REF/HVS/26-27/

CERTIFICATE ON IDENTIFICATION AND DISCLOSURES REGARDING GROUP COMPANIES

Date: [●]

To,

The Board of Directors
Hi-Tech Flow Solutions Limited (Formerly Known as Hi-Tech Saw Limited)
SF-34, Pearl Omaxe Tower,
Netaji Subhash Place,
Pitampura, Shakur Pur, I Block
North West Delhi, Delhi – 110034

Sub: Proposed initial public offering of equity shares of face value of Rs. 2 (the "Equity Shares") of Hi-Tech Flow Solutions Limited (Formerly Known as Hi-Tech Saw Limited) (the "Company" and such offer, the "Offer")

Dear Sir/Madam,

We, **H V S & Associates**, Chartered Accountants (Firm Registration No. **015527N**), statutory auditor of the Company, in respect of the proposed Offer. We have been informed that the Company proposes to file the Draft Red Herring Prospectus with respect to the Offer (the "**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**SEBI ICDR Regulations**") and applicable laws, and subsequently proposes to file (i) Red Herring Prospectus (the "**RHP**") with the Registrar of Companies, National Capital Territory of Delhi-II, at Central Delhi ("**Registrar of Companies**" or "**RoC**")and thereafter with SEBI and the Stock Exchanges (ii) prospectus with the ROC and thereafter with SEBI and the Stock Exchanges (the "**Prospectus**"); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the "**Offer Documents**").

We have reviewed the restated financial statements of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Indian Accounting Standards ("**Ind AS**"), Companies Act, 2013 read with the rules framed therein including the Companies (Prospectus and Allotment of Securities) Rules, 2014 (together the "**Companies Act**"), to the extent applicable, including the Companies (Indian Accounting Standards) Rules, 2015, to the extent applicable and in force, each as amended from time to time, the SEBI ICDR Regulations, and the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) Guidance Note on Reports in Company's Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**") to the extent applicable ("**Guidance Note**") (the "**Restated Financial Statements**") and our examination report thereon (the "**Examination Report**").

The Restated Financial Statements of our Company, comprise the restated statement of assets and liabilities as at financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for the financial year ended for and financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 the statement of significant accounting policies, other explanatory information annexed thereto.

We have received a request from the Company to verify and certify certain financial information in relation to the Group Companies (as defined under the SEBI ICDR Regulations) of the Company.

We have reviewed examined the Restated Financial Statement of the Company and the reports issued, the statutory records maintained by the Company, minutes of the meetings of the board of directors of the Company, minutes of the annual general meetings and extra-ordinary general meetings of the shareholders of the Company, relevant statutory registers and representations provided by the management of the Company, audited financials of the Group Companies for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

List of related parties in accordance with Ind AS 24 for the and financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 is provided in **Annexure A**. Further, related party transactions entered into for the and financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 have been entered into by the Company in accordance with applicable laws and for the period from April 1, 2026 till the date of this certificate, there is no new addition in the list of related parties in accordance with applicable accounting standard.

Except as stated in Annexure A, for the purpose of identification of Group Companies (excluding those regarded as Promoters and subsidiaries of the Company), there are no other companies which are considered material by the board of directors of the Company in accordance with their materiality policy on Group Companies dated March 16, 2026

In consideration of the materiality policy of the Company approved by the board of directors of the Company on March 16, 2026 and based on our review of the list of group companies and the audited financial statements of each of the group companies for the most recently audited financial year (i.e. financial year 2026), review of websites of the stock exchanges, representations of the management and the information and explanation given to us, we hereby confirm and certify that:

There is one listed Group Company viz Hi-Tech Pipes Limited and other are unlisted in respect to the Company: -

1. There is a Listed Company in the list of group companies (Hi-Tech Pipes Limited) with market capitalization amount of Rs. [●] million as on date of this certificate

2. There are six unlisted companies in the list of group companies. As mentioned below: -

Name of the Company	**Consolidated Turnover** **FY 2025-26 (Rs. Million)**
HTL Ispat Private Limited	4543.23
HTL Metal Private Limited	3429.76
Hitech Metalex Private Limited	465.64
Hi-Tech Global Steels Private Limited	Nil
Sain Software Systems Pvt Ltd	Nil
	Consolidated Turnover **FY 2024-25 (Rs. Million)**
Bhagwati Steel Industries Pvt Ltd	**5,57.88**

3. The brief financials with respect to the aforementioned Group Companies is set out in **Annexure B**.

4. There are no common pursuits between any of the Group Companies and the Company and the company have executed Non-Compete Agreement with the Group companies dated [●].

5. None of the Group Companies are defunct and no application has been made to the Registrar of Companies for striking off the name of any of the Group Companies.

