kumar Garg through Postal Ballot.
4. The Board has fixed November 27, 2020 as the Cut-off date for the purpose of electronically dispatch of Postal Ballot Notice along with the details of e-voting to the shareholders.

For HI-TECH PIPES LTD.

Company Secretary

Steel Hollow Sections | MS Steel Pipes | GI & GP Pipes | CR Coils & Strips

Hi-Tech Pipes Limited CIN : L27202DL1985PLC019750

Regd. Office: 505, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi- 110034

5. The Board has appointed M/s NSP & Associates, practicing Company Secretary as Scrutinizer to conduct the postal Ballot voting process in fair and transparent manner.

The Board meeting commenced at 12:00 P.M. and concluded at 01:15 P.M. with a vote of thanks to the chair.

These are also being made available on the website Of the Company at www.hitechpipes.in

Thanking you,

Yours faithfully,

For Hi-Tech Pipes Limited

For HI-TECH PIPES LTD.

Arun Kumar
Company Secretary

Company Secretary

Encl: A) Details as required with respect to the Preferential Issue

B) Brief Profile of Mr. Mukesh Kumar Garg (Additional Independent Director)

Annexure A**Details regarding Preferential Allotment****1. Type of securities proposed to be issued (viz. Equity shares, convertibles etc.);**

- Convertible warrants ("Warrants") with a right exercisable by the Warrant holder to subscribe to one Ordinary Equity Share per Warrant.

2. Type of issuance (further public offering, rights issue, depository receipts (ADRI), qualified institutions placement, preferential allotment etc.);

- Preferential Allotment

3. Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);

- Upto 13,70,000 Fully convertible Equity warrants ("warrants") each carrying a right exercisable by the warrants holder to subscribe to one Ordinary Equity share per warrant, at a price (including the warrant subscription price and the warrant exercise price) of Rs.164 per warrant or at a price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations 2018, whichever is higher, aggregating to Rs. 22,46,80,000 (Rupees Twenty Two Crores Forty Six Lakh and Eighty Thousand Only). On such terms and condition as may be determined by the Board and subject to the approval of the shareholders of the company and applicable regulatory authorities as the case may be, in accordance with the SEBI ICDR Regulations and other applicable laws.

4. In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):

- names and number of the investors

Sl. No.	Name of the Proposed Allottees	No. of Warrants
1	Mr. Ajay Kumar Bansal	150,000
2	Mr. Anish Bansal	150,000
3	Mr. Vipul Bansal	150,000
4	Mr. Shyam Lal Mittal	100,000
5	Mr. Naresh Aggarwal	100,000
6	Mr. Roshan Lal	100,000
7	Ms. Babita Mittal	100,000
8	Mr. Dharmender Goel	50,000
9	Mr. Prateek Goel	50,000
10	Mr. Rohit Goel	50,000
11	Mr. Vasudev Goel	50,000

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12	Mr. Rajendra Chordia	40000
13	Ms. Priti Gupta	30,000
14	Mr. Sanjeev Gupta	30,000
15	Mr. Dinesh Chordia	30,000
16	Mr. Tikamchand Khimsura M	30,000
17	Mr. Rajneesh Jain	25,000
18	Mr. Arun Kumar Dhamija	25,000
19	Mr. Naveen Jain	25,000
20	Mr. Sanjay Parmar	25,000
21	Mr. Manoj Garg	25,000
22	Mr. Bhupinder Goel	15,000
23	Ms. Anju Gupta	10,000
24	Ms. Kanika Bhatia	10,000
	Total	13,70,000

- post allotment of securities- outcome of the subscription:

Name of the proposed Allottee	Category	Present Holding		#Post Issue Shareholding (Presuming Full Conversion of Warrants)	
		No. of Shares Held	% of Shares	No. of Shares Held	% of Shares
Mr. Ajay Kumar Bansal	Promoter	15,30,677	14.01	1,680,677	13.67
Mr. Anish Bansal	Promoter	1,066,600	9.76	1,216,600	09.89
Mr. Vipul Bansal	Promoter Group	837,600	7.67	987,600	08.03
Mr. Shyam Lal Mittal	Non Promoter Person	-	-	100,000	0.81
Mr. Naresh Aggarwal	Non Promoter Person	-	-	100,000	0.81
Mr. Roshan Lal	Non Promoter Person	-	-	100,000	0.81
Ms. Babita Mittal	Non Promoter Person	398	0.00	100,398	0.82

