

Reg. Office Address:
Room No. 144, C-Wing, Nirman Bhawan,
Maulana Azad Road, New Delhi 110001
CIN: L70101DL2005GOI132162
Website: www.hpil.co.in
Email: info@hpil.co.in, Tel: 011-23061325

HEMISPHERE PROPERTIES INDIA LIMITED
(A Government of India Enterprise)

हेमीस्फेयर प्रॉपर्टीज इंडिया लिमिटेड
(भारत सरकार का उपक्रम)

HPIL/BS/Stx/2025-26

Dated: 03.09.2025

To,
Manager,
Listing Department
BSE Limited,
P.J. Towers, Dalal Street
Mumbai: 400 001

To,
Manager
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", Plot No. C/1,G Block, Bandra
Complex, Bandra (E),
Mumbai -400 051

Script Code: 543242

Symbol: HEMIPROP

Sub: 21st Annual Report for the financial year 2024-25

This is to inform that the 21st Annual General Meeting (AGM) of Hemisphere Properties India Limited (HPIL) is scheduled to be held on Saturday, 27th September, 2025, at 11:00 a.m. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI).

Pursuant to Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Report of the Company for the Financial Year 2024–25, including the Notice convening the 21st AGM, is enclosed herewith.

In compliance with the aforementioned MCA and SEBI circulars, the Annual Report for the Financial Year 2024–25, along with the Notice of the 21st AGM, has been sent electronically to all members whose email addresses are registered with the Depository Participants or the Company's Registrar and Share Transfer Agent. Additionally, in accordance with Regulation 36(1)(b) of the SEBI (LODR) Regulations, 2015, a separate communication has been sent to those shareholders who have not registered their email addresses, providing the web link and the specific navigation path to access the complete Annual Report.

The Notice of the AGM and the Annual Report are also available on the website of the Company at www.hpil.co.in. They can also be accessed on the websites of the stock exchanges, namely BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, as well as on the website of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com, which is facilitating the remote e-voting process for the AGM.

For **Hemisphere Properties India Limited**

Lubna
Company Secretary & Compliance Officer



21ST ANNUAL REPORT

2024-25

HEMISPHERE PROPERTIES INDIA LIMITED

(A GOVT. OF INDIA ENTERPRISE)



Table of Contents

Corporate Information	1
Leadership in Company	2
Directors' Profile	3
About us	6
Chairperson's Message	7
Notice	10
Board's Report	28
Management Discussion & Analysis Report	52
Report on Corporate Governance	65
Certificate on Corporate Governance	101
Secretarial Audit Report	102
Business Responsibility and Sustainability Report	108
Independent Auditor's Report	156
Comments of Comptroller and Auditor General of India	171
Standalone Financial Statement	172



Corporate Information

Board of Directors

- **Smt. D Thara**
Chairperson & Managing Director
- **Shri Ravi Kumar Arora**
Director
- **Smt. Manasi Sahay Thakur**
Director (w.e.f 20.01.2025)
- **Smt. Tanvi Garg**
Director
- **Shri Rajeev Kumar Das**
Director
- **Shri Suvasish Das**
Director (upto 20.01.2025)
- **Shri G R Kanakavidu**
Independent Director (upto 19.01.2025)
- **Dr.Sunita Chandra**
Independent Director (upto 28.11.2025)

Key Managerial Person

- Shri Bhavesh Singla, Chief Financial Officer
- Ms. Lubna, Company Secretary & Compliance Officer

Auditors

- **Statutory Auditors:**
M/s Aggarwal & Rampal, Chartered Accountants
- **Secretarial Auditors:**
M/s Kumar Naresh Sinha & Associates,
Company Secretaries.
- **Internal Auditors**
M/s Rajvanshi & Associates

Reference Information

Registered Office

Room no. 144, C-Wing, Nirman Bhawan,
Maulana Azad , New Delhi -110001

Investor Information

CIN :L70101DL2005GoI132162
BSE Code: 543242
NSE : HEMIPROP

Depository

National Securities Depository Limited (NSDL)
Central Depository Services (India) Limited.

Stock Exchanges

BSE Limited
National Stock Exchange of India Limited

Register & Transfer Agent

MUFG Intime India Private Limited
(Formerly Link Intime India Pvt. Ltd)
Address: C 101, Embassy 247,
L B S Marg, Vikhroli (West), Mumbai, 400083
Phone: +91 022 49186000,
email : csg-unit@in.mpms.mufg.com

Contact Information

Website: www.hpil.co.in
email: info@hpil.co.in,
Phone : 011-23061915, 011-23061444





LEADERSHIP IN COMPANY

Board Of Directors



D Thara,
Chairperson & Managing Director



Ravi Kumar Arora, Director



Manasi Sahay Thakur, Director
(w.e.f 20.01.2025)



Tanvi Garg, Director



Rajeev Kumar Das, Director



Suvasish Das, Director
(upto 20.01.2025)



G R Kanakavidu,
Independent Director
(Upto 19.01.2025 & w.e.f 16.04.2025)



Dr. Sunita Chandra,
Independent Director
(upto 28.11.2024)

Directors' Profile

1. Smt. D. Thara (DIN 01911714) Chairperson & Managing Director

A Distinguished Leader: Smt. D. Thara's Extensive Public Service

Smt. D. Thara is an accomplished Indian Administrative Service (IAS) officer from the 1995 Gujarat cadre, currently serving as the Chairperson & Managing Director (CMD) of the Company since November 2019. This leadership role is complemented by her responsibilities as Additional Secretary in the Ministry of Housing & Urban Affairs (MoHUA). Her distinguished career is characterized by a wide array of prominent governmental positions, underscoring her versatility and significant impact on both urban development and industrial growth.

Smt. Thara's extensive experience showcases her strong leadership capabilities across various administrative echelons. Notably, she previously held the critical position of Managing Director of the Gujarat Industrial Development Corporation (GIDC), a pivotal organization for industrial advancement within the state. Her deep understanding of regional dynamics is further evidenced by her diverse administrative roles across several significant cities in Gujarat, including her tenures as Collector and Development Officer.

Her contributions to urban governance are particularly noteworthy. As Deputy Municipal Commissioner in the Ahmedabad Municipal Corporation, Smt. Thara was instrumental in the successful execution of numerous projects under the Jawaharlal Nehru Urban Renewal Mission (JnNURM). Furthermore, she was a key driving force behind Ahmedabad's pioneering Bus Rapid Transit System (BRTS), a transformative urban infrastructure project. A historic highlight of her career was her appointment as the Ahmedabad Municipal Commissioner in October 2014, making her the first woman to hold this prestigious civil chief position in the city's history. The career path exemplifies trailblazing leadership and an enduring legacy in public service, making her an invaluable asset to our Board.

2. Shri Ravi Kumar Arora (DIN : 09217881) Director/Joint Secretary, Ministry of Housing and Urban Affairs

Shri Ravi Kumar Arora, a 2006-batch IAS officer of the Gujarat cadre, is presently serving as Joint Secretary in the Ministry of Housing and Urban Affairs (MoHUA). His professional journey reflects exceptional resilience, dedication, and commitment to public service, demonstrated through his ability to overcome all challenges.

Over the years, Shri Arora has held several pivotal assignments, including key administrative roles in Gujarat and serving as Private Secretary to Minister for External Affairs. His contributions to India's urban development have been substantial, particularly in the areas of housing and smart cities, where his leadership and vision continue to make a meaningful impact.

Shri Arora's career stands as a testament to his perseverance, integrity, and strong sense of duty. His vast experience and deep understanding of governance make him a valued member of our Board and an inspiration for all those committed to nation-building.

3. Smt. Manasi Sahay Thakur (DIN 07647316)

Director

Smt. Manasi Sahay Thakur has been appointed as a Director on the Board of Hemisphere Properties India Ltd., effective January 20, 2025. An accomplished officer of the 2009 batch of the Indian Administrative Service (Himachal Pradesh cadre), Smt. Thakur presently serves as the Land & Development Officer in the Ministry of Housing & Urban Affairs. She is a mechanical engineer from the College of Engineering, Pune, and holds a postgraduate degree from Harvard University.

With over 16 years of distinguished service in the IAS, she has handled diverse and challenging assignments with exemplary diligence, integrity, and commitment. She has co-authored “The Power Tariff Case-A Tale of Two States” which is being used by the National Academy of Administration for training civil servants in Negotiation Strategy. Her notable roles include serving as Labour Commissioner-cum-Director of Employment, Director of Tourism & Civil Aviation in Himachal Pradesh, and Managing Director of the Himachal Pradesh State Civil Supplies Corporation Ltd. She has also served as Deputy Commissioner and held several other significant administrative positions, contributing meaningfully across multiple sectors. Her wide-ranging experience, visionary leadership, and proven administrative acumen will add immense value to the deliberations of the Board and the future growth of the Company.

4. Smt. Tanvi Garg (DIN: 05165139)

Director

Smt. Tanvi Garg was appointed as a Director on the Board of Hemisphere Properties India Ltd. effective November 8, 2023. An accomplished Indian Administrative Service (IAS) officer of the AGMUT 2009 cadre, She is currently under the Ministry of Housing and Urban Affairs.

With over a decade of distinguished service, She brings extensive experience in public administration and policy implementation. Her diverse career within the Government of India includes pivotal roles such as Sub-Divisional Magistrate (SDM), Additional Excise & Taxation Commissioner, and Deputy Commissioner, among others. Her tenure across these various capacities consistently demonstrates diligent performance and unwavering integrity.

5. Shri Suvasish Das (DIN: 09826037)

Director (until January 20, 2025)

Shri Suvasish Das served as a Director on the Board of Hemisphere Properties India Ltd. from December 15, 2022, until January 20, 2025. An Indian Forest Service (IFS) officer from the 2004 batch, Shri Das brought extensive expertise in forest management, environmental conservation, and urban development to the Board. He holds a Post Graduate Diploma in Forest Management from Indira Gandhi National Forest Academy, Dehradun, an M.Sc. in Agrochemical & Pest Management from the University of Delhi, and a B.Sc. (Botany Hons.) from Assam University. Throughout his distinguished career, Shri Das held significant roles, including Divisional Forest Officer in key divisions such as Kaziranga National Park, where he made notable contributions to wildlife preservation and environmental projects. Later, as Conservator of Forests, Development, Research, Education and Working Plan, he concurrently served as State Mission Director for Pradhan Mantri Awas Yojana Urban (PMAY-U) and National Urban Livelihood Mission in Assam, successfully implementing crucial urban development and livelihood



programs. He is also a recognized author, with research published in national and international journals on climate studies and pest management, and is the co-author of "Kaziranga; The Magical Wilderness."

6. Dr. Sunita Chandra (DIN: 09415680)

Director (until November 28, 2024)

Dr. Sunita Chandra served as a Director of the Company from November 29 2021 until November 28, 2024. She brought extensive expertise in finance, administration, and management to the Board.

Dr. Chandra holds a Ph.D. in Zoology from Banaras Hindu University (2001). During her tenure, she served as the Registrar at the Central Institute of Higher Tibetan Studies (Deemed University) (CIHTS) in Sarnath, Varanasi. Prior to this role, she held the position of Joint Registrar at Banaras Hindu University. Dr. Chandra also served as the Chairperson of the Company's Audit Committee upto 28.11.2024, leveraging her deep understanding of financial oversight and governance.

7. Shri G. R. Kanakavidu (DIN : 09471091)

Independent Director

Shri G. R. Kanakavidu served as a Director of the Company from January 2022 to January 19, 2025. He has been re-appointed by the Administrative Ministry for a further term of one year, effective from April 21, 2025.

Born on June 1, 1966, Shri Kanakavidu holds a B.Tech degree and a Master of Business Administration (MBA). He brings extensive experience in social welfare and community development, with a proven track record of spearheading initiatives for societal betterment. His contributions include a wide range of activities aimed at uplifting communities and fostering positive social change. During period under review, Shri Kanakavidu also served as the Chairperson of the Company's Nominations & Remuneration Committee, leveraging his leadership and comprehensive understanding of governance.

8. Shri. Rajeev Kumar Das (DIN 07730466)

Director

Shri Rajeev Kumar Das, a Director at Hemisphere Properties India Ltd. (HPIL) since June 2021, currently oversees the company's day-to-day operations.

Shri Das holds a Bachelor of Science degree with Chemistry Honors from Ranchi University. He commenced his dedicated government service in 1997, demonstrating a steadfast commitment to public duty. His career spans significant roles within various ministries, including the Department of Post and the Ministry of Health, where he consistently applied his skills with diligence and a strong sense of responsibility. Currently, he serves as Deputy Land & Development Officer in the Ministry of Housing & Urban Affairs. His diverse background in public administration, coupled with his diligent approach, underpins his effective management of Company's affairs.

About us

Hemisphere Properties India Limited - Company Overview & Land Holdings

Hemisphere Properties India Limited (“HPIL” or “the Company”) was incorporated in 2005 as a real estate entity with the mandate to hold, manage, and monetize surplus land identified during the disinvestment of Videsh Sanchar Nigam Limited (VSNL), presently known as Tata Communications Limited (TCL). These surplus land parcels were earmarked for transfer to a separate company to ensure their optimal utilization in a transparent and structured manner.

In 2012, the President of India, acting through the Department of Telecommunications (DoT), acquired a majority shareholding in HPIL, granting it the status of a Central Public Sector Enterprise (CPSE). Subsequently, a Scheme of Arrangement between Tata Communications Limited and HPIL was formulated and approved by the National Company Law Tribunal (NCLT) in 2018 and the Ministry of Corporate Affairs (MCA) in August 2019, enabling the legal transfer of the identified land parcels to HPIL.

Following the approvals, the Administrative Ministry of HPIL was transferred from the Department of Telecommunications to the Ministry of Housing and Urban Affairs (MoHUA). At present, HPIL owns approximately 2.99 million square metres (equivalent to 739.69 acres) of prime land located across four states and five locations in India. These parcels, with significant development potential, are strategically situated in key urban and semi-urban areas, offering opportunities for residential, commercial, mixed-use, and institutional development.

Details of Land Holdings

S. No.	Location	State / UT	Area (Acres)	Area (Sq. m.)*
1	Pune	Maharashtra	524.00	21,20,554.64
2	Chennai	Tamil Nadu	53.04	2,14,645.45
3	Greater Kailash Estate	Delhi NCT	69.46	2,81,094.89
4	Chattarpur	Delhi NCT	58.00	2,34,717.88
5	Kolkata	West Bengal	35.19	1,42,409.00

*Conversion note: 1 acre = 4,046.86 sq. metres. Figures are rounded to the nearest whole number.



CHAIRPERSON'S MESSAGE

Dear Stakeholders,

It gives me great pride and honor to present the 21st Annual Report of your Company, *Hemisphere Properties India Limited (HPIL)*, marking yet another year of progress, perseverance, and commitment towards building long-term value. On behalf of the Board of Directors and the entire team of HPIL, I extend a very warm welcome to all of you to the 21st Annual General Meeting of your Company.

The Annual Report for the financial year ended 31st March 2025, along with the Board's Report, Audited Financial Statements, Auditor's Report, and the Comments of the Comptroller & Auditor General of India (C&AG), are with you and, with your permission, I take them as read.

Allow me now to share with you the Company's performance during the year under review, the present status of our land assets, and our vision for the future.

Economic & Future Outlook

Amidst this environment, India remains a beacon of growth, with a real GDP growth rate of 6.5% in FY 2024–25, as reported by the National Statistics Office. The IMF projects India to maintain a growth trajectory of 6.2% in 2025 and 6.3% in 2026, underscoring the strength of its fundamentals.

In the real estate sector, demand has remained robust across residential and commercial segments, supported by urban reforms, infrastructural development, and a rising preference for premium, sustainable living and working spaces. This provides HPIL with a favorable backdrop to unlock the value of its large land bank located in some of the most strategic cities of India.

Company Performance

During FY 2024–25, the Company recorded a net loss of ₹751.85 lakhs, as compared to a loss of ₹981.85 lakhs in the previous year. The reduction in losses reflects our continued efforts towards financial discipline, despite ongoing obligations such as statutory payments, maintenance expenses, and other operating costs.

We have initiated several steps to generate sustainable revenues, including leasing opportunities and monetization of land parcels. While the process of unlocking value from our extensive land holdings is complex and time-consuming, we remain committed to pursuing it in a structured and transparent manner, aligned with shareholder interests and regulatory requirements.

Land Bank and Development Activities

Your Company holds 739.69 acres of land, located in prime urban areas across four cities:

- Dighi (Pune, Maharashtra)
- Chattarpur (Delhi)
- Greater Kailash (Delhi)
- Padianallur (Chennai, Tamil Nadu)
- Halisahar (Kolkata, West Bengal)



These land parcels were transferred to HPIL pursuant to the Demerger Scheme approved by the Ministry of Corporate Affairs from Tata Communications Limited. Each parcel presents unique opportunities for monetization and development, subject to statutory approvals and market conditions.

Major Activities Undertaken

During the year under review, your Company undertook several key initiatives across its land parcels with the objective of strengthening ownership rights, unlocking land value, and initiating infrastructure development.

1. Mutation of Land Parcels Completed

- Mutation successfully completed for Kolkata, Pune, and Chattarpur (Delhi) land parcels.
- Re-initiated the Mutation process of Chennai (Padianallur) land parcel after the dismissal of on-going writ appeals.

2. Appointment of Transaction Advisors

To maximize value creation, professional Transaction Advisors have been appointed for the Pune and Kolkata land parcels. Their expertise will assist in evaluating market opportunities, structuring deals, and attracting credible investors and partners.

3. Revenue Generation through Leasing

The Company initiated revenue generation from its Pune land parcel through leasing of land and buildings, representing the first step towards operationalizing its assets.

4. Demarcation and Land Use Approvals

- Completed demarcation of Pune land, including the Bopkhel area, in coordination with Government authorities.
- Change in Land Use (CLU) approval for Bopkhel village, converting land classification from Public Semi-Public (PSP) to Residential, thereby enhancing its development potential.
- Layout approval for the Bopkhel parcel through competent authorities.
- Conducted regular meetings with Pune authorities to expedite approvals and resolve land use matters.

5. Infrastructure Development Initiatives

- Commenced infrastructure development on Pune land as per the approved layout.
- At the Kolkata land parcel, a Kaccha Road was constructed and encroachments cleared, enabling further evaluation and development planning.

6. E-Auction of Land at Bopkhel, Pune

A landmark achievement during the year was the successful initiation of an E-auction process for the Bopkhel land in Pune.

- This milestone marks the beginning of the Company's monetization journey, establishing a transparent, market-driven mechanism for unlocking land value.
- The E-auction demonstrates the Company's ability to convert non-revenue generating land parcels into income-generating assets, while ensuring compliance with regulatory standards.
- It also sets a precedent for similar processes to be undertaken across other land parcels, thereby significantly enhancing shareholder value.



Way Forward

With activities initiated at the Pune land parcel and groundwork laid for other locations, HPIL is steadily progressing towards its mission of monetization and development of its land assets. Going forward, the Company will continue to:

- Pursue leasing and revenue-generating opportunities across its properties.
- Engage with Government and regulatory authorities for speedy approvals.
- Explore collaborations.
- Focus on transparent and sustainable monetization of land to create long-term value for all stakeholders.