6. None of the Group Companies or their associates are involved in any sales or purchase with the Company where such sales or purchases exceed in value an amount which is an aggregate of 10% of the total sales or purchases of the Company.

7. Except in the ordinary course of business and other than the transactions disclosed in the "***Restated Financial Statements – Annexure no. VIII – Related Party Transactions***", there is no other related party transaction entered into for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024

8. We confirm the financial information in relation to the Group Companies appearing in **Annexure B.**

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We have conducted our examination in accordance with the applicable guidance note (including 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)) issued by the Institute of Chartered Accountants of India (the "**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

We confirm that the information herein is true, fair, correct, complete, accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. This certificate may be relied upon by the Company, the book running lead managers appointed for the Offer ("**Book Running Lead Managers**" or "**BRLMs**"), and the legal counsel appointed by the Company and the BRLMs in relation to the Offer and to assist the BRLMs in conducting and documenting their diligence of the affairs of the Company in connection with the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents or any other documents in connection with the Offer.

We also consent to this certificate being disclosed (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory or statutory authority in connection with the contents of the Offer Documents, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation in connection with the contents of the Offer Documents, (iii) for the records to be maintained by the BRLMs in respect of the Issue and in accordance with applicable law, or (iv) to submit this certificate as a part of the repository records/ repository platforms as may be required by SEBI and the Stock Exchanges, in connection with the Offer.

We also consent to the inclusion of this certificate as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the bid/offer closing date including through online means on the website of the Company.

We confirm that on receipt of any communication from Company of any changes in the information, we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change, which has come to our knowledge, to the above information.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully

For H V S & Associates,
Chartered Accountants
ICAI Firm Registration Number: 015527N

Veneet Kumar
(FCA, Partner)
M.No.
Place: New Delhi
UDIN: [●]

CC:

Book Running Lead Managers

InCred Capital Wealth Portfolio Managers Private Limited
Unit No. 3, 5th Floor, B Wing, Laxmi Tower, Plot No. C-25, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051,
Maharashtra, India

Pantomath Capital Advisors Private Limited
Pantomath Nucleus House,
Saki Vihar Road, Andheri East,
Mumbai, Maharashtra,
India, 400072

Legal Counsel to the Company

Vidhigya Associates, Advocates
B-607/608, 6th floor, Mittal Commercia, Off M. V. Road
Near Mittal Estate, Marol, Andheri East, Mumbai, Maharashtra, 400059,India

Legal Counsel to the BRLMs

Dentons Link Legal
5 – Link Road, Block M,
Jangpura Extension,
New Delhi - 110014

Annexure A

List of Related Parties and Nature of relationship:

A. List of Related Parties and Nature of Relationship :-					
Name of Related Party	**Nature of Relationship**	**Principal Activities**	**% of Holding as at 31-03-2026**	**% of Holding as at 31-03-2025**	**% of Holding as at 31-03-2024**
1. Hi-Tech Pipes Ltd	Group Company	Manufacturing	Nil	Nil	Nil
2. HTL Metal Pvt Ltd	100% Subsidiary of Group Company (Hitech Pipes Limited)	Manufacturing			
3. HTL Ispat Pvt Ltd		Manufacturing			
4. Hitech Metalex Pvt Ltd		Manufacturing			
5. Hi-Tech Global Steels Pvt Ltd		Non Operational			
6. Sain Sofware Systems Pvt Ltd		Non Operational			
7. Bhagwati Steel Industries Pvt Ltd	Group Company	Manufacturing			

Directors and Key Management Personnel's		
Name of Director/KMP	**Nature of Relationship**	**Date of Joining**
Mr. Vipul Bansal	Managing Director	24.01.2024
Mr. Jagmohan	Chief Financial Officer	22.05.2026
Mr. Anand Thakorprasad Amin	Whole Time Director & Chief Operating Officer	30.01.2024
Ms. Divya	Company Secretary	12.08.2025
		Date of Exit
Mr. Puneet Verma	Company Secretary	31.03.2025
Ms. Priyanshi Rashtogi	Company Secretary	30.06.2024
Ms. Surbhi Verma	Company Secretary	31.03.2024
Mr. Ajay Kumar Rauniyar	Chief Financial Officer	15.05.2026
Mr. Ajay Kumar Bansal	Managing Director	24.01.2024

b) Relatives of Key Management Personnel's (viz Managing Director)	
Name	**Nature of Relationship**
Mr. Ajay Kumar Bansal	Father
Mr. Anish Bansal	Brother
Mrs. Nikita Bansal	Spouse
Mrs. Praveen Bansal	Mother

ANNEXURE B

AUDITED STANDALONE FINANCIAL RESULTS OF EACH GROUP COMPANY FOR THE LAST THREE FINANCIAL YEARS

HI-TECH PIPES LIMITED

(Rs. in million except per share data)