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Mr. Dharmender Goel	Non Promoter Person	50,000	0.46	100,000	0.81
Mr. Prateek Goel	Non Promoter Person	50,000	0.46	100,000	0.81
Mr. Rohit Goel	Non Promoter Person	50,000	0.46	100,000	0.81
Mr. Vasudev Goel	Non Promoter Person	50,000	0.46	100,000	0.81
Mr. Rajendra Chordia	Non Promoter Person	-	-	40,000	0.33
Mr. Sanjeev Gupta	Non Promoter Person	-	-	30,000	0.24
Mrs. Priti Gupta	Non Promoter Person	7,000	0.06	37,000	0.30
Mr. Dinesh Chordia	Non Promoter Person	-	-	30,000	0.24
Mr. Tikamchand Khimsura M	Non Promoter Person	-	-	30,000	0.24
Mr. Rajneesh Jain	Non Promoter Person	-	-	25,000	0.20
Mr. Arun Kumar Dhamija	Non Promoter Person	-	-	25,000	0.20
Mr. Naveen Jain	Non Promoter Person	-	-	25,000	0.20
Mr. Sanjay Parmar	Non Promoter Person	-	-	25,000	0.20
Mr. Manoj Garg	Non Promoter Person	-	-	25,000	0.20
Mr. Bhupinder Goel	Non Promoter Person	3000	0.03	18,000	0.15
Mrs. Anju Gupta	Non Promoter Person	-	-	10,000	0.08
Ms. Kanika Bhatia	Non Promoter Person	-	-	10,000	0.08
Total		3,645,275	33.36	5,015,275	40.79

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Company Secretary

5. Issue price /allotted price (in case of convertibles):

Convertible Warrants each carrying a right to subscribe to 1 Ordinary Equity Share per warrant a Price of Rs.164 per Warrant or at a price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations 2018, whichever is higher.

6. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;

Each warrant is convertible into 1 Ordinary Equity Share and the conversion can be exercised at any time within a period of 18 months from the date of allotment, in one or more tranches, as the case may be and on such other terms and conditions as applicable. An amount equivalent to 25% of the Warrant price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant Price shall be payable by the Warrant holder against each warrant at the time of allotment of Ordinary Equity Shares pursuant to exercise of the options attached to Warrant(s) to subscribe to Ordinary Equity Share(s). The amount paid against Warrants shall be adjusted/ set-off against the issue price for the resultant Ordinary Shares.

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Company Secretary

Annexure B

BRIEF PROFILE OF Mr. MUKESH KUMAR GARG (ADDITIONAL INDEPENDENT DIRECTOR)

Mr. Garg had joined Indian Railway as an IRSE Officer in July 1984 and retired from Railway on 30th June, 2019. He worked at several posts over Northern and North Central Railway, involving Railway Construction projects as well as Railway tracks/building/bridges maintenance works. Mr. Garg is having a vast experience of planning of works, handling of tenders, costing several hundred Crores of rupees, as well as of Contract Management and execution, both for maintenance works as well as Railway Construction Projects. He is also having a vast experience of contesting Arbitration cases. Nature of job against various posts held by him during his career in Indian Railway are:

1. Chief Administrative Officer/Const.(North Central Railway, Prayagraj)
 - Technical and Administrative head for Managing and planning of execution of Major Railway Projects viz. Construction of Railway tracks for new Railway lines/Doubling projects including all Civil Engineering, Electrification and Signaling Works. Also Construction of Railway Bridges, Road Over Bridges, Foot Over Bridges, Structural sheds and Multistory buildings etc. Budgeting and Expenditure Controlling.
2. Chief Engineer (CHOD) [Central Organization for Railway Electrification, Prayagraj]
 - Planning and Execution of Civil Engineering works in connection with Railway Electrification Projects all over Indian Railways. Tender evaluation for these projects including EPC tenders.
3. Chief Engineer/North Central Railway, Prayagraj
 - Planning and monitoring of Maintenance of Railway tracks, Bridges and other structures including track renewals, working with Track Maintenance Machines over North Central Railway ensuring Safe running of trains.
4. Dy. Chief Engineer/Const, Northern Railway, Kanpur
 - Planning, designing and Execution of Railway projects.
5. Dy. Chief Engineer, Northern Railway, New Delhi
 - Survey, Design, Estimating of cost, traffic projection, working out financial viability of Railway Projects and Preparation of Project Reports (DPRs)

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Company Secretary