The Company has also requested the Administrative Ministry to release funds to complete the mutation of the remaining land parcels and meet essential development expenditures.

Acknowledgements

On behalf of the Board of Directors, I take this opportunity to express my sincere gratitude to all our shareholders for their continued trust and encouragement. I also extend heartfelt thanks to my fellow Board Members for their guidance and unwavering support.

We deeply value the cooperation and support received from the Ministry of Housing and Urban Affairs, Ministry of Finance, Securities and Exchange Board of India (SEBI), Comptroller & Auditor General of India (C&AG), and other regulatory authorities.

Lastly, I wish to acknowledge the dedication of our employees, consultants, and partners, whose hard work and commitment remain integral to our progress.

With your continued support and confidence, we are confident that HPIL will successfully unlock the immense potential of its land assets and achieve sustainable growth in the years to come.

Yours faithfully,

Sd/-

D. Thara

Chairperson & Managing Director



Notice

Notice is hereby given that the 21st Annual General Meeting of the members of Hemisphere Properties India Limited (HPIL or the Company) will be held on **Saturday, September 27, 2025 at 11.00 am (IST)** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS

- Item No. 1:** To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 and the Reports of the Board of Directors, the Statutory Auditors and the Comments of the Comptroller & Auditor General of India thereon.
- Item No. 2:** To appoint a Director in place of Shri Rajeev Kumar Das Director (Non-Executive, DIN: 07730466), who retires by rotation at and being eligible, offers himself for re-appointment.
- Item No. 3:** To fix the remuneration of Statutory Auditors of the Company for the financial year 2025-26.

SPECIAL BUSINESS

Item No 4 : Appointment of Smt. Manasi Sahay Thakur (DIN : 07647316) as Director.

To consider and if thought fit, to pass with or without modifications(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Sections 152, other applicable provisions of the Companies Act, 2013 (“Act”) and Rules made thereunder, Regulation 17 (1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and Order dated January 20, 2025 issued by the Ministry of Housing & Urban Affairs, Government of India, Smt. Manasi Sahay Thakur(DIN: 07647316), who was appointed by the Board of Directors as an Additional Director of the Company with effect from January 20, 2025 who holds office up to the date of ensuing Annual General Meeting and until further orders, the Company has received a notice in writing proposing her candidature for Directorship under Section 160 of the Act, be and is hereby appointed as the Director of the Company and she shall be liable to retire by rotation.”

Item No. 5 : Appointment of Sh. GR Kanakavidu (DIN: 09471091), as a Non-official Independent Director.

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:



“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) and Rules made thereunder, Regulation 17 (1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and Order dated April 21, 2025 issued by Ministry of Housing and Urban Affairs, Government of India pursuant to which Sh. GR Kanakavidu (DIN: 09471091) was appointed as an Additional Director (Non-official-Independent Director) of Company in the Board Meeting held on May 28, 2025 and the Company has received a notice in writing proposing his candidature for Directorship under Section 160 of the Act, be and is hereby appointed as Non-Official Independent Director of the Company for a period of one year with effect from the date of notification of his appointment (i.e. April 21, 2025) or until further orders, whichever is earlier, subject to any further order(s) issued by the Government of India regarding the terms and conditions of his appointment and he shall not be liable to retire by rotation”

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Item No 6: Appointment of Secretarial Auditor.

To consider and, if thought fit, to pass the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with circulars issued thereunder from time to time and based on the recommendation of the Audit Committee and the Board of Directors of the Company, consent of the shareholders be and is hereby accorded for appointment of M/s Kumar Naresh Sinha & Associates, Company Secretaries (Firm Registration No. S2015UP440500) as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years, commencing from financial year 2025-26 to financial year 2029-30, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report on such terms & conditions including remuneration as determined by the Board of Directors of the Company (including any committee thereof).”

“RESOLVED FURTHER THAT Company Secretary, CFO or any Director of the Company be and is hereby severally authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and other statutory authorities as may be required.”

For and on behalf of the Board of Directors of
Hemisphere Properties India Limited

Sd/-
Lubna



Place: New Delhi
Date: 14.08.2025

(Company Secretary & Compliance officer)

Registered Office:

CIN: L70101DL2005GO1132162
Room No. 144, C-Wing, Nirman Bhawan Maulana
Azad Road New Delhi, 110001
Website: www.hpil.co.in Email: info@hpil.co.in

NOTES:

1. An explanatory statement pursuant to Section 102(1) of the Act read with the rules made thereunder, setting out material facts relating to the resolution in respect of all Special business specified in the notice of Annual General Meeting, if any and the information of the Director proposed to be appointed/ re-appointed at the Meeting as required under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) and Secretarial Standard-2 (“the SS-2”) and other applicable provisions is annexed hereto and forms part of the Notice.

2. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024 (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India (“SEBI Circular”) prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 21st Annual General Meeting (“AGM”) of the Members will be held through VC/OAVM on Saturday, September 27, 2025, at 11.00 AM. Hence, Members can attend and participate in the AGM through VC/ OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per notes below. The deemed venue for the 21st AGM will be the Company’s Registered Office

3. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members who are not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives for attending the AGM through VC/OAVM, participating thereat and casting their votes through e-voting.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names in the Register of Members of the Company/ list of Beneficial Owners as provided by National Securities Depository Limited (‘NSDL’)/Central Depository Services (India) Limited



- ‘CDSL’) (collectively referred to as ‘Depositories’) in respect of such joint holding, will be entitled to vote.
5. In line with the aforesaid Circulars of the Ministry of Corporate Affairs (MCA), the Notice calling the AGM has been uploaded on the website of the Company at www.hpil.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said Notice of the AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com
 6. No physical copy of the Notice and the Annual Report has been sent to Members who have not registered their E-mail IDs with the Company/DPs/Company’s Registrar & Transfer Agent (“RTA”), MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd).
 7. The Register of members and share transfer books of the Company will remain closed from Sunday, September 21, 2025 to Saturday, September 27, 2025 (both days inclusive) for the purpose of AGM.
 8. Members seeking any information with regard to the accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
Members who would like to express their views or ask questions during the AGM may register themselves as a ‘Speaker’ and may send their request mentioning their name, demat account number / folio number, email id, mobile number at agm@hpil.co.in and info@hpil.co.in, not later than 6:00 p.m., 17th September, 2025.

The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 9. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialised form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
 10. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members, who are desirous of availing this facility, may kindly write to Company’s R & T Agent for nomination form by quoting their folio number.
 11. The Statutory registers maintained under the Companies Act, 2013, and other documents referred to in the Notice will be available for inspection.
 12. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 13. Institutional/Corporate Members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and cast their votes through e-Voting.



Institutional/Corporate Members are requested to send a scanned copy in pdf/jpg format of the Board Resolution/Power of Attorney authorizing its representatives to attend and vote at the AGM pursuant to Section 113 of the Act, E-mail at **gr2advisory@gmail.com** and **info@hpil.co.in**. Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

14. Members are requested to register their email address with their concerned DPs, in respect of electronic holding and with MUFG, in respect of physical holding, by submitting Form ISR-1 at https://web.in.mpms.mufg.com/EmailReg/Email_Register.html. Further, those Members who have already registered their email addresses are requested to keep their email addresses validated / updated with their DPs / MUFG to enable servicing of notices / documents / Annual Reports and other communications electronically to their email address in future.

15. Members are requested to note:

i) Non-Resident Indian shareholder(s) are requested to inform their DP/RTA, immediately in respect of change in their residential status on return to India for permanent settlement and particulars of their bank account maintained in India with complete name, branch, account type & number and address of the Bank with PIN Code, if not furnished earlier;

ii) SEBI vide its Circular dated March 16, 2023 read with Master Circular dated May 7, 2024 and other relevant applicable Circulars, has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details. As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details. Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after registering the required details. Any payments including dividend in respect of such folios shall only be made electronically with effect from April 1, 2024 upon registering the required details. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: <https://www.sebi.gov.in/>.

iii) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

16. M/s MUFG Intime India Private Limited are acting as the Registrar and Transfer Agents (RTA or R&T Agent) for carrying out the Company's entire share related activities, i.e., Transmission/transposition/ dematerialization/ Rematerialization/split/consolidation of shares, change of address, bank mandate, filing of nomination, and allied activities, etc. Members are requested to make all future correspondence related to share and allied activities, etc., with RTA at the following address:



MUFG Intime India Private Limited
(earlier Link Intime Private Limited)
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli (West),
Mumbai – 400083
Tel no: 91 22 6656 8484
E-mail: csg-unit@in.mpms.mufg.com
Website: <https://in.mpms.mufg.com>

17. Process and manner for members opting for voting through electronic means:

i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Saturday, 20th September 2025, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

iii. A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e. Saturday, 20th September 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

iv. The remote e-voting will commence on Wednesday, 24th September 2025 at 9.00 a.m. and will end on Friday, 26th September 2025 at 5.00 p.m.

During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Saturday, 20th September 2025, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Saturday, 20th September 2025..

vii. The Company has appointed CS Maghisuddin, Practising Company Secretary (Membership No. ACS: A51216, CP No: 27850), to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

18. Process for those shareholders whose email ids are not registered:

i) For Physical shareholders- Please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned



copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA email csg-unit@in.mpms.mufg.com.

ii) For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).

iii) For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

19. The instructions for shareholders for remote voting are as under:

(i) The voting period begins on Wednesday, 24th September 2025 at 9.00 a.m. and will end on Friday, 26th September 2025 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode, is given below:



Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. 5) The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service



	<p>provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911



Individual Shareholders holding securities in Demat mode with NSDL

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding shares in physical form:

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- 7) After entering these details appropriately, click on “SUBMIT” tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.



- 10) Click on the EVSN for the relevant <Hemisphere Properties India Ltd> on which you choose to vote.
- 11) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 13) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- 14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- 18) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@hpil.co.in , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

vi. Instructions for shareholders attending the AGM/EGM through VC/OAVM & E-voting during meeting are as under:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.



2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
8. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

vii. Process for those shareholders whose email/mobile no. are not registered with the Company/Depositories.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911. All grievances connected with the facility for voting by electronic means may be addressed to:

Mr. Rakesh Dalvi,
Central Depository Services (India) Limited,
A Wing, 25th Floor, Marathon Futurex,
Mafatlal Mill Compounds, N M Joshi Marg,
Lower Parel (East), Mumbai - 400013
or send an email to helpdesk.evoting@cdslindia.com
or call toll free no. 1800 22 55 33.



20. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
21. The Scrutinizer shall, after the conclusion of the electronic voting during the AGM, assess the votes cast at the meeting through electronic voting system, thereafter unblock the votes cast through remote e-voting and make a consolidated Scrutinizer's Report and submit the same to the Chairperson or a person authorized by him in writing and declare the result of the voting forthwith;
22. The results of the voting indicating the number of votes cast in favour or against each of the Resolution(s), invalid votes and whether the Resolution(s) have been carried out or not, together with the Scrutinizer's Report, will be uploaded on the website of the Company (www.hpil.co.in) and on CDSL website (<https://www.evotingindia.com>) and will also be submitted to BSE Limited and National Stock Exchange of India Limited within the prescribed time. Further, the resolution(s), if passed by shareholders, shall be deemed to be passed on the date of 21st AGM of the Company.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item no. 4: Appointment of Smt. Manasi Sahay Thakur (DIN : 07647316) as Director.**

Smt. Manasi Sahay Thakur (DIN: 07647316) was appointed as Director on the Board of Hemisphere Properties India Limited vide order dated January 20, 2025, issued by the Ministry of Housing and Urban Affairs (MoHUA), with effect from the date of issue of the order, or till the appointment of a regular incumbent to the post, or until further orders, whichever is earlier. Further, the Board appointed Smt. Manasi Sahay Thakur as Additional Director in the meeting held on February 12, 2025. As per Section 161 of the Companies Act, 2013, an Additional Director shall hold office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Further, as per amended Regulation 17 of the SEBI (LODR) Regulations, 2015, approval of the shareholders for appointment of a person on the Board of Directors is required to be taken at the next general meeting. Therefore, approval of the shareholders in the Annual General Meeting is required by way of ordinary resolution for appointment of Smt. Manasi Sahay Thakur, as Director (Non-executive) on the Board of Company. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member signifying the candidature of Smt. Manasi Sahay Thakur, as Director of the Company.

The Board of Directors of the Company has recommended the appointment as set out at item no. 4 in the notice for approval of the shareholders at the ensuing Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Smt. Manasi Sahay Thakur is in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 5 : Appointment of Sh. GR Kanakavidu (DIN: 09471091), as a Non-official Independent Director

Sh. G.R. Kanakavidu (DIN: 09471091) was re-appointed as Non-official Independent Director on the Board of Hemisphere Properties India Limited vide order dated April 21, 2025, issued by the Ministry of Housing and Urban Affairs, Government of India, for a period of one (1) year from the date of the order. Accordingly, he was appointed as an Additional Director (Independent) by the Board of Directors, to hold office up to the date of the Annual General Meeting, in accordance with the provisions of the Companies Act, 2013.

Sh. GR Kanakavidu is qualified to be appointed as a director in terms of Section 164 of the Act and has given his consent to act as a director. The Company has also received a declaration from Sh. GR Kanakavidu that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Listing Regulations. In the opinion of the Board, Sh. GR Kanakavidu fulfils the conditions for appointment as an Independent Director as specified in the Act and the listing regulations. Sh. GR Kanakavidu as an Independent Director will be entitled to receive remuneration by way of sitting fee only for attending each meeting of the Board/ Committees of the Board as approved by the Board. Details of remuneration paid to Independent Directors shall be disclosed as part of the Annual Report.

The Company has received notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 in respect of appointment of Sh. GR Kanakavidu, if appointed, shall not be liable to retire by rotation.



Brief resume of Sh. GR Kanakavidu giving details as to nature of expertise in specific functional area, shareholding in the Company, other Directorship, membership /Chairmanship of Committees and other particulars are enclosed with this notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Sh. GR Kanakavidu, is in any way, concerned or interested, financially or otherwise, in the resolution. The Board of Directors of the Company has recommended the appointment as set out at item no. 5 in the notice for approval of the shareholders through Special Resolution at the ensuing Annual General Meeting.

Item No 6: Appointment of Secretarial Auditors.

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), every listed Company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practising Company Secretary, to its Board's Report, prepared under Section 134(3) of the Act. Furthermore, pursuant to recent amendments to Regulation 24A of Listing Regulations read with circulars issued thereunder, every listed entity is required to appoint a Secretarial Auditor for a term of five consecutive years, with the approval of shareholders in the Annual General Meeting.

Accordingly, the Audit Committee and the Board of Directors at their respective meetings, both held on May 28, 2025, have recommended the appointment of appointed M/s Kumar Naresh Sinha & Associates, a Peer Reviewed Firm of Company Secretaries (Firm Registration No.: S2015UP440500/ Peer Review No. 6220/2024), as the Secretarial Auditor of the Company on the following terms and conditions:

- a. Term of appointment: For a term of 5 (Five) consecutive financial years starting from April 1, 2025 to March 31, 2030.
- b. The Board of Directors of the Company has fixed the annual remuneration Rs.34,500/- per annum, excluding applicable taxes and out of pocket expenses.

The appointment is on the recommendations of audit committee and Board of Directors as per the Act & Rules made thereunder and Listing Regulations. Further, there is no change in the proposed fee payable to M/s Kumar Naresh Sinha & Associates compared to that of the previous year. The fee for services in the nature of statutory certifications and other permissible non-audit services will be in addition to the secretarial audit fee as above, and will be decided by the Management in consultation with the Secretarial Auditors. The provision of such permissible non-audit services will be reviewed and approved by the Board. M/s Kumar Naresh Sinha & Associates is a well-known firm of Practising Company Secretaries and based in Delhi NCR. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India, ensuring the highest standards in professional practices. The proprietor of Kumar Naresh Sinha & Associates, has more than 9 years' experience of Practising as Company Secretary. Prior to his practice, he was ED & Company Secretary of ONGC Limited, a Maharatna PSU. He has altogether more than 3 decades of rich experience as a Company Secretary of PSUs and Private Sector Companies including Company Secretary and Head Legal of BHEL. Presently, he is Secretarial Auditor of listed as well as unlisted companies including large PSUs. The firm has the necessary capabilities and competencies to perform their duties as Secretarial Auditors of the Company. M/s. Kumar Naresh Sinha have the relevant experience and expertise to conduct the Secretarial Audit of the Company.



HPIIL

Notice

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members. None of the Directors and Key Managerial Personnel ('KMP') or their relatives are concerned or interested in the Resolution at Item No.6 of the accompanying Notice.

For and on behalf of the Board of Directors of
Hemisphere Properties India Limited

Sd/-
Lubna
(Company Secretary & Compliance officer)

Place: New Delhi
Date: 14.08.2025



BRIEF RESUME OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AS REQUIRED BY REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name	Sh. Rajeev Kumar Das	Smt. Manasi Sahay Thakur	Sh. G R Kanakavidu
DIN	07730466	07647316	09471091
Date of Birth	October 31, 1970	October 10 , 1984	June 01,1966
Qualification	Post Graduate	BE from Pune University and a postgraduate degree from Harvard University.	B.tech and Masters of Business Administration (MBA).
Date of Appointment	June 14, 2021	January 20, 2025	April 21,2025
Experience	Over 21 years	Over 15 years of experience	Over 30 years
Expertise in Specific functional area	Administration ,Management and any other role given by Government of India	Land Matters, Administrations, Management, Financial other role given by Government of India	Administrations, Management, Social activity, environment,Financial and others
Terms & conditions of appointment and proposed remuneration to be paid	As per the terms & Condition Determined by the President of India from time to time. However, payment / reimbursement of TA/DA, out-of-pocket expenses etc., if any, incurred by him associated with Company would be borne by the Company.	As per the terms & Condition Determined by the President of India from time to time However, payment / reimbursement of TA/DA, out-of-pocket expenses etc., if any, incurred by her associated with Company would be borne by the Company.	The terms & conditions of his appointment will be governed by Order dated April 21, 2025 and/or any other Order(s) etc. issued by the Government of India. He is entitled to receive sitting fee in connection with the Board or Committee meetings of HPIL attended by him, as decided by the Board from time to time. Further, payment/ reimbursement towards air tickets, hotel accommodation, hiring of vehicle, out of- pocket expenses, local conveyance etc. in respect of her attending such Board or Committee meetings, would be borne by Company.
Shareholding in HPIL including as Beneficial Owner of the	Nil	Nil	Nil



Company			
Relationship with other Directors & KMP	No inter se related to any Director of the Company	No inter se related to any Director of the Company	No inter se related to any Director of the Company
Number of meetings of the Board attended during the FY 2024-25	5 Board meetings during his tenure in the financial year 2024-25.	1 Board meetings during his tenure in the financial year 2024-25.	4 Board meetings during his tenure in the financial year 2024-25.
Directorship in other Companies	Ranchi Smart City Corporation Limited & Agra Smart City Limited	Delhi Golf Club	Nil
Details of listed entities from which resigned in the past three years	Nil	Nil	Nil
Membership/ Chairpersonship of Committee(s) of the other Companies.	Nil	Nil	Nil



Board's Report

The Members,

We have a pleasure in presenting the 21st Annual Report together with the Audited Financial Statements of your Company for the financial year ended on March 31, 2025.