	Financial Year 2026	Financial Year 2025	Financial Year 2024
Equity Capital	203.11	203.11	149.89
Reserves (Excluding Revaluation Reserve)	12309.77	11669.12	5,006.23
Sales[(1)]	34446.43	25518.28	22,085.41
Profit/(Loss) after Tax	641.62	636.28	339.00
Earnings per Share (Basic) (Face Value of Rs.10)	3.18	3.47	2.51
Earnings per Share (Diluted) (Face Value of Rs.10)	3.18	3.47	2.08
Net Asset Value[(2)]	12512.88	11872.22	5,156.12

Notes:

1. *Sales includes revenue from operations + other income*
2. *Net asset value = paid up share capital+ reserve and surplus*

HTL ISPAT PRIVATE LIMITED

(Rs. in million except per share data)

	Financial Year 2026	Financial Year 2025	Financial Year 2024
Equity Capital	5.00	5.00	5.00
Reserves (Excluding Revaluation Reserve)	164.09	127.99	92.56
Sales[(1)]	4543.29	2,950.39	2,459.31
Profit/(Loss) after Tax	35.87	35.37	29.72
Earnings per Share (Basic) (Face Value of Rs.10)	71.75	70.74	59.43
Earnings per Share (Diluted) (Face Value of Rs.10)	71.75	70.74	59.43
Net Asset Value[(2)]	169.09	132.99	97.56

Notes:

1. *Sales includes revenue from operations + other income*
2. *Net asset value = paid up share capital+ reserve and surplus*

HTL METAL PRIVATE LIMITED

(Rs. in million except per share data)

	Financial Year 2026	Financial Year 2025	Financial Year 2024
Equity Capital	23.60	23.60	23.60
Reserves (Excluding Revaluation Reserve)	639.03	578.89	520.92
Sales(1)	3436.51	2,873.77	2,700.41
Profit/(Loss) after Tax	59.73	57.48	70.31
Earnings per Share (Basic) (Face Value of Rs.10)	25.48	24.57	29.84
Earnings per Share (Diluted) (Face Value of Rs.10)	25.48	24.57	29.84
Net Asset Value(2)	662.63	602.49	544.52

Notes:

1. *Sales includes revenue from operations + other income*
2. *Net asset value = paid up share capital+ reserve and surplus*

HITECH METALEX PRIVATE LIMITED

(Rs. in million except per share data)

	Financial Year 2026	Financial Year 2025	Financial Year 2024
Equity Capital	0.10	0.10	0.10
Reserves (Excluding Revaluation Reserve)	25.09	0.65	0.29
Sales(1)	466.33	12.26	5.39
Profit/(Loss) after Tax	24.44	0.36	0.29
Earnings per Share (Basic) (Face Value of Rs.10)	2443.54	36.43	28.92
Earnings per Share (Diluted) (Face Value of Rs.10)	2443.54	36.43	28.92
Net Asset Value(2)	25.19	0.75	0.39

Notes:

1. *Sales includes revenue from operations + other income*
2. *Net asset value = paid up share capital+ reserve and surplus*

Hi-Tech Global Steels Private Limited*

(Rs. in million except per share data)

	Financial Year 2026	Financial Year 2025
Equity Capital	0.10	0.10
Reserves (Excluding Revaluation Reserve)	(0.03)	-
Sales(1)	-	-
Profit/(Loss) after Tax	(0.03)	-
Earnings per Share (Basic) (Face Value of Rs.10)	(2.95)	-
Earnings per Share (Diluted) (Face Value of Rs.10)	(2.95)	-
Net Asset Value(2)	0.07	0.10

**This company has been incorporated on 11-04-2024*

Sain Software Systems Private Limited*

(Rs. in million except per share data)

	Financial Year 2026
Equity Capital	0.20
Reserves (Excluding Revaluation Reserve)	23.24
Sales(1)	-
Profit/(Loss) after Tax	(0.03)
Earnings per Share (Basic) (Face Value of Rs.10)	(1.25)
Earnings per Share (Diluted) (Face Value of Rs.10)	(1.25)
Net Asset Value(2)	23.44

**This company has been acquired by the Hi-Tech Pipes Ltd as on 30-03-2026*

Bhagwati Steel Industries Private Limited*

(Rs. in million except per share data)

	Financial Year 2025
Equity Capital	0.89
Reserves (Excluding Revaluation Reserve)	40.41
Sales(1)	557.88
Profit/(Loss) after Tax	(3.74)
Earnings per Share (Basic) (Face Value of Rs.10)	(41.82)
Earnings per Share (Diluted) (Face Value of Rs.10)	(41.82)
Net Asset Value(2)	459.25

**This company has been acquired by the Promoters Hi-Tech Pipes Ltd in April 2025.*