Financial Performance

The financial highlights of your Company for the Financial Year 2024-2025 are briefly mentioned below to give an overview of accomplishments on all fronts:

₹ in lakhs

Financial Results	Financial Year 2024-25	Financial Year 2023-24
Revenue from operations	90.64	52.28
Other income	692.12	744.50
Total Income	782.76	796.78
Expenses	1710.98	2023.78
Net Profit/Loss (before tax)	(928.23)	(1227.00)
Current Tax		-
Deferred Tax	(176.38)	(245.15)
Net Profit/(Loss) after tax	(751.85)	(981.85)

Operations & State of Affairs of the Company

In the financial year 2024-25, your Company continued to navigate a challenging financial landscape, recording a net loss of ₹ 751.85 lakhs as against the loss of ₹981.85 lakhs during the previous financial year. The primary contributors to this sustained loss are consistent revenue generation challenges and ongoing expenses associated with the maintenance of our land holdings. A comprehensive breakdown of expenditures incurred throughout the year can be found in the Financial Statements appended to this report.

Despite these challenges, we're actively implementing strategies to leverage our existing assets and generate income. We're pleased to report that the Company successfully generated ₹ 90.64 lakhs in rental income during FY 2024-25, demonstrating the potential of our available resources. Our immediate focus is on optimizing the utilization of our extensive land portfolio, which spans 739.69 acres across four states and five key locations in India. We are actively exploring various avenues to transform these valuable land parcels into profitable assets, and we anticipate positive developments in this regard in the coming fiscal year.

Business Performance

The objective of is to construct, acquire, hold, manage, develop, administer, protect, reserve and to deal in any other manner with properties, including sale and purchase thereof, whether such properties are in the nature of land or building (semi-constructed or fully constructed) or partially land and partially buildings, anywhere in India. The intent of incorporation of your



Company is to transfer the surplus land of erstwhile Videsh Sanchar Nigam Limited into your Company and develop these land under the objectives set out Memorandum of Association.

Objects of our Company covers follows:

1. To construct, acquire, hold, manage, develop, administer, protect, reserve and to deal in any other manner with properties, including sale and purchase thereof, whether such properties are in the nature of land or building (semi-constructed or fully constructed) or partially land and partially buildings, any where in India and if permitted by applicable legislations, outside India as well.
2. To collect and settle revenue, rental, lease charges and such other charges as may be payable by any entity against legitimate use of such properties by persons, companies, agencies and administrations for the services provided and to utilise the same for furtherance of activities of the Company.
3. To carry out business of developing, holding, owing, leading or licensing real estate, consultancy in real estate and property of all kinds and for this purpose acquiring by purchase or through lease, license, barter, exchange, hire purchase or otherwise, land or other immovable property of any description or tenure or interest in immovable property.
4. To carry out the business of building construction and development of commercial building, industrial shed, offices, houses, buildings, apartment, structures, hotels or other allied works of every description on any land acquired howsoever by the company, whether on ownership basis or as a lessee or licensee and to deal with such construction or developed or built premises by letting out, hiring or selling the same by way of outright sale, lease, license, usufructuary mortgage or other disposal of whole or part of such construction or development or built premises.

The Company in pursuant to the order passed by National Company Law Tribunal and Ministry of Corporate Affairs in August, 2019 transferred with the 739.69 acres of land located in Delhi, Pune, Chennai and Kolkata. During the period under review, the details for all land parcel are as under:

Land Portfolio Overview

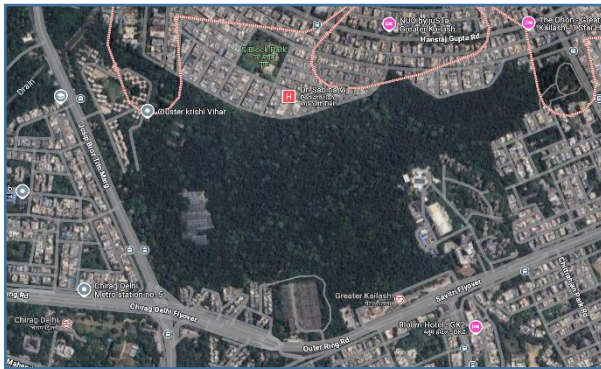
Hemisphere Properties India Limited (HPIL) holds one of the most strategically located land banks in India. The Company owns approximately 739.69 acres of land across Delhi, Chennai, Pune, and Kolkata. These assets, transferred from Tata Communications Limited under the Scheme of Arrangement, are situated in locations with high urbanization potential and strong demand drivers.

Each parcel varies in its size, zoning classification, and surrounding ecosystem. Collectively, they present HPIL with a unique opportunity to unlock significant value through systematic monetization, transparent auctions, and carefully planned development initiatives. The Company continues to prioritize clear title ownership, security, and encumbrance-free possession, while simultaneously engaging with professional consultants and government authorities to maximize returns from these prime real estate holdings. The details of the individual land parcels are as follows:

Greater Kailash Land Parcel, Delhi (69.46 acres)

The Greater Kailash land parcel, measuring 69.46 acres, is one of the most premium and strategically important properties in HPIL's portfolio. Located near the Outer Ring Road in South Delhi, the parcel is approximately 20 kilometres from Indira Gandhi International Airport and enjoys excellent connectivity to the capital's central business districts, cultural hubs, and residential neighbourhoods. This parcel is among the highest-value real estate holdings of HPIL and is designated as Public & Semi-Public (PSP) under the Master Plan of Delhi 2021. Owing to its strategic location in an upscale residential zone, it holds immense potential for institutional, cultural, or public utility development projects in the long term.

Fencing and digital surveys of the site have already been completed, and ownership rights are secured. However, physical demarcation of the entire land remains pending due to ongoing litigations. HPIL continues to pursue these matters with diligence, recognizing that resolution will significantly enhance the potential monetization of this prestigious asset.



Greater Kailash Land Parcel

Padianallur Land Parcel, Chennai (53.04 acres)

The Padianallur (Chennai) land parcel, measuring 53.04 acres, is located in the northern part of Chennai, Tamil Nadu. The site enjoys excellent connectivity, being accessible from the Chennai-Vijayawada Highway, which links further to the Chennai Outer Ring Road. It is also within reasonable distance from Korattur railway station (14.5 km) and Thirumangalam Metro station (16.5 km). Surrounding neighbourhoods include Red Hills, Ambattur, Madhavaram, and Puzhal, which are well-developed residential and commercial hubs.

This parcel is zoned as Mixed Residential under the CMA Master Plan 2026. It is properly fenced with a 7-foot-high boundary wall and is free from encroachments, with 24x7 security personnel deployed. The land is moderately vegetated but otherwise undeveloped. The locality is predominantly residential, with some clustered commercial activity, making the site ideal for group housing development and data centre facilities, which are incentivized by the State Government.

HPIL has already paid stamp duty of ₹7.73 crore towards this parcel. However, while the mutation process was initiated, the State Revenue Authority rejected the application for patta transfer citing an ongoing litigation over possession. One of the litigation is disposed off by the Hon'ble High Court and the Company has reinitiated the mutation process, which is under consideration. This parcel has significant potential for monetization given its strategic location, connectivity, and suitability for large-scale residential and infrastructure projects.



Padianallur Land Parcel

Pune land parcel, Maharashtra (524 acres)

The Pune land parcel is by far the largest in HPIL's portfolio and represents the Company's most significant monetization opportunity. The land is spread across four villages—Dighi, Kalas, Bopkhel, and Bhosari—and is situated along the Pune–Alandi Road, offering superior visibility and accessibility. Its proximity to Pune International Airport, Pune Railway Station, and the industrial and IT hubs of the city further enhances its attractiveness.

The land is fully secured, fenced, and demarcated, with no encroachments. It includes two existing buildings, Opal A2 and Renaissance, constructed prior to the disinvestment of VSNL. Surrounding establishments include Tata Communications Limited and STT Global Data Centres India Pvt. Ltd., underlining the strategic location of the property within a developed ecosystem.

Ownership of the parcel has been successfully updated in Revenue Records, with mutation completed for the entire 524 acres. Municipal records have also been updated for the Bopkhel portion, while applications are in progress for the other villages.

To maximize value, HPIL appointed Jones Lang LaSalle (JLL) as Transaction Advisor. During the year, a Stakeholders' Meet was held, which attracted enthusiastic participation from real estate developers, education providers, and corporate investors. This reinforced the strong demand for the parcel across multiple sectors.

A landmark achievement was the change of land use of land parcel falls under Bopkhel village from PSP to Residential. A tentative layout plan has been approved under the Unified Development Control and Promotion Regulations (UDCPR 2020), and a Request for Proposal for e-auction of land at Bopkhel has been floated, with a reserve price of approximately ₹576.12 crore. The auction is scheduled for August 2025. The same is available on <https://hpil.enivida.com>.

For the remaining land, the Company is actively exploring an Integrated Township Development approach, which could include residential, commercial, and institutional facilities. This strategy aligns with Maharashtra's urban planning objectives and is expected to unlock substantial value in the medium to long term.



Pune Land Parcel

Halisahar Land Parcel, Kolkata (35.19 acres)

The Halisahar land parcel, measuring 35.19 acres, is located in North 24 Parganas, West Bengal. It is accessible via Bizpur Workshop Road and Kabuguru Ravindra Path, with good connectivity through local roads and public transportation. The locality consists of residential areas, small-scale timber industries, and remnants of old jute mills, providing a mix of development opportunities.

The parcel is categorized under Commercial, Water Body, and Bank of Water Body uses. It is free from encroachments, properly secured, and has no litigations. Several water bodies exist within the parcel, offering unique possibilities for planned development while maintaining environmental considerations.

During FY 2024–25, HPIL successfully completed the mutation of the land in Revenue and Municipal records. JLL was appointed as Transaction Advisor in February 2024 following a competitive RFP process. A detailed feasibility study was conducted, which recommended the development of gated residential plots, targeting residents of Halisahar and Kalyani as well as mid-segment buyers from Kolkata.

The Central Public Works Department (CPWD) carried out preparatory works, including vegetation clearing, construction of a security guard room, and building of a peripheral road to facilitate inspections. These steps have improved the accessibility and readiness of the parcel for further planning and eventual monetization.



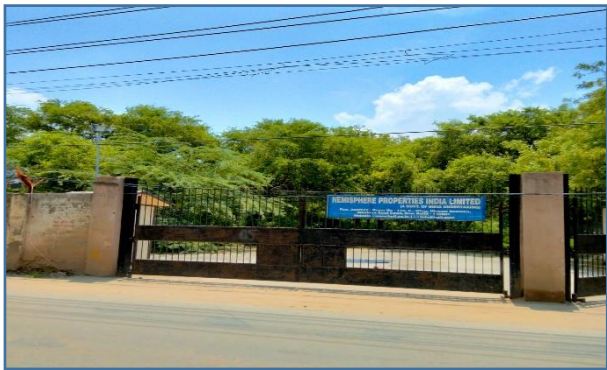
Halisahar Land Parcel, Kolkata



Chattarpur Land Parcel, Delhi (58 acres)

The Chattarpur land parcel, measuring 58 acres, is situated on Mandi Road, in close proximity to C-DOT, Tata Communications, and just 1 km from Chattarpur Metro Station. Its location provides excellent connectivity to Central and South Delhi as well as Gurgaon, with Indira Gandhi International Airport located only 15 km away.

Currently designated as Public & Semi-Public (PSP) under the Delhi Master Plan 2021, the land is fully secured with boundary walls on three sides, while the partition with TCL is demarcated with poles at 10-metre intervals on the fourth side. Ownership has been updated in both Revenue and Municipal records. To explore monetization options, HPIL conducted a demand discovery exercise for potential farmhouse development. The exercise revealed encouraging market interest. Accordingly, HPIL filed an application with the Delhi Development Authority (DDA) on 28 October 2022 to change the land use from PSP to Residential (Farmhousing). All necessary surveys, maps, and documents have been submitted, and the application remains under consideration, pending finalization of the Delhi Master Plan 2041. Once approved, this parcel is expected to be one of the most attractive real estate opportunities in South Delhi, given its connectivity, premium location, and demand from the residential and lifestyle segments.



Chattarpur Land parcel

Revenue

The Company during the year is receiving rental income from Tata Communications Limited, STT Global Data Centres, for using land in Pune for access.

Further, there are two Building located in Pune, where renovations were undertaken and one of the building was given on lease to Government department.



Infrastructure on Pune Land



Valuation of land Parcels

The Company has not undertaken fair valuation in the financial year 2024-25, as there have been no significant changes in the condition, usage, or circumstances of the property, and there is an absence of an active market for comparable properties. Accordingly, the same valuation is considered for FY 2024-25.

S.No.	Land	Fair Value(₹ in crores)
1	Padianullar, Chennai	425.55
2	Halisahar, Kolkata	92.68
3	Dighi, Pune	2038.89
4	Greater Kailash, New Delhi	7300.93
5	Chattarpur, New Delhi	730.81
	Total	10588.86

Transfer to Reserves

During the year under review, no amount has been transferred to General Reserve.

Dividend

Due to losses incurred by the company, the directors do not recommend any dividend payable to the shareholders for the year ended March 31, 2025.

Further, in compliance with regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formulated 'Dividend Distribution Policy and the same is available on Company's website at <https://www.hpil.co.in/policies/>. The Company informed that Department of Investment and Public Asset Management (DIPAM), Government of India, that the Company has not declared dividend in past years as per the guidelines of DIPAM and the exemption was sought and granted for financial year 2023-24.

Capital Expenditure

Capital Expenditure of ₹ 71 lakhs approx. was incurred during the year mainly on maintaining the land parcels.

Share Capital

The authorized share capital of the Company was ₹ 100,000,000,000 (Rupees Ten Thousand Crores only) of ₹ 10/- (Rupees 10) each under which 9,000,000,000 (Nine Hundred Crore) are Equity shares and 1,000,000,000 (One Hundred Crore) Preference shares as on March 31, 2025.



During the year, there is no change in paid up Share Capital of Company which is ₹ 415,00,00,000 (Rupees Four Hundred and Fifteen Crores only) .

The Preference shares changed from Non-Cumulative Redeemable Preference shares to Cumulative Redeemable Preference shares with the approval of shareholders on 31.03.2024.

As on March 31, 2025, the Company paid up preference share capital is 13 crore 0.01% Cumulative Redeemable Preference Share Capital of ₹10 each, held by the Promoter — the President of India acting through the Ministry of Housing & Urban Affairs.

Further, the Company issued 5 crore 0.01% Cumulative Redeemable Preference Share Capital of ₹10 each to the Promoter during Financial year 2024-25 and same has been allotted on April 16, 2025 and aforesaid Preference shares are unlisted.

The Listed Equity Paid up share capital of Company is ₹ 285,00,00,000 (Rupees Two Eighty Five Crores only) of 28,50,00,000 (Twenty Crore Fifty Lakhs only) equity shares of ₹ 10/- (Rupees 10).

There is no other change except abovementioned in the authorized, issued, subscribed and paid-up share capital of the Company during the year under review. Further, the Company has not issued any shares with differential voting right/ Sweat Equity Shares during the year underreport.

Listing of Shares and Payment of Listing Fee

The Company has paid annual listing fee for the financial year in respect of its equity shares listed at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

Transfer of Unclaimed Dividend and Shares To Investor Education & Protection Fund

While the Company adheres to all statutory requirements, it is important to note that, as per Sections 124 and 125 of the Companies Act, 2013, the Company is not currently obligated to transfer any unpaid or unclaimed dividend amounts to the Investor Education & Protection Fund (IEPF). This is because a period of seven years has not elapsed since the listing of our equity shares in October 2020. Accordingly, no shares were required to be transferred to the IEPF account due to outstanding dividends. It is, however, noted that shares were allotted to the IEPF account as part of the Company's approved Scheme of Arrangement and Reconstruction

Material changes and commitments affecting financial position between the end of the financial year and date of report:

There have been no material changes and commitments, which affects the financial position of the Company, that have occurred between the end of the Financial Year to which the financial statements relate and the date of the Report.

Disinvestment by Government of India

There was not any disinvestment by the Government of India (GOI) in the Company during the FY 2024-25. The President of India through Ministry of Housing & Urban Affairs is holding as on



HPIL

March 31, 2025 was 14,56,96,885 equity shares i.e. 51.12% of total paid up equity share capital of the Company.

Contribution to National Exchequer

During the financial year 2024-25, the Company contributed an amount of ₹37.93 lakhs to the National Exchequer, which included ₹19.88 lakhs towards direct taxes and ₹18.05 lakhs towards GST. In the previous financial year, the total contribution to the National Exchequer was ₹25.99lakhs.

Deposits

During the FY 2024-25, your Company has not accepted any deposit and no principal or interest was outstanding as on March 31, 2025.

Change in Name of the Company

During the year under review, there was no change in the name of the Company.

Significant and Material Orders Passed by the Regulators or Courts or Tribunals Impacting the going concern status and Company's Operations in Future

During period under review, there was not any significant and material orders passed by the regulators/courts/ Tribunal.

Presidential Directive(S)

No Presidential Directives issued by Govt. were received by HPIL during the last three years.

Suspension of Trading

The Equity Shares of the company are listed on NSE & BSE. The shares of the company were not suspended from trading during FY 2024-25

Loan, Guarantees and Investments

The Company has not made any investment, given guarantee and securities during the year under review. Therefore, the relevant section 186 of Companies Act, 2013 is not applicable during period under review.

Subsidiaries, Joint Ventures and Associate Companies

The Company does not have any Subsidiary/ Joint Venture/Associate Company hence details of financial performance of Subsidiary/ Joint Venture/Associate Company is not required to be attached to this report.



Management Explanation On Statutory Auditor's Report

The Statutory Auditors have audited the standalone financial statements of the Company for the financial year 2024-25 and have given their report without any qualification, reservation, adverse remark or disclaimer. However, they have drawn attention to certain matters under "Emphasis of Matters" which is reported in Auditors' Report and forming part of this report.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report (MDAR) as required under Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') for the year under review, is presented in a separate section, forming part of the Annual Report as Annexure I.

Audit Committee

Your Company has the Board Level Audit Committee in compliance of the Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of Audit Committee are included in the Corporate Governance Report at Annexure-II, forming part of this report.

Number of Meetings of Board of Directors

There were 5 (five) Board meetings held in the FY 2024-25. For further details of the number and dates of meetings of the Board thereof held during the financial year under review indicating the number of meetings attended by each Director, please refer to the Report on Corporate Governance as which forms part of this Report.

Directors and Key Managerial Personnel

Appointments/Cessations

During the FY 2024-25, changes in the Board of Directors have taken place. Details of the changes in the Board of Directors/ Key Managerial Personnel are given hereunder:

During period under review, the Company as on March 31, 2025, had 5 Directors and following is the detail of the Board of Directors during the year:

S. No	Name	DIN	Appointments	Cessation
1.	D Thara	01911714	18.11.2019	-
2.	Rajeev Kumar Das	07730466	14.06.2021	-
3.	Tanvi Garg	05165139	08.11.2023	-
4.	Ravi Kumar Arora	09217881	28.06.2021	-
5.	Suvasish Das	09826037	15.12.2022	20.01.2025
6.	Sunita Chandra	09415680	29.11.2021	28.11.2024
7.	G R Kanakavidu	09471091	20.01.2022	19.01.2025
8.	Manasi Sahay Thakur	07647316	20.01.2025	



Performance Evaluation of Directors

The Ministry of Corporate Affairs vide its notification dated June 5, 2015 has inter-alia exempted Government Companies from the performance evaluation of Directors, in case the Directors are evaluated by the Ministry or Department of the Central Government which is administratively in charge of the company, as per its own evaluation methodology. Further, MCA vide notification dated July 5, 2017, also prescribed that the provisions relating to review of performance of Independent Directors and evaluation mechanism prescribed in Schedule IV of the Companies Act, 2013, is not applicable to Government Companies. Further, in line with aforementioned exemptions, Sub-Sections (2), (3) & (4) of Sec. 178 regarding appointment, performance evaluation and remuneration shall not apply to Directors of Government Companies.

Declaration by Independent Director

All the Independent Directors during Financial Year 2024-25, have met the requirements specified under Section 149(6) of the Companies Act, 2013 and rules made thereunder for holding the position of Independent Director and necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015 was received.

All Independent Directors of your Company have confirmed that they meet the criteria of Independence as prescribed under both the Companies Act, 2013 and the SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with the "Code of Business Conduct and Ethics for Board Members and Senior Management" of the Company. A Separate Meeting of Independent Directors in accordance with the provisions of the Companies Act, 2013 was held on 28 May, 2024 and all the Independent Directors were present.

Annual Return

In term of provision of Companies Act, 2013 as amended, the return is available on website of Company on <https://www.hpil.co.in/annual-report/>.

Retiring Director(s) and Seeking Appointment Reappointment at the AGM

As per the Companies Act, 2013 the provisions in respect of retirement of Directors by rotation will not be applicable to Independent Directors and as per Articles of Association of Company, the Chairman also not liable to retire by rotation, in view of this, Independent Director & CMD is not considered to be retiring by rotation but all other directors will be retiring by rotation. Accordingly, one third among all other directors are liable to retire by rotation and being eligible, offer themselves for reappointment Shri Rajeev Kumar Das, Director shall be eligible to retire by rotation and offers to re-appoint.

Appointment/Re-appointment of Director

In accordance with applicable statutory provisions and Articles of Association of the Company, Smt. Manasi Sahay Thakur, & Shri G R Kanakavid (Independent Director) having been appointed



as additional directors shall hold directorship upto the 21st Annual General Meeting of the Company and are eligible for appointment as Director at the Meeting.

Cessation of Director

On completion of tenure, Dr. Sunita Chandra & Shri G R Kanakavidu ceased to be Independent Director on the Board on 28.11.2024 & 19.01.2025 respectively. Shri Suvasish Das who was appointed as Director in Company was ceased to be Director through the order of Ministry of Housing & Urban Affairs vide order dated 20.01.2025.

The Board of Directors appreciated for the valuable services rendered as well as advice and guidance provided by all the Directors during their tenure on the HPIL Board.

In compliance with Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, brief resume of the Directors proposed for appointment/reappointment containing nature of their expertise in specific functional areas and names of companies in which the person holds directorship along with the membership of the Committees of the Board are given in the explanatory statement/ annexure to the Notice.

Business Responsibility and Sustainability Report.

The Listing Regulations mandates the inclusion of the Business Responsibility and Sustainability Report (BRSR) part of the Annual Report for the top 1000 listed entities based on market capitalization. A detailed report of BRSR is annexed forming part of this Annual Report as Annexure III.

Committees of the Board

During the period under review, the Company has following Committee(s) of the Board of Directors, which were reconstituted from time to time to comply with the applicable provisions :

- i. Audit Committee
- ii. Nomination & Remuneration Committee.
- iii. Stakeholders & Relationship Committee.
- iv. Risk Management Committee

The Details of Committee, the Constitution and composition of Committees applicable as per Companies Act, 2013 and SEBI (LODR) 2015. Please refer to the Report on Corporate Governance which forms part of this Report.

Vigil Mechanism/Whistle Blower Policy

The Company has in place a "Whistle Blower Policy", in compliance of the provisions of the Companies Act, 2013, SEBI LODR Regulations and DPE Guidelines on Corporate Governance. The Whistle Blower Policy enables and ensures transparency in functioning of Company and it enables the employee to bring notice of such incidents and activities those are the violation of any policies of Company. It also provides safety for the protection to the complainant from victimization for whistling any violations and malpractices in the Company. This vigil



mechanism enables the employees and Directors of Company to raise the concern where there is reason to believe that there has been serious malpractice, fraud, impropriety, abuse or wrong doing within the Company. The policy on Whistle Blower Policy can be accessed at website of the Company on www.hpil.co.in.

The Company has not received any complaints under vigil Mechanism and whistle Blower Policy during the period under review.

Investors Relations

Commitment to Transparency and Accuracy: HPIL remains dedicated to delivering timely, accurate, and comprehensive information on all aspects of operations, adhering strictly to SEBI regulations. The dedicated team is pivotal in ensuring transparent and fair information dissemination, fostering trust and confidence among stakeholders.

Effective Communication with Investors: Effective communication with investors is integral to the corporate strategy. By maintaining well-informed investors, HPIL facilitates the development and maintenance of an informed market in its securities, enhancing corporate governance and promoting a culture of transparency in corporate activities and proposals.

Comprehensive Online Resources: The corporate website (<http://www.hpil.co.in>) serves as a comprehensive resource for all stakeholders. It features the latest business developments, financial reports, announcements, schedules for analyst meets and investor conferences, news releases, and other pertinent information. Both current and archived materials, including presentations and announcements, are readily accessible under the "Investors" section of the website.

Timely and Transparent Disclosures: HPIL is committed to ensuring that investors and the market are fully informed about any information that could materially impact the price or value of its securities. This commitment is fulfilled through the timely disclosure of information via Stock Exchanges, maintaining the highest standards of transparency and accountability.

Corporate Social Responsibility (CSR):

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the requirement to constitute a Corporate Social Responsibility (CSR) Committee and to undertake CSR activities is applicable to companies which fulfill the prescribed financial criteria relating to net worth, turnover or net profit. As the Company does not fall within the said thresholds during the financial year, the provisions relating to CSR are not applicable. Consequently, the Company has neither constituted a CSR Committee nor undertaken any CSR activities during the year under review.

Internal Financial Controls and their adequacy with reference to Financial Statements

The Company has in place adequate internal financial controls with reference to financial reporting in compliance with the provisions of Section 134(5) (e) of the Companies Act, 2013 and such internal financial controls over financial reporting were operating effectively. Internal Financial Controls over financial reporting are audited by statutory auditors and internal Auditors of Company. The Company has adequate Internal Financial Controls (IFC) system for



ensuring, the orderly and efficient conduct of its business, adherence with the laid down policies, procedures, safeguard of assets of the Company, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information commensurate with the operations of the Company.

Your Company is committed to ensure that its operations are carried out within a well-defined internal control framework, good governance, robust systems and processes, a vigilant finance function and an independent Internal Audit function are the foundations of the internal control systems. The Company has in place adequate internal financial control with reference to financial statements. The Internal Financial Controls of the Company were reviewed by Internal Auditors appointed. According to them, the Company has, in all material respects, laid down internal financial controls (including operational controls) and that such controls are adequate and operating effectively during the year ended 31st March, 2025. The Statutory Auditors and Audit Committee of the Board regularly reviews significant audit findings covering operational, financial and other areas and provides guidance on internal controls

Conservation of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo

During period under review, there are no significant particulars, relating to conservation of energy and technology absorption as your Company does not own any manufacturing unit/facility, however energy conscious organization, has taken various initiatives in the direction of energy conservation on a continuous basis. Further, the Company has neither absorbed any technology indigenous/ imported, during the year, nor imported any technology during the last three years.

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is given in Annexure to this report.

Contracts and Arrangements with Related Parties

During the year under review, the Company have entered with the related party on arm length basis and in ordinary course of business. The details of which are mentioned in the financial statement of the Company forming part of this report.

The policy on materiality of related party transactions is available on the Company's website, at the www.hpil.co.in.

All related party transactions that were entered into during the financial year ended 31st March, 2025 were on an arm's length basis and in the ordinary course of business. The Company obtained approval of shareholders on all the material related party transactions in accordance to SEBI Listing Regulations, 2015, Companies Act, 2013 and rules made thereunder to the extent applicable. The disclosure of transactions with related party for the year, as per IND Accounting Standard-24 Related Party Disclosures is mentioned in notes of Financial Statements as on 31st March, 2025. The particulars of Related Party Transactions required to be disclosed in Form AOC-2 for the financial year 2024-25 is annexed to this Report.



Risk Management

In compliance of SEBI Regulations, 2015 & amendments thereof and DPE guidelines on Corporate Governance for CPSEs, The Company has in place a Board approved Risk Management Policy, laying down procedures to inform Board members about the risk assessment, minimization and mitigation. An important purpose of the Policy is to implement a structured and comprehensive risk management system across the company which ensures that the risks are being properly identified and effectively managed. The risk management process includes risk identification, risk assessment, risk evaluation, risk mitigation and regular review & monitoring.

The Company recognize that it is exposed to a number of uncertainties, which are inherent for the construction and Real Estate sectors that it operates in. The volatility of these sectors exposes the business to various external and internal risks which may affect its financial and non-financial results

The Company identified that it is exposed to various unseen risks and uncertainties which are built-in for Realty Estate Companies. The Company has risk management committee to identify the external and internal risks which may impact the day to day and future objectives of Company. The process is as under:

Risk Assessment (identification, analysis & evaluation)

- Risk Treatment (mitigation plan)
- Monitoring, review and reporting
- Communication and consultation

The Company has adopted an updated Risk Management Policy (2024), approved by the Board of Directors. A Board-level Risk Management Committee (RMC) has been constituted, which is responsible for reviewing key risks and formulating appropriate action plans and strategies to mitigate them, both in the short and long term.

Risk management is embedded into the Company's business planning and review cycle. The initiatives are aimed at identifying and addressing significant risks that could impact the achievement of the Company's strategic and financial objectives. This is achieved through effective internal controls, ensuring compliance with applicable laws and regulations, and safeguarding the integrity of the Company's financial reporting and related disclosures relating to business operations, objectives, revenues, income, assets, liquidity, and capital resources. The specific risk factors applicable to the Company are detailed in the Management Discussion and Analysis Report forming part of this Annual Report.

Directors' Responsibility Statement

As required under Section 134(5) of the Companies Act, 2013, your Directors, to the best of their knowledge confirm that:-

- i) in the preparation of the annual accounts for the year ended March 31, 2025 , the applicable Accounting Standards have been followed and no material departures have been made from the same;



- ii) such accounting policies have been selected and applied consistently (except for the adoption of newly effective Indian Accounting Standards as disclosed in the Notes to Accounts to the Financial Statements) and judgments and estimates made 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 or loss of the Company for that period;
- iii) proper and sufficient care is taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts have been prepared on a going concern basis;
- v) internal financial controls have been laid to be followed by the Company and such internal financial controls were adequate and operating effectively;
- vi) 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.

Corporate Governance

Pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a report on Corporate Governance (including Board & Committee Meetings details) is given at Annexure-II to the Board Report together with the following,

- a) Certificate of Non-Disqualification of Directors under Schedule V of the SEBI Listing Regulations.
- b) Auditors certificate on Corporate Governance under SEBI Listing Regulations & Department of Public Enterprises (DPE) guidelines on Corporate Governance.
- c) Secretarial Audit Report under Section 204 (1) of the Companies Act, 2013

The Company has taken several initiatives towards Corporate Governance & its practices are appreciated by various stakeholders and believes in the principle that Corporate Governance establishes a positive organizational culture and it is evident by responsibility, accountability, consistency, fairness and transparency towards its stakeholders. As required under SEBI Listing Regulations and DPE guidelines on Corporate Governance, a separate report on Corporate Governance practices followed by the Company forms part of this Report at Annexure-II.

A Practicing Company Secretary has examined and certified your Company's compliance with respect to conditions enumerated in SEBI (LODR) Regulations and DPE guidelines on Corporate Governance. The certificate required in DPE guidelines and SEBI (LODR) Regulations forms part of this Report. As a responsible corporate citizen and to reduce carbon foot print, your Company has actively supported the implementation of 'Green Initiative'. Electronic delivery of notice of Postal Ballot, notice of Annual General Meeting (AGM) and Annual Report along with other communications is being done to those shareholders whose email ids are already registered with the respective. Unless otherwise desired by the shareholders, the Company sends all



documents to the shareholders viz. Notice, Audited Financial Statements, Directors' and Auditors' Report, etc. in electronic form to their registered e-mail addresses. In respect of financial year, in terms of exemption granted by MCA circulars, Annual Reports are being circulated among the members whose email IDs are available with the Company through electronic mode. Accordingly, no physical copies of the Annual Reports are being circulated among the members of the Company.

Auditors

i. Statutory Auditors

The Comptroller and Auditor General (C&AG) of India under Companies Act 2013, appointed 2024-25, M/s Aggarwal & Rampal (FRN 003072N) , Chartered Accountants as Statutory Auditors of the Company for the financial year 2024-25. The Statutory Auditors have audited the Financial Statements of the Company for the financial year ended March 31, 2025.

Approval of the Members of the Company will be obtained in ensuing Annual General Meeting, to authorize the Board of Directors of the Company, to fix the remuneration of Statutory Auditors for the financial year 2025-26, as may be appointed by C&AG.

The notes on the financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

ii. Reporting of frauds by Auditors

During the year under review, no fraud has been reported by the Auditors under section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Amendment Rules, 2015

iii. Cost Auditors

The Cost audit of the Company has not been conducted for the financial year 2024-25 as provisions of Section 148 of the Companies Act, 2013 are not applicable on the Company.

iv. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Kumar Naresh Sinha & Associates, Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report from the auditor is annexed as to this report.

In terms of Regulation 24A read with other applicable provisions of the SEBI Listing Regulations and applicable provisions of the Companies Act, 2013, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY2025-26, to conduct the secretarial audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations.

The Board considered the eligibility and evaluated the background, expertise and past performance of M/s Kumar Naresh Sinha & Associates as the Secretarial Auditors of the Company from 2023 till date.



The proposal for appointment of secretarial auditor was place before the Audit Committee of the Board. The Audit Committee considered and recommended to the Board, the appointment of M/s Kumar Naresh Sinha & Associates as the secretarial auditors of the Company for a period of five years .

The Board considered the recommendation of the Audit Committee with respect to the appointment of M/s Kumar Naresh Sinha & Associates as the Secretarial Auditors of the Company. Based on due consideration, the Board recommends for your approval, the appointment of M/s Kumar Naresh Sinha & Associates as the Secretarial Auditors of the Company for a period of five years commencing from the conclusion of the ensuing 21st Annual General Meeting scheduled to be held on September 27, 2025, through the conclusion of 26th Annual General Meeting of the Company to be held in the year 2030, for conducting secretarial audit of the Company for the period beginning from FY2025-26 through the FY2029-30.

The above proposal and related information forms part of the Notice of the AGM and is placed for your approval.

Secretarial Audit Report

The Company is required to annex to the Board's Report, the Secretarial Audit Report, given in the prescribed form, by a Company Secretary in practice.

The Report of the Company issued by of M/s Kumar Naresh Sinha & Associates is annexed to this Report.

Management's Comments on the Auditors' Report

The Management's reply to the observations of the Secretarial Auditors is as under:

Observation of Secretarial Auditors	Management's Reply
<p>1. <i>The Company did not have requisite number of independent directors on its Board as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015 and Section 149(4) of the Companies Act 2013, for the period under review.</i></p>	<p>The Company is a Government Company under the administrative control of the Ministry of Housing & Urban Affairs. The power to appoint Directors, including Independent Directors and Independent Woman Director, vests with the said Ministry. The non-compliances observed by the Secretarial Auditor in respect of Board composition, constitution of various Committees of the Board under the Companies Act, 2013, SEBI (LODR) Regulations, 2015, and DPE Guidelines on Corporate Governance are attributable to the non-availability of the requisite number of Independent Directors.</p> <p>The Company has been consistently engaging with MoHUA through requests and follow-ups for the appointment of the requisite number of Independent Directors to the</p>
<p>2. <i>The Company did not have at least one independent woman director on its Board as required under proviso to Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015, with effect from 28.11.2024.</i></p>	
<p>3. <i>The Company did not have at least two Independent Director in its quorum of Audit Committee Meeting as required under Regulation 18(2) of SEBI (LODR)</i></p>	



<p>Regulations, 2015 for the meetings held after 29.11.2024.</p> <p>4. <i>The composition of the Audit Committee, Nomination and Remuneration Committee, and Risk Management Committee is not in compliance with Regulation 18(1), Regulation 19, and Regulation 21(2) of SEBI (LODR) Regulations, 2015, respectively, with effect from 29.11.2024 and the Stakeholders Relationship Committee was not as per Regulation 20(2A) of SEBI (LODR) Regulations, 2015, with effect from 20.01.2025.</i></p> <p>5. <i>The Composition of Audit Committee, Nomination and Remuneration Committee was not as per Section 177 & Section 178 of the Companies Act 2013, respectively, with effect from 29.11.2024.</i></p> <p>6. <i>The Company has not complied with para 3.1.2, 3.1.4 (for the period under review), 4.1.1 and 4.4 (with effect from 29.11.2024) and 4.1.2 and 5.1 (with effect from 20.01.2025) of DPE Guidelines on Corporate Governance regarding constitution of Board and Committees.</i></p> <p>7. <i>The company has not taken D&O insurance for the Independent Directors appointed on the Board of the Company as required under Regulation 25(10) of SEBI (LODR) Regulations, 2015.</i></p>	<p>Board.</p> <p>As on March 31, 2025, the Board did not have the required strength of Independent Directors. Accordingly, the composition of the Board was not fully compliant with the applicable statutory provisions. Due to the non-appointment of Independent Directors, the requirements relating to the presence of an Independent Woman Director and the proper composition of the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Stakeholders Relationship Committee under SEBI (LODR) Regulations, the Companies Act, 2013, and the DPE Guidelines could not be met.</p> <p>With respect to Regulation 25(10) of SEBI (LODR) Regulations, 2015, regarding Directors & Officers (D&O) insurance for Independent Directors, the Company is in the process of taking the necessary steps and confirms that this requirement will be complied with shortly.</p> <p>The Company remains committed to compliance and assures that full adherence to SEBI (LODR) Regulations, 2015, will be achieved upon the appointment of three Independent Directors to the Board.</p>
--	--

Supplementary Audit of Financial Statements by Comptroller and Auditor General of India (C&AG).

The Comptroller & Auditor General (C&AG) of India, vide letter(s) dated August 04, 2025 have given 'NIL' comments on the Audited Financial Statements of the Company for the financial year ended March 31, 2025 under Section 143(6)(a) of the Companies Act, 2013.



The comments of C&AG for the financial year 2024-25 have been placed along with the report of Statutory Auditors of the Company in this Annual Report

Code of Business Conduct & Declaration by the Chairperson & Managing Director (CMD)

To comply with the requirements of Regulation 17(5) of the Listing Regulation, the Company has adopted Code of Conduct for Board of Directors and Senior Management Personnel (“the Code”). All Board members and senior management personnel have confirmed compliance with the Code for the year 2024-25.

The code requires directors and employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The code is displayed on the Company’s website on www.hpil.co.in. A declaration by CMD on compliance of the “Code of Business Conduct and Ethics for Board Members and Senior Management” for the year 2024-25 is placed as Annexure to Corporate Governance Report.

CEO/CFO Certification

As required by Regulation 17 (8) of the SEBI (LODR) Regulations, 2015, the Compliance Certificate as specified in Part B of Schedule II of the said Regulation duly signed by CFO and CMD was placed before the Board of Directors. The same is enclosed as Annexure of Corporate Governance Report.

Green Initiative

In line with the provisions of the Companies Act, 2013, companies are permitted to send documents such as the Notice of Annual General Meeting (AGM), Annual Report, and other communications electronically to members at their registered email addresses. As a responsible corporate citizen, the Company has been actively supporting the Ministry of Corporate Affairs’ (MCA) “Green Initiative” by delivering Notices and Annual Reports through electronic mode to shareholders whose email IDs are registered.

Further, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is providing e-voting facility to all members, enabling them to cast their votes electronically on the resolutions set forth in the Notice of the AGM. This year, the Company will also be conducting the AGM through video conferencing/other audio-visual means. Detailed instructions for e-voting and electronic participation in the AGM are provided in the Notice of AGM.

Members who have not yet registered their email addresses are requested to do so with the Company’s Registrar & Share Transfer Agent (R&TA) or with their respective Depository Participant (DP) and join the Company in its green initiative.

Prevention, Prohibition and Redressal against Harassment of Women Employment

In line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (PoSH Act), The Sexual Harassment of Women at Workplace (Prevention) Act of 2013 requires workplaces with more than 10 employees to establish an Internal Complaints Committee (ICC) to investigate complaints of sexual harassment.

However, the Company would take every complaint seriously and there are no complaints on sexual harassment at workplace received during the period under review.



Right to Information

Right to Information (RTI) Act, 2005 has empowered the Indian citizen to access information from public authorities, resulting in transparency and accountability to the working of the authorities. Your Company has appropriate mechanism to provide information to citizens under the provisions of Right to Information (RTI) Act, 2005.

The status of RTI received during the year is as follows:

RTI Application Received	Rejected	Information Provided	Returned to Applicant	Pending Pending Applications
1	0	1	0	0

Human Resource Development

As on date, the Company has five (5) full-time employees engaged on a contractual basis. Being a Central Government Public Sector Undertaking (CPSU), the Company is required to adhere to the Reservation Policy for engagement and appointment of employees.

At present, the Company does not have any permanent employees, as activities relating to development, maintenance, and security of land parcels are being undertaken by the Central Public Works Department (CPWD). However, in the future, while making appointments, the Company will duly comply with the Reservation Policy applicable to various categories such as SC, ST, OBC, PwDs, and Ex-servicemen.

The provisions of Section 134(3)(e) of the Act are not applicable to a Government Company. Consequently, details on Company's policy on Directors' appointment and other matters as required under Section 178(3) of the Act are not required.

Similarly, Section 197 of the Act is also exempt for a Government Company. Consequently, there is no requirement of disclosure of the ratio of the remuneration of each Director to the median employees remuneration and other such details, including the statement showing the names and other particulars of every employee of the Company, who if employed throughout part of the Financial Year, was in receipt of remuneration in excess of the limits set out in the rules are not provided in terms of Section 197 (12) of the Act read with Rule 5 (1)/(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Other Disclosures

- i. There was no change in the nature of business of the Company during the financial year 2024-25
- ii. Information on composition, terms of reference and number of meetings of the Board and its Committees held during the year, establishment of Vigil Mechanism/Whistle Blower Policy and web-links for familiarization programmes of Directors, Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions,



Policy for determining Material Subsidiaries, compensation to Key Managerial Personnel, sitting fees to Directors etc. have been provided in the 'Report on Corporate Governance', prepared in compliance with the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and DPE Guidelines on Corporate Governance, 2010, as amended from time to time, which forms part of this Annual Report.

- iii. The Company has not bought back any of its securities during the year under review.
- iv. The Company has not issued any sweat equity shares during the year under review.
- v. No bonus shares were issued during the year under review.
- vi. The Company has not provided any stock option scheme to the employees.
- vii. **Insolvency And Bankruptcy Code, 2016:** No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable
- viii. **Compliance with Secretarial Standards:** The Company adhered to the provisions of applicable Secretarial Standards I & II during the financial year 2024-25
- ix. The provisions of Section 197 of the Companies Act, 2013 and Rules made thereunder relating to managerial remuneration are not applicable to Government companies, therefore no disclosure is required to be made.
- x. During the year under review, the statutory auditors/secretarial auditors have not reported to the Audit Committee, any instances of fraud committed against the Company by its officers or employees.
- xi. The Independent Directors of the Company are nominated/appointed by the President of India acting through the Administrative Ministry. Accordingly, the appointing authority considers the integrity, expertise and experience of the individual to be nominated/appointed. In the opinion of the Board, the Independent Directors appointed during the year, are persons of integrity and possess the relevant expertise, proficiency and experience to contribute effectively to the Company. Further, during the year, all the Independent Directors have met the requirements specified under Section 149(6) of the Companies Act, 2013 and necessary declaration from each Independent Director was also received as required.
- xiii. **Statutory and Other Information Requirements:**

Information required to be furnished as per the Companies Act, 2013, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and other applicable statutory provisions is annexed to this report.
- xiv. The major policies on the website is may be accessed using <https://www.hpil.co.in/policies/>.

Annexures to Directors' Report

In terms of the provisions of SEBI (Listing Obligations & Disclosure requirements) Regulations, 2015 and other applicable statutory provisions, separate sections containing Management Discussion & Analysis Report, Report on Corporate Governance, Business Responsibility & Sustainability Report, are enclosed to this Board's Report. Various statutory reports, information, certificates etc., in terms of the Companies Act, 2013, SEBI (Listing Obligations



& Disclosure Requirements) Regulations, 2015, DPE Guidelines on Corporate Governance for CPSEs and other applicable statutory provisions, are enclosed to the Board's Report

Acknowledgement

Your Directors thank the Government of India, State Governments, different Ministries Particularly Administrative Ministry i.e. Ministry of Housing and Urban Affairs (MoHUA), Ministry of Finance (MoF), Department of Public Enterprises (DPE), Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) for their co-operation & support.

We appreciate all the business partners, contractors, vendors and consultants in the implementation of various projects of the Company. We acknowledge the untiring efforts and contributions made by the employees at all levels to ensure that the Company continues to grow and excel.

We also appreciate all shareholders for their faith trust and confidence reposed on the Board of Directors of the Company.

Hemisphere Properties India Limited

Place: New Delhi
Date: 14.08.2025

Sd/-
D Thara
Chairperson & Managing Director
(DIN: 01911714)



Management Discussion and Analysis Report

ECONOMY & INDUSTRY OUTLOOK

i. Global Economy

The global real estate sector in 2024 was shaped by macroeconomic headwinds, rising interest rates, and geopolitical uncertainties, yet it remained resilient with an estimated market size of around USD 4–7 trillion. The residential segment continued to dominate demand, while commercial real estate, logistics, and alternative assets such as data centres gained traction due to urbanization, e-commerce growth, and digital transformation. Regionally, Asia-Pacific, particularly India and China, emerged as high-growth markets, whereas the US and Europe grappled with housing shortages and weaker office demand. Investor interest was driven toward luxury housing, mixed-use developments, and sustainable green buildings, with ESG compliance and smart technologies becoming key differentiators. However, regulators highlighted risks in the USD 12 trillion commercial property market, citing rising debt levels and distress in office and retail segments. Despite these challenges, global capital flows showed signs of recovery, especially in housing, logistics, and luxury real estate, reflecting a cautious but steady growth trajectory for the sector.

The global economy grew by 3.3% in 2024 (IMF, *World Economic Outlook*), showing resilience despite uneven momentum across regions. Inflation moderated to 5.8%, enabling initial policy rate cuts in major economies, while labour markets remained tight with unemployment near historic lows. Wage growth and easing price pressures supported real incomes, though private consumption stayed subdued amid weak sentiment. Rising geopolitical tensions in Eastern Europe and the Middle East disrupted trade and investment flows, weighing on business confidence and long-term investment prospects.

ii. Indian Economy

India continues to stand out as a bright spot of economic growth amid global headwinds. According to the National Statistics Office, the economy recorded a robust 6.5% real GDP growth in FY 2024–25, reflecting its underlying resilience. Looking ahead, the IMF projects India's growth at 6.2% in 2025 and 6.3% in 2026, reinforcing its position as one of the fastest-growing major economies. The Reserve Bank of India has also noted an improvement in inflation expectations, which supported a reduction in benchmark interest rates.

The sector's growth reflects not only strong demand for housing and office spaces but also its extensive linkages with more than 200 allied industries, including cement, steel, logistics, finance, and consumer goods. Sustained momentum across residential, commercial, and industrial segments, coupled with the expansion of India's corporate sector and a services-driven economy, continues to reinforce the long-term prospects of real estate.

As India progresses towards inclusive and sustainable urban development, the real estate sector will remain a vital enabler—shaping cities, generating employment, and building the physical and social infrastructure essential for a rapidly evolving population.



iii. Real Estate Trend in India

Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

The Indian real estate market is projected to experience a substantial increase, potentially reaching a value of US\$ 5-7 trillion by the year 2047, with the possibility of surpassing US\$ 10 trillion. Housing sales across the top seven Indian cities saw a slight dip of 4% in 2024, with around 4.59 lakh units sold compared to 4.76 lakh in 2023, as per ANAROCK data.

In the first quarter of CY25 (January–March), India's residential real estate market experienced a notable slowdown, with total housing sales across the top seven cities declining by 28% year-on-year to approximately 93,280 units, down from over 1.30 lakh units in CY2024.

In FY23, India's residential property market witnessed with the value of home sales reaching an all-time high of Rs. 3.47 lakh crore (US\$ 42 billion), marking a robust 48% YoY increase. The volume of sales also exhibited a strong growth trajectory, with a 36% rise to 379,095 units sold. Indian real estate developers operating in the country's major urban centers are poised to achieve a significant feat in 2023, with the completion of approximately 558,000 homes.

In previous years, demand for residential properties surged in the top 8 Indian cities, driven by mid-income, premium, and luxury segments despite challenges like high mortgage rates and property prices. India's physical retail landscape is poised for a substantial boost, with nearly 41 million sq. ft of retail developments set to be operational between 2024 and 2028 across the top 7 cities, encompassing projects in various stages from construction to planning.

For the first time, gross leasing in India's top 7 markets surpassed the 60 million sq ft mark, reaching an impressive total of 62.98 million sq ft, marking a substantial 26.4% increase compared to the previous year. Notably, the December quarter emerged as the busiest quarter on record, with gross leasing hitting 20.94 million sq ft.

CBRE anticipated 14% increase in gross leasing transactions for office spaces across nine major cities in calendar year 2024, with a projected total of 70 million square feet. This growth is attributed to increased demand from both global and domestic corporate entities. Technology companies held the highest share in leasing activity at 22% during first quarter of 2024. Engineering and manufacturing (E&M) companies accounted for 13%, and banking, financial services and insurance account for 12%. Flexible space operators increase by 48%, showcasing their notable contributions.

According to Savills India, real estate demand for data centers is expected to increase by 15-18 million sq. ft. by 2025. India's office sector had a record-breaking 2024, clocking 89 million sq. ft. of gross leasing across the top 8 cities the highest ever. This marks a 19% jump over 2023, surpassing the previous peak by 14 million sq. ft.

Advantages in India

- Robust Sales Growth:
- Opportunity: The real estate sector shows promise with a projected 9.2% CAGR from 2023 to 2028. 2024 is expected to drive growth with urbanization, rental market expansion, and property price appreciation. Private market investor, Blackstone, which



has significantly invested in the Indian real estate sector (worth Rs. 3.8 lakh crore (US\$ 50 billion), is seeking to invest an additional Rs. 1.7 lakh crore (US\$ 22 billion) by 2030.

- **Rising Housing Prices:** Strong demand and steady interest rates have led to a 7% YoY increase in housing prices in India's top eight cities.
- **Policy Support:** The government's focus on affordable housing and infrastructure development has acted as a catalyst for growth.

a) Residential Segment

India's residential real estate sector continued its strong performance in 2024. According to Anarock, housing sales across the top seven cities stood at approximately 4.59 lakh units, while the overall sales value rose by 16% year-on-year to ~₹5.68 lakh crore. This reflects sustained demand momentum and a clear shift in consumer preference towards premium and luxury housing. Inventory overhang across these cities improved significantly, declining to 14 months as of year 2024, compared to 30 months in year 2019, highlighting a healthier market balance.

b) Office Segment

The Indian office real estate market witnessed record activity in 2024. Gross leasing across nine major cities grew by 14%, reaching about 70 million sq. ft., driven by demand from both global and domestic corporations. Within leasing activity, technology companies led with a 22% share, followed by engineering & manufacturing (13%) and banking, financial services and insurance (12%), while flexible space operators registered a sharp 48% growth, underscoring their rising relevance.

Overall office absorption during CY 2024 touched an all-time high of ~7.34 million sq. m. (79 million sq. ft.), largely propelled by Global Capability Centres (GCCs), BFSI, and flexible space operators. Bengaluru accounted for the largest share of leasing, followed by Delhi-NCR, Mumbai, and Hyderabad, which together contributed more than 70% of total volumes. New supply during the year was estimated at ~4.86 million sq. m. (52.3 million sq. ft.). Demand continued to be underpinned by India's skilled workforce, cost competitiveness, and occupiers' growing preference for high-quality, sustainable, and wellness-oriented workplaces.

c) Retail Segment

India's retail real estate sector witnessed steady growth in 2024, supported by rising urban consumption, expansion of organized retail, and strong demand from both domestic and international brands. Major cities observed a surge in mall leasing activity, with fashion, food & beverages, and entertainment players accounting for a significant share of demand. According to CBRE, retail leasing across key cities touched new highs, driven by premium malls and high-street formats. Vacancy levels continued to decline, while rental values in prime retail corridors registered healthy appreciation. The growth was further fuelled by omnichannel strategies of retailers and robust consumer sentiment during festive periods.

d) Logistics & Industrial Segment

The logistics and industrial real estate segment maintained its strong growth trajectory, supported by the expansion of e-commerce, 3PL (third-party logistics) players, and manufacturing activities under the Government's *Make in India* initiative. According to industry estimates, leasing activity in the warehousing sector across major hubs such as Delhi-NCR, Mumbai, Bengaluru, and Pune remained buoyant, with Grade-A supply witnessing healthy absorption. Demand was particularly strong from e-commerce, retail, FMCG, and manufacturing



occupiers, leading to sustained rental growth in key markets. The segment also saw rising interest in multi-storey warehouses and tech-enabled facilities, reflecting occupiers' focus on efficiency, automation, and proximity to consumption centres.

e. Commercial market Segment

Commercial Real Estate Segment (2024–25)

India's commercial real estate market demonstrated strong resilience in FY 2024–25, supported by sustained occupier demand, robust office absorption, and healthy investment inflows. Gross leasing activity across major cities crossed 70 million sq. ft., marking one of the highest volumes in recent years. The growth was primarily driven by Global Capability Centres (GCCs), technology firms, banking, financial services and insurance (BFSI), and flexible space operators, which together accounted for a significant share of leasing activity.

Bengaluru, Delhi-NCR, Mumbai, and Hyderabad continued to dominate, collectively contributing over 70% of total office space demand. New supply additions remained steady at ~52 million sq. ft., aligning with demand and ensuring stable vacancy levels. Occupiers increasingly preferred Grade-A, sustainable, and wellness-focused workplaces, reflecting the shift towards ESG-compliant and employee-centric infrastructure.

On the investment side, the commercial segment remained a key focus for institutional and foreign investors, with strong interest in office parks, IT campuses, and co-working platforms. India's competitive cost structures, skilled talent pool, and growing service-sector base are expected to underpin demand, making commercial real estate a cornerstone of the country's growth story in the medium to long term.

Urban Reforms in 2024–25

The Government of India advanced a broad set of urban reforms during FY 2024–25, aimed at promoting sustainable, inclusive, and resilient city development. Flagship programmes such as Smart Cities Mission, AMRUT 2.0, Swachh Bharat Mission–Urban 2.0, and PM Awas Yojana (Urban) remained central to improving housing, sanitation, water supply, and digital governance across urban India.

A strong thrust was placed on affordable housing, with continued support under PMAY (Urban), which targeted faster approvals, interest-linked subsidies, and partnerships with state governments and private developers to accelerate supply. Incentives for green and energy-efficient housing were introduced to align with India's climate commitments.

In the area of urban infrastructure financing, multiple reforms were introduced to expand funding sources:

- **Sovereign Green Bonds** were deployed to channel funds into environmentally sustainable urban projects, including renewable energy, clean mobility, and waste management.
- **Municipal Bonds** gained momentum, with several Urban Local Bodies tapping capital markets to finance water, sanitation, and mobility projects.
- **Real Estate Investment Trusts (REITs)** continued to attract institutional and foreign capital into commercial real estate, while the framework is being expanded to support urban infrastructure assets.
- Public-Private Partnerships (PPPs) were actively encouraged to drive investments in metro rail, affordable rental housing, and integrated townships.



Additionally, reforms emphasized digital governance through GIS-based planning, real-time service delivery, and e-mobility platforms, improving both transparency and efficiency. Collectively, these initiatives reinforced the government's vision of building resilient, climate-friendly, and investment-ready cities to support India's rapid pace of urbanization.

OUTLOOK AND STRATEGY

In 2002, the Government of India conducted a disinvestment exercise in respect of 25% of its shareholding in the equity share capital of VSNL (currently known as Tata Communications Limited), wherein in terms of the bid for the disinvestment required a separate value to be ascribed to lands to be retained with VSNL and to exclude the value of certain Land parcels, held by VSNL. Panatone was the successful bidder in the disinvestment process and subsequently, entered into the VSNL SPA and the VSNL SHA. In terms of the disinvestment bid, the VSNL SHA and VSNL SPA, the Land parcels identified were required to be hived off or demerged into a separate entity.

As a result, Hemisphere Properties India Limited was incorporated in 2005 as a real estate company. During FY 2012-13, Government of India acquired 51.12% equity stake in HPIL after the decision of the Cabinet. Earlier, the Company was in administration of Department of Telecommunications and further after the Cabinet decision dated April 06th, 2018 the administration of HPIL was transferred from Department of Telecommunication to Ministry of Housing & Urban Affairs. The Mumbai Bench of National Company Law Tribunal and Ministry of Corporate Affairs approved Scheme of Arrangement & Reconstruction between Tata Communications Limited & Hemisphere Properties India Limited on 12.07.2018 and 05.08.2018 respectively.

The Land located in 4 major cities i.e. Delhi, Pune, Chennai and Kolkata were transferred under the Scheme. The Promoter of the company i.e. President of India holds 51.12% shares.

In terms of the Scheme of Arrangement, following transferred:

1. All rights, title and interest in the Land parcels were transferred to our Company;
2. All assets and liabilities pertaining to the Land parcels were transferred to our Company at their book value;
3. All debts, liabilities, taxes, duties and obligations pertaining to the Land parcels were transferred to our Company, except for any property taxes arising prior to the effective date, which would continue to be the liability of TCL;

The main objects of our Company are as follows:

- i.* To construct, acquire, hold, manage, develop, administer, protect, reserve and to deal in any other manner with properties, including sale and purchase thereof, whether such properties are in the nature of land or building (semi-constructed or fully constructed) or partially land and partially buildings, any where in India and if permitted by applicable legislations, outside India as well.
- ii.* To collect and settle revenue, rental, lease charges and such other charges as may be payable by any entity against legitimate use of such properties by persons, companies, agencies and administrations for the services provided and to utilise the same for furtherance of activities of the Company.



- iii. To carry out business of developing, holding, owing, leading or licensing real estate, consultancy in real estate and property of all kinds and for this purpose acquiring by purchase or through lease, license, barter, exchange, hire purchase or otherwise, land or other immovable property of any description or tenure or interest in immovable property.
- iv. To carry out the business of building construction and development of commercial building, industrial shed, offices, houses, buildings, apartment, structures, hotels or other allied works of every description on any land acquired howsoever by the company, whether on ownership basis or as a lessee or licensee and to deal with such construction or developed or built premises by letting out, hiring or selling the same by way of outright sale, lease, license, usufructuary mortgage or other disposal of whole or part of such construction or development or built premises.

BUSINESS DEVELOPMENT

The Company has taken over the possession of land parcel and appointed CPWD for land maintenance & security for preventing any kind of encroachments. The Company has registered its name for Pune, Chattarpur & registration charges are paid for Chennai & Kolkata. The applications are pending before the Competent Authorities.

HPIL has conducted the due diligence for all the land parcel in year 2021-22 and its was decided to move forward with Chattarpur land parcel. The Company has also appointed transaction advisors (JLL, a Real Estate Consulting Firm) for Pune and Kolkata land parcel. The feasibility studies of both land parcel are conducted and for Pune demarcation for entire Pune land of 524 acres was conducted. The Company has applied for change of land use of a part of 524 acres of approx.. 88 acres falling under Bhopkhel village from Public Semi Public (PSP) to Residential and the same was approved by the Competent Authority of Pune. Further the land was separately demarcated through government agencies. With the consultation of JLL, a layout was finalised and filed with the Authorities and approval of same is awaited. Also application for change in land use was filed with the Competent Authority and same is pending due to approval of DDA MPD 2041.

To maximize value, HPIL appointed Jones Lang LaSalle (JLL) as Transaction Advisor. During the year, a Stakeholders' Meet was held, which attracted enthusiastic participation from real estate developers, education providers, and corporate investors. This reinforced the strong demand for the parcel across multiple sectors.

A landmark achievement was the change of land use of land parcel falls under Bopkhel village from PSP to Residential. A tentative layout plan has been approved under the Unified Development Control and Promotion Regulations (UDCPR 2020), and a Request for Proposal for e-auction of land at Bopkhel has been floated, with a reserve price of approximately ₹576.12 crore. The auction is scheduled for August 2025. The same is available on <https://hpil.enivida.com>. The auction is scheduled for August 2025.

For the remaining land, the Company is actively exploring an Integrated Township Development approach, which could include residential, commercial, and institutional facilities. This strategy aligns with Maharashtra's urban planning objectives and is expected to unlock substantial value



in the medium to long term. The Company has also leasing the some portion of land and building in Pune.

The Company received in-principle approval from Ministry of Finance for ₹ 751.00 crores towards payment of stamp duty to give effect transfer of Title in the name of our Company and meet the need of other working capital requirements in due course of business. The Company till date has received ₹230 crore in form of equity and loan as on date of report, the remaining money shall be received in tranches or in lumpsum as per the decision of Ministry of Finance.

The Company during financial year 2024-25 generated revenue from rental income of ₹ 90.64 lakh from Pune land parcel.

SEGMENT-WISE PERFORMANCE

The Company does not have any other segment.

Development Opportunities

Housing Demand

India's housing market continues to offer significant development opportunities, underpinned by rapid urbanization, rising household incomes, favorable demographics, and a growing preference for home ownership. The Government's sustained push through PM Awas Yojana (Urban) and various state-level affordable housing schemes has further expanded the potential for both affordable and mid-income segments.

At the same time, there is a notable shift towards premium and luxury housing, driven by rising aspirations, increasing HNI/ULTRA-HNI wealth, and demand for larger, amenity-rich homes in metropolitan areas. The work-from-home culture, hybrid work models, and lifestyle-driven choices have boosted demand for spacious residences and integrated townships.

With housing sales in top cities touching record levels in 2024, developers are well-positioned to capitalize on sustained end-user demand, supportive government policies, and access to diversified financing models, making the residential real estate sector a key driver of long-term growth.

Affordable housing

Affordable housing remains one of the largest growth opportunities in India's real estate sector, driven by the twin forces of rapid urbanization and the Government's commitment to "Housing for All." The PM Awas Yojana (Urban) has been a key enabler, providing subsidies and incentives for both buyers and developers, thereby expanding access to home ownership for low- and middle-income groups.

The demand base is further supported by migration to urban centres, rising disposable incomes, and a growing young workforce aspiring to own homes. At the same time, state governments are increasingly partnering with private developers under public-private partnership (PPP) models to fast-track affordable housing projects.

With innovations in construction technology, green building practices, and modular designs, the segment is evolving to deliver quality housing at scale while remaining cost-efficient. Backed by strong demand fundamentals and policy support, affordable housing is set to remain a cornerstone of India's residential real estate growth in the coming years.



Other Opportunities

1. Commercial Real Estate

India's commercial real estate segment continues to attract strong demand, especially from Global Capability Centres (GCCs), IT/ITeS, BFSI, and flexible workspace operators. With gross leasing volumes crossing record highs, cities such as Bengaluru, Hyderabad, Delhi-NCR, and Mumbai remain key hubs. Rising occupier preference for Grade-A, ESG-compliant, and wellness-oriented office spaces presents a long-term growth opportunity for developers.

2. Retail Real Estate

The retail sector is benefiting from growing consumer spending, rising urban middle-class demand, and expansion of both domestic and international brands. Premium malls, high-street retail, and mixed-use developments are increasingly sought after, while omnichannel retail strategies are driving new formats. This creates scope for developers to capture demand in both metropolitan and Tier-II cities.

3. Logistics & Industrial Real Estate

The e-commerce boom, 3PL expansion, and government initiatives like Make in India and PLI schemes are driving demand for modern warehouses and industrial parks. Developers have the opportunity to cater to requirements for Grade-A, tech-enabled, and sustainable facilities, including multi-storey warehousing near consumption centres. This segment is emerging as one of the fastest-growing in Indian real estate.

4. Emerging Asset Classes

Newer formats such as student housing, senior living, co-living, and data centres are gaining traction, driven by shifting demographics, technology adoption, and lifestyle changes. Investors are increasingly exploring these alternative asset classes for higher returns and diversification.

RISKS AND CONCERNS

The Company operates in a dynamic environment and is exposed to multiple risks that can potentially affect its business, financial performance, and long-term growth prospects. These risks primarily relate to economic, regulatory, financial, and operational challenges, along with uncertainties inherent to the real estate sector. Key risks are outlined below:

1. Regulatory and Policy Risks

The real estate sector in India is highly regulated, with multiple clearances required at central, state, and local levels. Delays in land acquisition, land-use conversion, project approvals, and construction permits are common. Retrospective policy changes or sudden shifts in regulations can adversely affect profitability, project timelines, and overall sector attractiveness.

2. Funding and Liquidity Risks

Access to capital remains uneven across the sector. Established developers with low leverage continue to attract funding, while weaker players face challenges in raising capital. Rising interest rates, inflationary pressures, and tighter monetary policies may increase borrowing costs, affecting both developers' margins and housing demand.



3. Statutory Approvals and Title Risks

Pursuant to the Demerger Scheme, various land parcels were transferred to the Company. However, in revenue records and registries, several parcels continue to reflect the name of erstwhile VSNL or its successor, TCL. While the Scheme directs the transfer of titles to the Company, additional compliances are required to perfect ownership. The absence of title insurance in India further compounds the risk of disputed or faulty titles, potential encumbrances, and lengthy litigations that may impact valuation, development, and transferability of land.

4. Land-Use Approval Risks

Development of land parcels requires land-use change approvals from local authorities, which vary across states and jurisdictions. Delays in obtaining such approvals may result in rescheduling of project timelines and could affect the pace of project execution.

5. Litigation and Encroachment Risks

Certain land parcels are subject to disputes relating to ownership, title, or third-party claims. Any adverse outcome could lead to loss of land, financial compensation liabilities, or delays in development. Further, the risk of encroachment on land parcels can result in additional costs and prolonged legal processes to clear titles, thereby impacting project feasibility.

6. Financial and Market Risks

The Company's performance is closely tied to macroeconomic trends, monetary policy, and overall demand for real estate. Inflationary pressures, rising input costs, and higher interest rates can weaken affordability and reduce sales. Additionally, increased supply of alternative or lower-cost land parcels in certain markets may exert pressure on land valuations and development potential.

7. Concentration Risk – Pune Land Parcel

The Company's largest landholding of ~524 acres is located in the Pune Metropolitan Region (PMR). Consequently, the business is significantly dependent on real estate demand and market conditions in this region. Any adverse economic, regulatory, or demand-related developments in PMR could materially affect business performance and valuations.

8. Partnering and Collaboration Risks

The Company's ability to identify credible partners or customers for land development is critical. Risks include inadequate due diligence, unreliable financial capacity of partners, or disagreements on commercial terms. Failure of joint venture or joint development partners to meet obligations could delay or derail projects, placing additional financial and operational burden on the Company.

9. Land Valuation and Development Right Risks

The availability of cheaper or alternate land in competing markets may impact the pricing and marketability of the Company's land parcels. Restrictions on land use, such as agricultural zoning, may further delay or limit development potential unless requisite approvals are secured.



10. Joint Development Risks

Where land development is undertaken through joint ventures, joint development, or management agreements, the Company may have limited control over execution timelines, costs, and compliance. Any failure by partners to perform could adversely affect the project and the Company's financial results.

CONCLUSION

The Company recognises these risks and has implemented a robust risk management framework to identify, monitor, and mitigate them. While certain risks are inherent to the real estate sector, the Company remains committed to safeguarding stakeholder interests through prudent financial management, strong governance practices, and a proactive approach to compliance and litigation management.

HUMAN RESOURCE DEVELOPMENT

The Company recognises that its people are its most valuable asset and a critical driver of long-term growth. As on date, the Company has a lean team comprising five employees, supported by a few specialised consultants engaged to handle specific assignments. This structure has allowed the Company to remain agile, cost-efficient, and focused during its formative stage of operations.

At the same time, the Board and Management are conscious of the growing scale and complexity of the Company's business. With the planned development of our land bank and increasing operational requirements, the need for a more robust and skilled workforce has become imperative. Accordingly, the Company is in the process of strengthening its human resource base by onboarding professionals with diverse expertise in project development, finance, compliance, legal, and operations.

Looking ahead, the Company plans to expand its human resource strength in a phased manner to meet its operational and strategic goals. Building a competent and motivated team will not only enable smooth execution of our projects but also help us establish a strong foundation for sustained growth.

The Company remains committed to fostering a work culture built on professionalism, integrity, inclusiveness, and innovation. By doing so, we believe our people will continue to be a cornerstone of our success and a key differentiator in a competitive industry.

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Our Company has not taken any treatment which is different from the applicable Ind AS. The fact has been disclosed in Standalone Financial statements

**FINANCIAL PERFORMANCE****Internal Control Systems and Their Adequacy**

HPIL has in place adequate internal financial controls with reference to financial reporting in compliance with the provisions of Section 134(5) (e) of the Companies Act, 2013 and such internal financial controls over financial controls were operating effectively. Internal Financial Controls over

The following table sets forth certain information with respect to our results of operations as per our Financial Statements for the periods indicated:

(₹ in Lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
REVENUE						
Revenue from operations	90.64	11.57	52.28	6.56	200.20	23.47
Other income	692.12	88.42	744.50	93.37	652.64	76.53
Total Revenue	782.76	100	796.78	100	852.84	100
EXPENDITURE						
Employee benefits expenses	46.33	5.91	42.09	5.28	34.48	4.04
Finance cost	609.41	77.85	644.04	80.83	668.50	78.39
Depreciation, amortization expenses and Other expenses	1,055.24	134.81	1,337.65	167.88	950.87	111.49
Total Expenses	1710.98	218.58	2023.78	254	1653.85	193.92
Profit before exceptional and extraordinary items and tax	(928.23)	-	(1,227)	-	(801.01)	-



Exceptional items	-	-	-	-	-	
Tax Expenses	-	-	-	-	-	
Current tax	-	-	-	-	-	
Deferred tax	(176.38)	-	(245.15)	-	(153.70)	
Total Tax expenses	(176.38)	-	(245.15)	-	(153.70)	
Profit for the Period	(751.85)	-	(981.85)	-	(647.31)	

Key Financial Ratios

The details of Financial Performance with respect to Operational Performance has been explained in the Directors' Report Information pursuant to schedule-V of SEBI (LODR) Regulations 2015 - (i) There is no significant changes (change of 25% or more as compared to the immediately previous financial year) in key financial ratios viz. Debtors Turnover Ratio , Inventory Turnover Ratio), Interest Coverage Ratio, Current Ratio (Debt-Equity Ratio, Operating profit margin and Net profit margin during the year 2024-25 as compared to the previous year 2023-24.

i. The Key ratios are as under:

Particulars	Financial Ratios		Remark
	FY 2024-25	FY 2023-24	
Debtors Turnover	19.35	5.02	Due to increase in turnover in comparison to previous year
Inventory Turnover	-	-	-
Interest Coverage Ratio	(0.5)	(0.9)	Decrease in losses leads to change in ratio
Current Ratio	0.0831:1	0.0055:1	Current ration changes Due to decrease in current liability
Debt Equity Ratio	0.13:1	2:1	The debt equity ratio is declining due to discharge of liabilities of the Company.-
Operating Profit Margin(%)			-
Net Profit Margin	(829.48)	(1878.15)	Net profit ratio changes due to



HPIL

(%)			decrease in loss.
-----	--	--	-------------------

CAUTIONARY STATEMENT

The above Management Discussion and Analysis contains certain forward-looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to several risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over-runs on contracts, Government policies and actions with respect to investments, fiscal deficits, regulations etc. In accordance with the Regulations on Corporate Governance as approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness, though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update on any forward-looking statements made from time to time on behalf of the Company.

**Annexure-II to the Board's Report****Report on Corporate Governance**

HPIL operates within a robust Corporate Governance framework, which underscores its unwavering commitment to upholding the highest standards of governance quality, ensuring transparency in disclosures, consistently enhancing stakeholder value, and diligently fulfilling its corporate social responsibilities. The Company endeavours to surpass the mere regulatory requirements of corporate governance, maintaining a steadfast focus on cultivating and reinforcing the confidence of its diverse stakeholders. HPIL is dedicated to generating substantial value for all its stakeholders, encompassing shareholders, employees, local communities, and the broader public.

The Company rigorously adheres to all mandatory corporate governance regulations as stipulated by the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Department of Public Enterprises' Guidelines on Corporate Governance for Central Public Sector Enterprises ("DPE Guidelines on Corporate Governance"), and the Secretarial Standards issued by the Institute of Company Secretaries of India ("Secretarial Standards"). A comprehensive report detailing compliance with corporate governance conditions during the financial year 2024-25 is appended below, duly followed by a Certificate of Compliance on Corporate Governance.

Philosophy on Corporate Governance

HPIL's corporate governance philosophy is predicated on the fundamental principle that all operations must be conducted ethically and with a profound sense of responsibility, meticulously balancing the diverse interests of all stakeholders. This overarching philosophy encompasses a comprehensive framework of meticulously defined rules, established practices, and robust processes, all meticulously designed to ensure unwavering accountability, complete transparency, and equitable treatment across all corporate operations. A robust governance philosophy inherently prioritizes long-term organizational sustainability, acknowledging that a company's enduring success is inextricably linked not only to its financial performance but also to its broader social and environmental impact.¹ Ultimately, this philosophy endeavors to cultivate and solidify trust among shareholders, employees, customers, and the wider community, thereby fostering a commendable corporate reputation and contributing significantly to overall societal well-being.

The Company is firmly committed to adopting and implementing best practices in governance, which fundamentally represents the systematic process of decision-making and enforcement within an organizational or societal context. It embodies the intricate interplay of interactions guided by established laws and prevailing social norms. Corporate governance is formally defined as "the system by which organizations are directed and controlled," essentially representing the judicious management of an organization's leadership.

The Company is dedicated to conducting its business operations in strict compliance with established Corporate Governance procedures and its stringent Codes of Conduct. This adherence exemplifies each of its core values, strategically positioning HPIL to deliver sustainable long-term returns to its shareholders and contribute meaningfully to societal enrichment. The comprehensive Codes of Conduct are readily accessible on the HPIL Corporate website (www.hpil.co.in). The Company's philosophy on Corporate Governance fundamentally aims to provide and enhance transparency, foster fairness, and cultivate stakeholder satisfaction to reinforce their confidence in the Company. This philosophy is anchored upon the following critical pillars:



- **Strict Adherence to Legal Frameworks:** Ensuring full compliance with all applicable laws and regulations.
- **Enhanced Transparency for Stakeholder Trust:** Promoting openness in operations to build and maintain stakeholder confidence.
- **Protection and Enhancement of Shareholder Value:** Safeguarding and increasing the interests and financial value for shareholders.
- **Recognition of Comprehensive Stakeholder Obligations:** Acknowledging and fulfilling responsibilities towards all stakeholders, including shareholders, customers, employees, suppliers, and society at large.

The Company is unequivocally committed to diligently following and rigorously implementing the highest standards of Corporate Governance practices through unwavering adherence to all applicable laws, rules, regulations, and guidelines periodically issued by the Securities and Exchange Board of India (SEBI), the Department of Public Enterprises (DPE), and other pertinent authorities.

Board of Directors

Being a Government Company 51.12% of the total paid-up share capital of the Company is held by the President of India acting through Ministry of Housing & Urban Affairs i.e Administrative Ministry.

Directors serving on the Board of HPIL are appointed the Administrative Ministry, specifically the Ministry of Housing and Urban Affairs, Government of India. These appointments are made following assessment of individuals' skills, expertise, and competencies, ensuring their qualifications align precisely with the Company's business objectives. The diverse and extensive range of skills, expertise, and competencies represented on the Board significantly enriches the quality of its decision-making processes. All Board members have consistently demonstrated effective participation in Board and Committee meetings, making substantial contributions to the organization's growth and strategic advancement.

1. Composition and Category of Directors

The Board of Directors of your Company has a combination of Executive and Non-Executive Directors, having skills/expertise and competence in diverse fields like administration, finance, management, law, etc., who provide strategic direction and guidance to the organization.

As on March 31, 2025, there are vacancies of Non-official (Independent) Director and the Competent Authority to appoint Directors in the Company is with Ministry of Housing & Urban Affairs (MoHUA). Consequently, the composition of Board is not in accordance with SEBI Regulations and DPE Guidelines on Corporate Governance. The Company has made request to the MoHUA, being the Administrative Ministry/ appointing authority to appoint Independent Director to make composition of the Board in conformity with the SEBI(LODR) Regulations, 2015, DPE guidelines and all other applicable rules/ regulations. The matter of filling up of vacancies is under consideration/ process at the end of Administrative Ministry.

As on March 31, 2025, the Board consisted of 5 Directors, Board is headed by an Executive Chairman and Managing Director and there are total 4 Non-Executive Directors which is not in conformity with the Companies Act, 2013, SEBI (LODR) Regulations, 2015, DPE guidelines and all other applicable rules/ regulations. The details of the Board composition as on 31st March, 2025 is as under:

S. No	Name	Designation	Category	Date of Appointments
1.	Smt.D Thara	CMD	Executive Director	18.11.2019
2.	Shri Rajeev Kumar Das	Director	Non-Executive	14.06.2021



3.	Shri Ravi Kumar Arora	Director	Non-Executive	28.06.2021
4.	Tanvi Garg	Director	Non-Executive	08.11.2023
5.	Manasi Sahay Thakur	Director	Non-Executive	20.01.2025

Appointment & Cessation of the Directors on the Board of the Company during Financial Year 2024-25

- i.* In Pursuant to Administrative Ministry i.e. Ministry of Housing and Urban Affairs (MoHUA), Government of India order dated November 29, 2021, the three years tenure of Dr. Sunita Chandra, Independent Director completed on November 28, 2025. Dr. Sunita Chandra ceased to be Independent Director on the Board of the Company
- ii.* In Pursuant to Administrative Ministry i.e. Ministry of Housing and Urban Affairs (MoHUA), Government of India order dated January 20, 2025, Shri Suvasish Das ceased to be Director and Smt. Manasi Sahay Thakur was appointed as Director on the Board of HPIL
- iii.* In Pursuant to Administrative Ministry i.e. Ministry of Housing and Urban Affairs (MoHUA), Government of India. Order dated January 20, 2022, the three years tenure of Shri. G R Kanakavidu, Independent Director completed on January 19, 2025. Shri. G R Kanakavidu, ceased to be Independent Director on the Board of the Company

Note: The Ministry of Housing & Urban Affairs vide order dated April 21, 2025, re-appointed Shri G R Kanakavidu as Non-Official Independent Director for the period of 1 year.

Detailed information with respect to changes in Board of Directors during Financial Year 2024-25 are given in Board's Report.

None of the Directors on the Board held directorships in more than ten public companies. Further, none of them was a member of more than ten committees or chairman of more than five committees across all the public companies in which he was a Director.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors. None of the Directors were inter-se related to each other.

2. Brief resume of Directors

Brief resume of directors seeking appointment or re-appointment at the Annual General Meeting is appended to the Notice calling the Annual General Meeting

3. Area of Skill/Expertise/Competence

The details of the matrix as on March 31, 2025 given below summarizes a mix of skills, expertise and competencies possessed by Directors.

The Board of Directors at HPIL is comprised of highly qualified individuals who possess the necessary skills, expertise and competence to effectively manage the company and make valuable contributions to the Board and its Committees. The Board members are dedicated to ensure that HPIL adheres to the standards of corporate governance. HPIL is a Government Company, all Directors on its Board viz., Functional Directors, Government Nominee Directors



and Independent Directors are selected and appointed by the Government as per a well laid down process for each category of directors. The requirements of core skills, expertise and competence for the Board to function effectively, in context of business segment HPIL operates in, forms an integral part of the government's process of selection of these directors. Therefore, the Board by itself does not identify any such core skills or competence required for the job as well as identification of directors for particular skill/ expertise/ competence. The Board of Directors of the Company comprises of highly professional and competent persons with vast experience in different fields of management. Key skills, expertise, competencies and attributes that are critical for its effective functioning are:

- i. Financial Management
- ii. Real Estate Experience
- iii. Leadership
- iv. Strategic Planning
- v. Board Practices & Governance
- vi. Business Development
- vii. Environment & Social
- viii. Risk management

In the table set out below, the specific areas of expertise of individual Board members as on March 31, 2025 and the Board members appointed subsequently have been highlighted:

Name of Director Sh/ Smt/ Dr.	Area of expertise & Area of expertise								
	Financial Management	Human resource	Real Estate	Leadership	Strategic Planning	Board Practices & Governance	Business Development	Environment & Social	Risk management
D Thara	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ravi Kumar Arora	✓	✓	✓	✓	✓	✓	✓	✓	✓
Manasi Sahay Thakur	✓	✓	✓	✓	✓	✓	✓	✓	✓
Tanvi Garg	✓	✓	✓	✓	✓	✓	✓	✓	✓
Rajeev Kumar Das	✓	✓	✓	✓	✓	✓	✓	✓	✓
G R Kanakavidu	✓	✓	✓	✓	✓	✓	✓	✓	✓

The absence of tick mark against a member's name does not necessarily mean that the said member does not possess the corresponding skill or expertise.

4. Performance Evaluation of the Directors and the Board

HPIL being a Government Company, appointment/ nomination of all the Directors and performance evaluation of Directors is done by the Administrative Ministry being the appointing authority.



5. Familiarization programme for Board members

All directors inducted on the Board of HPIL were introduced to the Company through presentations given by the executives of the Company. They are provided with necessary documents, policies of the Company as a part of the familiarization programme.

They are also updated from time to time on the development in the applicable laws from various statutory bodies to understand their role and responsibilities towards the Company. The Company also facilitates continuous training programmes for directors as per the policy on training of directors available on the website of the Company <https://www.hpil.co.in/appointment-of-independent-directors/>.

6 Attendance Record and Directorship/Committee Position for the period commencing from April 01, 2024 to March 31, 2025

Director's Name Smt/ Sh./ Dr.	No. of Board Meetings		Last AGM (held on 29.09.2024)
	Held during their tenure	Attended	
D Thara	5	5	Yes
Ravi Kumar Arora	5	1	No
Suvasish Das	4	4	Yes
Tanvi Garg	5	4	Yes
Rajeev Kumar Das	5	5	Yes
Sunita Chandra	4	4	Yes
G R Kanakavidu	4	4	Yes
Manasi Sahay Thakur*	1	1	NA

* Held charge of the post of Director w.e.f. January 20, 2025

8. Details of Directorships, Committee Memberships and Committee Chairmanship in other companies as on March 31, 2025

Director's name Smt/ Sh./ Dr.	Details of Directorships in other Companies	Details of Committee Memberships and Committee Chairmanship in other Companies*
D Thara	<ul style="list-style-type: none"> i. HSCC (India) Limited ii. Madhya Pradesh Metro Rail Corporation Limited iii. National Land Monetization Corporation Limited iv. Hemisphere Properties India Limited v. Gurugram Metro Rail Limited 	Audit Committee 1. HSCC (India) Limited
Ravi Kumar Arora	<ul style="list-style-type: none"> i. NBCC (India) Limited ii. Noida Metro Rail Corporation Limited iii. The Delhi Golf Club iv. Hemisphere Properties India Limited 	Nil



Tanvi Garg	i. Indore Smart City Development Limited ii. Hemisphere Properties India Limited	Nil
Rajeev Kumar Das	i. Ranchi Smart City Corporation Limited ii. Agra Smart City Limited iii. Hemisphere Properties India Limited	Nil
Manasi Sahay Thakur	i. The Delhi Golf Club ii. Hemisphere Properties India Limited	Nil

Notes:

- No. of Directorships in listed entities including Hemisphere Properties India Limited as on March 31, 2025 are taken into account.
- Only Chairmanship/ Membership of the Audit Committee and Stakeholders Relationship Committee have been considered.
- Directors are not per se related to each other Directors do not have any pecuniary relationship or transaction with the Company .
- None of the Director is a member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which she/he is a Director.

7. Number and Date of meetings of the Board of Directors

The members of the Board have access to all information of the Company and are free to recommend inclusion of any matter for discussion in agenda which is usually sent in advance.

The Company during FY 2024-25 convened 5 meeting of Board of Directors which are as under:

1 st quarter	2 nd quarter	3 rd quarter	4 th quarter
28.05.2024	13.08.2024, 27.09.2024	11.11.2024	12.02.2025.

The Board minutes are prepared promptly after every Board meeting and circulated to all Directors for their comments, if any, and approved by the Chairman thereafter. The approved minutes are then circulated to the departments/groups concerned for initiating appropriate action and implementation. The minimum and maximum gap between any two Board meetings held during the financial year was 45 days (Forty Five) days and 93 (Ninety three) days, respectively.

8. Details of Directorships in Listed Entities & Category of Directorship:

As on March 31, 2025, the following Directors held Directorship in other listed entities, as under:

Director's name	Name of Listed Entity	Category of Directorship
Ravi Kumar Arora	NBCC (India) Limited	Government Nominee Director



9. Attendance of Board held during the financial year 2024-25

i. Information placed before the Board of Directors

The Board of Directors has complete and unrestricted access to comprehensive company information, exceeding the regulatory requirements. The information placed before the board includes annual plans, updates, proposals, financial results, Committee minutes, minutes of Committee, management appointments. Additionally, it covers legal notices, accidents, defaults, liability claims, significant transactions, regulatory compliance and other pertinent information is also presented to the Board.

ii. Details of Directors' attendance at Board meetings and Annual General Meeting (AGM) held during the financial year 2024-25

Name of the Director Sh./ Smt/ Dr.	Date of meeting and attendance thereat					Total number of meetings			Attendance at AGM held on 29-Sep-24
	28.05.24	13.08.24	27.09.24	11.11.24	12.02.25	Held during tenure	Attended	% of Attendance	
D Thara	✓	✓	✓	✓	✓	5	5	100	✓
Ravi Kumar Arora	LoA	LoA	LoA	LoA	✓	5	1	20	LoA
Suvasish Das	✓	✓	✓	✓	NA	4	4	100	✓
Tanvi Garg	✓	✓	✓	✓	LoA	5	4	80	✓
Rajeev Kumar Das	✓	✓	✓	✓	✓	5	5	100	✓
Sunita Chandra	✓	✓	✓	✓	NA	4	4	100	✓
G R Kanakavidu	✓	✓	✓	✓	NA	4	4	100	✓
Manasi Sahay Thakur	NA	NA	NA	NA	✓	1	1	100	NA

* LoA : Leave of Absence

Note:

- Dr. Sunita Chandra ceased to be Independent Director w.e.f. 28.11.2024 on completion of tenure of three years in pursuant order issued by Administrative Ministry i.e. Ministry of Housing and Urban Affairs (MoHUA), Government of India.
- Sh. G R Kanakavidu ceased to be Independent Director w.e.f. 19.01.2025 on completion of tenure of three years in pursuant order issued by Administrative Ministry i.e. Ministry of Housing and Urban Affairs (MoHUA), Government of India.
- Pursuant to Administrative Ministry order dated 20.01.2025, Sh. Suvasish Das ceased to be Director w.e.f 20.01.2025 and Smt. Manasi Sahay Thakur is appointed as Director on the Board of HPIL.

iii. Retirement by rotation at the ensuing 21st AGM

In accordance with the provisions of the Act and Articles of Association of the Company, Sh. Rajeev Kumar Das, (DIN: 07730466), Director, shall retire by rotation at the ensuing AGM of the Company and being eligible, offers himself for re-appointment. The brief resume of Sh. Rajeev



Kumar Das, , including his expertise in various functional areas and other relevant information, is appearing in the Notice of the AGM forming part of this Annual Report.

iv. Resume of Director

Brief resume of director seeking appointment or re-appointment at the Annual General Meeting is appended to the Notice calling the Annual General Meeting.

v. Inter-se relationship between Directors

There is no inter-se relationship between the Directors of the Company.

vi. Share and convertible instruments held by Directors

As on March 31, 2025, none of the Directors held any shares or convertible instruments in the Company.

vii. Information related to Independent Directors

During the financial year 2024-25, none of the Independent Directors resigned from the position during their tenure. Further, all Independent Directors have submitted the requisite declaration(s), that they meet the criteria of independence specified under Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations.

In view of the Board, Independent Directors of the Company have strong moral character and the necessary skills and experience required for making valuable contributions to the company and to be free from any ties or connections to the management. The Independent Directors are part of important Committees constituted by the Board such as the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee. Further, in line with DPE OM dated December 28, 2012 on Model Role & Responsibilities of Non-Official Directors for CPSEs, the Board had a Committee of Independent Directors. Details regarding familiarization programme of Independent Directors are available on the website of the Company www.hpil.co.in under the heading 'Familiarization Programme for Directors'.

viii. Separate meeting of Independent Directors

In accordance with the provisions of Listing Regulations and the Act, a separate meeting of the Independent Directors of HPIL was held on May 28, 2024, which was attended by all Independent Directors of the Company.

ix. Particulars of senior management including the changes therein since the close of the previous financial year:

There have been no changes in the composition of the Senior Management team since the close of the previous financial year.

10. Board's Responsibilities

The Board's mandate is to oversee the Company's strategic direction, review and monitor corporate performance, ensure regulatory compliance and safeguard the interests of the stakeholders.

11. Other Disclosure & Provisions as to Board and its Committees

i. Procedure of Board



- a. The Company follows a methodized process of holding Board and Committees meetings. The meeting dates are usually finalized in consultation with CMD and other Directors well in advance, to ensure their full presence and maximum participation of all concerned. The agenda notes are circulated within statutory timelines through electronic or physical mode, as preferred by the respective Director.
- b. In order to ensure the full participation and presence of all directors, the meeting dates are agreed upon well in advance through consultation with all the directors. The agenda notes are sent to the directors within the time frame set by relevant statutory provisions, using either electronic or physical methods based on the director's preference.
- c. Resolutions may be passed through circulation as required by business needs and are recorded in the next board meeting. In cases of urgent business needs, meetings may be called on short notice, following the prescribed procedures.
- d. The Company sends agenda notes for Board & Committee meetings to the Directors electronically and physically.
- e. As per business requirements, at times resolutions are also passed by circulation, which are noted in the next Board meeting. In the event of urgent business needs, meetings are sometimes called at a shorter notice, following the prescribed procedure.
- f. Agenda notes contain summary in a standard format, alongwith detailed information about the proposal, including draft resolution(s) to be approved. The Company complies with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

ii. Selection of Agenda items for Board Meeting

The Board has unrestricted access to all information within the Company. The nature, scope, and quality of information shared with the Board far exceed the minimum requirements prescribed under Schedule II of the SEBI (LODR) Regulations, 2015. The agenda papers and notes placed before the Board, inter alia, include the following, if applicable:

- Planning and budgets, along with any revisions or updates.
- Capital expenditure budgets and revisions, if any.
- Proposals relating to fund-raising and sanction of financial assistance.
- Quarterly, half-yearly, and annual financial results along with the Board's Report.
- Details of all related party transactions.
- Minutes of meetings of the Audit Committee and other Committees of the Board.
- Matters relating to recruitment, remuneration, appointment, or removal of senior management, including the Chief Financial Officer and Company Secretary.
- Material show-cause notices, demand/prosecution notices, and penalty notices, if any.
- Reports of fatal/serious accidents, hazardous incidents, or significant environmental issues, if any.
- Material defaults in financial obligations by or to the Company, if any.
- Issues involving potential product or public liability claims of substantial nature, including court judgments or regulatory orders impacting the Company.
- Details of joint ventures, collaborations, or strategic alliances.



- Transactions involving substantial payments towards goodwill, brand equity, or intellectual property, if any.
- Significant labour or industrial relations issues, including wage agreements or voluntary retirement schemes, if any.
- Sale of material investments, subsidiaries, or assets not in the ordinary course of business.
- Quarterly disclosures on foreign exchange exposures and related risk management steps.
- Instances of non-compliance with regulatory, statutory, or listing requirements, including shareholder service matters such as dividend payment or share transfer delays, if any.
- Quarterly updates on loans sanctioned, borrowings, redemption of borrowings, and deployment of surplus funds.
- Quarterly compliance reports on applicable laws, Reconciliation of Share Capital Audit, Corporate Governance requirements, and status of investor grievances.
- Reports on compliance with the Whistle Blower Policy.
- Approvals or amendments to delegation of powers within the Company.
- Action Taken Reports on decisions or recommendations of previous Board meetings.
- Any other matter requiring consideration or approval of the Board.

iii. Recording of minutes of the Board and Committee meetings and follow-up mechanism

The minutes of each Board and Committee meeting are recorded by the Company Secretary. Draft minutes are circulated to members for their comments and finalized minutes are entered into the minute book within 30 days of the conclusion of the meeting. Decisions taken in the Board /Committee meetings are communicated to respective departments for necessary action and action taken report on decisions of the previous meeting(s) is placed at the succeeding meeting of the Board/ Committee for information of the members.

Further, the minutes of all the committee meetings are placed before the Board of Director of the Company.

iv. Compliance

While preparing the agenda notes and minutes of the meeting(s), adherence to applicable laws, rules and regulations including Companies Act, 2013 read with rules issued thereunder, SEBI Laws and Secretarial Standards issued by the Institute of Company Secretaries of India is ensured

v. Selection of New Directors

The President of India through the Ministry of Housing & Urban Affairs appoints the Chairman & Managing Director and Directors on the Board of HPIL.

The Independent Directors are selected by the Ministry of Housing & Urban Affairs in consultation with the Search Committee of the Department of Public Enterprises which maintains a panel of eminent personalities having wide experience in the field of Management, Finance, Administration, Industry etc.

vi. Board Policies

Following policies/codes are uploaded on the Company's website at www.hpil.co.in in line with the Companies Act, SEBI (LODR) Regulations and DPE guidelines:



i.	Code of Business Conduct and Ethics for Board Members and Senior Management
ii.	Corporate Policy on Materiality for Disclosure of events to the Stock Exchanges
iii.	Familiarization Program for Directors (https://www.hpil.co.in/appointment-of-independent-directors/)
iv.	Materiality Policy
v.	Preservation of Documents and Archival Policy
vi.	Policy on Related Party Transactions
vii.	Terms and conditions of Appointment of Part-time Non Official Directors
viii.	Procedures and Conduct for Prohibition of Insider Trading in Dealing with Securities
ix.	Whistle Blower Policy
x.	Dividend Distribution Policy.
xi.	Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors.

12. COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors functions as full Board and through various Committees constituted to oversee specific areas of business and governance. Each Committee is guided by its terms of reference approved by the Board, which define its composition, scope and powers. The recommendations of Committees, wherever required, are placed before the Board for its consideration and the same have been accepted by the Board. The Committees meet regularly and as per requirement, to make informed decisions under their assigned area of work, within the authority delegated to them. As on March 31, 2025, the Board had the following Committees:

- i. Audit Committee
- ii. Nomination & Remuneration Committee
- iii. Stakeholders Relationship Committee
- iv. Risk Management Committee

The minutes of meetings of all Committees are placed before the Board, for information. Detailed terms of reference of each Committee, including details of meetings, attendance etc. are appearing in the subsequent paras. The brief of the Committees is as under:

I. Audit Committee

Brief Description of terms of reference

The role and terms of reference of the Audit Committee is as defined in the Companies Act, 2013, SEBI (LODR) Regulations, 2015, and DPE guidelines on Corporate Governance, as amended from time to time.

Terms of reference of the Audit Committee are as under:

- a) To comply with the requirements in accordance with Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time;
- b) To comply with the requirements relating to Audit Committee as envisaged in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time;
- c) To comply with the Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010, as notified by the DPE, as amended from time to time; and



d) To comply with any other applicable provisions, as amended from time to time, relating to the Audit Committee.

It also, includes as under:

- a. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Modified opinion(s) in the draft audit report.
- e. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- f. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;
- g. Valuation of undertakings or assets of the company, wherever it is necessary;
- h. Evaluation of internal financial controls and risk management systems;
- i. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- j. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- k. Discussion with internal auditors of any significant findings and follow up there on;
- l. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- m. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;



- n. To review the functioning of the Whistle Blower/ Vigil mechanism;
- o. To review the Audit paras referred by the Internal Audit/ Board and/ or Govt. of India and to provide its suggestions/ guidance/ comments on the issues referred to it;
- p. Discussion with Statutory Auditors/ Internal Auditors periodically about internal control systems;
- q. To seek professional advice from external sources in appropriate cases, wherever required;
- r. The Audit Committee shall also review the following information:
 - i. Management discussion and analysis of financial condition and results of operations;
 - ii. Statement of significant related party transactions;
 - iii. Management letters / letters of internal control weaknesses issued by the statutory auditors; and
 - iv. Internal audit reports relating to internal control weaknesses;

Composition, name of members and Chairman, number of meeting and attendance

As on March 31, 2025, the Audit Committee was not in compliance with the requirements of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013. The Committee presently comprises three Non-Executive Directors.

The composition of the Audit Committee was in compliance with the aforesaid provisions up to November 28, 2024, and during that period, the Committee was chaired by an Independent Director. The members of the Committee are professionals of high repute with expertise in commerce, finance, administration, and governance.

The Audit Committee was last reconstituted with effect from February 12, 2025. During the financial year 2024-25, the Committee met five (5) times. The composition of the Audit Committee during the year and the attendance of members at its meetings are provided below:

Name of the Director	Position in the Committee	Date of meeting and attendance					Total number of meetings		
		28.05.24	13.08.24	27.09.24	11.11.24	12.02.25	Held during tenure	Attended by Director	% of attendance
Sunita Chandra	Chairperson	Yes	Yes	Yes	Yes	NA	4	4	100
G R Kanakavidu	Member	Yes	Yes	Yes	Yes	NA	4	4	100
Suvasish Das	Member	Yes	Yes	Yes	Yes	NA	4	4	100
Manasi Sahay Thakur	Chairperson	NA	NA	NA	NA	Yes	1	1	100
Tanvi Garg	Member	NA	NA	NA	NA	LoA	1	0	0
Rajeev Kumar Das	Member	NA	NA	NA	NA	Yes	1	1	100



During period under review, the tenure of Dr. Sunita Chandra w.e.f 28.11.2024 and Sh. G R Kanakavidu , w.e.f 19.01.2025, Independent Directors of Company and Chairperson and Member of Audit Committee ceased the position of Independent Director on completion of tenure of 3 years.

Also, as per the order dated 20.01.2025 issued by Ministry of Housing & Urban Affairs Sh. Suvasish Das, Member/ Director ceased to be the Director on the Board.

The Board in the meeting held on 12.02.2025, reconstituted the Committee with following directors, the composition as on March 31, 2025 are as under; :

- i. Smt. Manasi Sahay Thakur, Chairperson (Non Executive Director)
- ii. Smt. Tanvi Garg, Member (Non Executive Director)
- iii. Shri Rajeev Kumar Das (Non Executive Director)

The maximum gap between any two meetings of the Audit Committee was not more than one hundred and twenty days.

The quorum for meetings of Audit Committee is two members or one third of the total number of members, whichever is greater, with at least two Independent Directors present. Further, CFO is permanent invitee in Audit Committee and representatives of Statutory Auditors of the Company are also invited to the meeting of the Audit Committee. The Company Secretary acts as Secretary to the Committee.

The Chairperson of the Audit Committee possesses accounting and financial management expertise and all other members of the Audit Committee are financially literate. Further, the then Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company held on September 29, 2024, to answer shareholders' queries.

II. Nomination & Remuneration Committee

HPIL being a Central Public Sector Enterprise (CPSE), the appointment, tenure and remuneration of CMD, Directors and other Directors are decided by the administrative ministry i.e., MoHUA. Any of the Directors are not drawing any remuneration from the Company.

Ministry of Corporate Affairs, Government of India, vide notification dated 5th June, 2015, exempted Government Companies from the requirement of carrying out formal annual evaluation by the Board of its own performance and that of its committees and individual directors, in case the Directors are evaluated by the Ministry or Department of the Central Government which is administratively in charge of the company, as per its own evaluation methodology.

Further, MCA vide notification dated July 5, 2017, also prescribed that the provisions relating to review of performance of Independent Directors and evaluation mechanism prescribed in Schedule IV of the Companies Act, 2013, is not applicable to Government companies.

The appointment, tenure and remuneration of Chairperson and Managing Director and other Directors are decided by the President of India and communicated by the administrative ministry i.e., the Ministry of Housing & Urban Affairs, Government of India.

HPIL, being a Government Company, is exempted from the above provisions, as the evaluation of performance of all members of the Board of the Company is undertaken/carried out by the Administrative Ministry, as per its own evaluation methodology and assessed the quality, quantity, and timeliness of flow of information between the Company Management and the Board.

As per the requirements of SEBI (LODR) Regulations, 2015, the performance of the Board as a whole and non-independent directors including the Chairman & Managing Director were evaluated by the Independent Directors in a separate meeting held on 28.05.2024. The meeting was attended by the Independent Directors.



The Company had constituted a Nomination & Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013, Regulation 19 of SEBI LODR Regulations and DPE Guidelines on Corporate Governance.

Terms of reference of the Nomination & Remuneration Committee, to the extent applicable to Company, are as under:

- a. To comply with the requirements in accordance with Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time;
- b. To comply with the requirements relating to Nomination and Remuneration Committee as envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

The Non-official Directors including Independent Directors shall be paid sitting fees for attending the meetings of Board and Committees thereof, as decided by the Board from time to time. The amount of sitting fees paid is well within the limits prescribed under the Companies Act, 2013.

The quorum for meetings of Nomination & Remuneration Committee is two members, including the Chairperson of the Committee. The Company Secretary acts as the Secretary to the Committee.

Composition, name of members and Chairperson, number of meeting and attendance:

As on March 31, 2025, the Nomination & Remuneration Committee was not in compliance with the provisions of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013. As on that date, the Committee comprised three Non-Executive Directors.

The composition of the Committee was in compliance with SEBI (LODR) Regulations up to November 28, 2024, and was chaired by an Independent Director until January 19, 2025. The Committee was subsequently reconstituted with effect from February 12, 2025. During the financial year 2024-25, the NRC met as under:

Name	Position	Date of Meeting		Held during tenure	Attended
		28.05.2024	13.08.2024		
Shri G R Kanakavidu	Chairperson	Yes	Yes	2	2
Dr. Sunita Chandra	Member	Yes	Yes	2	2
Shri Suvasish Das	Member	Yes	Yes	2	2

During period under review, the tenure of Dr. Sunita Chandra w.e.f 28.11.2024 and Sh. G R Kanakavidu , w.e.f 19.01.2025, Independent Directors of Company and Member and Chairperson of Nomination & Remuneration Committee ceased the position of Independent Director on completion of tenure of 3 years.

Also, as per the order dated 20.01.2025 issued by Ministry of Housing & Urban Affairs Sh. Suvasish Das, Member/ Director ceased to be the Director on the Board.

The Board in the meeting held on 12.02.2025, reconstituted the Committee with following directors, the composition as on March 31, 2025 are as under; :

- i. Smt. Manasi Sahay Thakur, Chairperson (Non Executive Director)



- ii. Smt. Tanvi Garg, Member (Non Executive Director)
- iii. Shri Rajeev Kumar Das (Non Executive Director)

Remuneration of Directors

Details regarding remuneration paid to Directors except Independent Directors of the Company during the financial year 2024-25 are given below:

In Lakhs ₹

Name	Designation/nature of duty	Remuneration received /Salary allowance (₹)	Perquisites	Other Benefits	Pension	Performance linked incentive	Any Other	Total
D Thara	CMD	-	-	-	-	-	-	-
Ravi Kumar Arora	Director	-	-	-	-	-	-	-
Suvasish Das	Director	-	-	-	-	-	-	-
Tanvi Garg	Director	-	-	-	-	-	-	-
Manasi Sahay Thakur	Director	-	-	-	-	-	-	-
Rajeev Kumar Das	Director	-	-	-	-	-	-	-

All Directors of the Company are appointed by the Administrative Ministry, i.e., the Ministry of Housing & Urban Affairs, Government of India. The terms of their appointment, including tenure, service conditions, notice period, and severance, are as defined by the Ministry. The Company has not granted any stock options to its Directors.

Criteria for remuneration of Non-Executive (Independent) Directors:

During FY 2024-25, Independent Directors were entitled for sitting fee @ ₹15,000/- per Board Meeting and ₹10,000/- per Board Level Committee Meeting attended by them which is well within the limits prescribed under the Companies Act, 2013 and Rules made thereunder.

Independent Directors are not entitled to Stock Options. Further, any other Directors are not paid any remuneration from HPIL.

During the financial year 2024-25 the details of remuneration paid to Non-Executive Directors towards sitting fee (excluding GST), were as under: -

(In ₹)

S.No	Name of Non-Executive Independent Directors	Sitting fee		
		Board Meeting	Committee Meeting	Total
1.	Dr. Sunita Chandra	60,000	80000	1,40,000
2.	Shri GR Kanakavidu	60,000	70000	1,30,000

In addition to sitting fee, Independent Directors are also provided boarding/lodging/conveyance for attending the meetings of the Board/ Committee by the Company Except as mentioned above, non-executive directors have no pecuniary relationship or transaction with the Company during the year.



Equity Shares held by Directors

None of the Directors hold any equity shares in HPIL as on March 31, 2025.

III. Stakeholders Relationship Committee

The Company has constituted a Stakeholders Relationship Committee, in terms of the provisions of Section 178 of the Companies Act, 2013, Regulation 20 of SEBI LODR Regulations and other applicable laws. The Stakeholders Relationship Committee specifically looks into the redressal of requests, complaints or grievances from various security holders including shareholders, debenture-holders etc., such as non-receipt of dividend credit / warrants, non-receipt of interest on debentures, matters connected with transfer, transmission, re-materialization, dematerialization, splitting and consolidation of securities issued by the Company.

Terms of Reference of Stakeholders Relationship Committee are as under:

The Board of Directors constituted the Shareholders'/ Investors' Grievance Committee as the Stakeholders Relationship Committee (SRC), in line with the requirements of the Companies Act, 2013 and erstwhile Listing Agreement (now Listing Regulations). The terms of reference of the Committee are in line with the requirements of Section 178 of the Companies Act, 2013 as well as the Listing Regulations and are as under:

- Resolution of the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
- Reviewing measures taken for effective exercise of voting rights by shareholders;
- Reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
- To look into various aspects of interest of shareholders, debenture holders and other security holders;
- Carrying out any other function related to the terms of reference of the Committee as prescribed under the Companies Act, SEBI Regulations and other statutory regulations.

Composition of Committee, name of Members & Chairperson and Attendance:

As on March 31, 2025, the Stakeholders Relationship Committee was not in compliance with the requirements of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013. As on that date, the Committee comprised three Non-Executive Directors. The composition of the Committee remained in compliance up to January 19, 2025.

During the financial year 2024-25, the Committee met once (1). The details of the meeting held during the year are as under:



Name	Position	Date of Meeting	Held during tenure	Attended	% of attendance
		28.05.2024			
Suvasish Das	Chairperson	Yes	1	1	100
G R Kanakavidu	Member	Yes	1	1	100
Rajeev Kumar Das	Member	Yes	1	1	100

During the period under review, the tenure of Shri G. R. Kanakavidu, Independent Director of the Company and Member of the Stakeholders Relationship Committee, concluded on 19.01.2025 upon the completion of his three-year term..

Also, as per the order dated 20.01.2025 issued by Ministry of Housing & Urban Affairs Sh. Suvasish Das, Chairperson/ Director ceased to be the Director on the Board.

The Board in the meeting held on 12.02.2025, reconstituted the Committee with following directors, the composition as on March 31, 2025 are as under; :

- i. Smt. Manasi Sahay Thakur, Chairperson (Non Executive Director)
- ii. Smt. Tanvi Garg, Member (Non Executive Director)
- iii. Shri Rajeev Kumar Das (Non Executive Director)

The Company Secretary, Ms. Lubna, who also serves as the Compliance Officer under the Listing Regulations, acts as the Secretary to the Committee. The quorum for meetings of the Stakeholders Relationship Committee is two members, including the Chairperson. It is noted that the Chairperson of the Stakeholders Relationship Committee was not present at the last Annual General Meeting of the Company held on September 29, 2024.

Requests & grievances of shareholders

The Company attends to all investor requests & grievances promptly and on an expeditious basis, to the satisfaction of the investors. In order to promptly redress the requests & grievances of shareholders,, the Company has established a mechanism i.e. support service from the respective Registrars, in-house investor cell and which has resulted in timely resolution of all requests & grievances.

Investors can lodge their complaints or grievances on SCORES (SEBI Complaints Redressal System), which is a web-based complaints redressal system. The status of every complaint and Action Taken Report (ATR) thereon can be viewed online, and if required, the investor can send reminder for the complaints. Through this system, the investors are also able to check the status of the complaints, such as with whom the complaint is pending, upon whom the responsibility has been fixed and for how much time the complaint is pending.

An investor, who is not familiar with SCORES or NSE and BSE web based system or does not have access to SCORES, can lodge a complaint in physical form or alternatively can send an e-mail to the R&TA of the Company and Company for redressal of complaint. SEBI vide Circular dated July 31, 2023 and August 4, 2023, read with Master Circular dated July 31, 2023 (updated as on August 11, 2023),has established a common Online Dispute Resolution Portal (“ODRPortal”) for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).The Company and its R&TA attends to all investor requests& grievances promptly and on an expeditious basis, to the



satisfaction of the investors. A quarterly update on the status of investor requests & grievances is filed with the Stock Exchanges and also placed before the Board. Pursuant to Regulation 13(3) of Listing Regulations, the status of shareholders' / investors' requests & grievances for the financial year 2024-25 was as under:

Particulars of Grievances	Equity Shares
Pending as on 1-Apr-2025	1
Received during the financial year	1
Resolved of during the financial year	2
Remaining unresolved as on 31-Mar-2025	0

IV. Risk Management Committee

The Risk Management Committee (RMC) has been constituted in line with the provisions of Regulation 21 of SEBI LODR Regulations, to manage the integrated risk of the organization.

The Terms of reference of RMC are as under:

- a. To manage the integrated risk;
- b. To identify various risks likely to arise, evaluate overall risks faced by the Company including liquidity risk, monitor and review the risk management plan, policies and practices followed by the Company from time to time;
- c. To oversee the mitigation of various risks and to perform all other risk management functions, which shall also cover cyber security; and
- d. To perform any other function, as may be required for compliance of applicable statutory provisions issued by RBI, SEBI, MCA and/or any other agencies, from time to time.
- e. Carrying out any other function related to the terms of reference of the Committee as prescribed under the Companies Act, SEBI Regulations and other statutory regulations

Other functions of RMC are as :

- i. To examine and determine the sufficiency of the Company's internal processes for reporting on and managing key risk areas.
- ii. To assess and recommend the Board acceptable levels of risk.
- iii. To develop and implement a risk management framework and internal control system.
- iv. To review the nature and level of insurance coverage, if any..
- v. To have special investigations into areas of corporate risk and break-downs in internal control.
- vi. To set appropriate risk management measures to cope with different situations
- vii. To review the adequacy and effectiveness of risk management policy and system as well as the compliance with the established policy.
- viii. To report regularly to the Board of Directors about the management, operation, risk status, changes and areas of improvement to ensure the compliance with the Company's policy and strategy.
- ix. To appoint a risk management working group as necessary.
- x. To provide the risk management working group with necessary factors, such as personnel, budget and other resources as per the scope of their responsibilities.
- xi. To exercise oversight of management's responsibilities, and review the risk profile of the organization to ensure that risk is not higher than the risk appetite determined by the board.

Composition, name of members and Chairman, number of meeting and attendance

As on March 31, 2025, the Risk Management Committee was not in compliance with the provisions of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013. As on that



date, the Committee comprised three Non-Executive Directors. The composition of the Committee remained in compliance up to November 28, 2025.

During the financial year 2024-25, the Committee met two (2) times. The details of the meetings held during the year are as under:

Name of the Director	Position in the Committee	Date of meeting and attendance		Total number of meetings		
		28.05.24	11.11.24	Held during tenure	Attended by Director	% of attendance
Suvasish Das	Chairperson	Yes	Yes	2	2	100
Sunita Chandra	Member	Yes	Yes	2	2	100
Rajeev Kumar Das	Member	Yes	Yes	2	2	100

During period under review, the tenure of Dr. Sunita Chandra, w.e.f 28.11.2024, Independent Directors of Company & Member of Risk Management Committee ceased the position of Independent Director on completion of tenure of 3 years.

Also, as per the order dated 20.01.2025 issued by Ministry of Housing & Urban Affairs Sh. Suvasish Das, Chairperson/ Director ceased to be the Director on the Board.

The Board in the meeting held on 12.02.2025, reconstituted the Committee with following directors, the composition as on March 31, 2025 are as under; :

- i. Smt. Manasi Sahay Thakur, Chairperson (Non Executive Director)
- ii. Smt. Tanvi Garg, Member (Non Executive Director)
- iii. Shri Rajeev Kumar Das (Non Executive Director)

General Meetings

a. Annual General Meetings (AGMs)

The details of last three Annual General Meetings (AGMs) of the Company are given below:-

AGM	Financial year	Time	Date	Venue	SR passed
20 th AGM	2023-24	11.30 AM	29.09.2024	through Video Conferencing / Other Audio-Visual Means	No
19 th AGM	2022-23	12.00 Noon	27.09.2023	through Video Conferencing / Other Audio-Visual Means	No
18 th AGM	2021-22	10.00 AM	28.12.2022	through Video Conferencing / Other Audio-Visual Means	No

Further, no special resolution is proposed to be passed through postal ballot process upto the ensuing AGM. The Ministry of Corporate Affairs (MCA) has issued a General Circular no. 09/2023 dated September 25, 2023 and SEBI has issued circular dated October 7, 2023,



pursuant to which the ensuing 21st AGM of HPIL will be held on September 27, 2025 through VC/OAVM mode. The Company will provide the facility of electronic participation and e-voting for the said AGM to the shareholders, relevant details of which are appearing in the Notice of the AGM forming part of this Annual Report.

Further, in light of the said MCA General Circular read with SEBI Circular dated January 5, 2024, the Annual Report of the Company for financial year 2024-25 is being sent in softcopy to those shareholders the Company, whose email addresses are registered with the Company / Registrars / Depositories / Depository Participants and in accordance a letter mentioning weblink of the Notice along copy of Annual Report has been sent to the shareholders whose email addresses are not updated.

b. Extraordinary General Meeting:

No extraordinary general meeting of the members was held during financial year 2024-25

c. Postal Ballot

During the financial year 2024-25, the Company sought the approval of shareholders through Postal Ballot Notice as under:

Financial Year	Brief description of the resolution	Type of Resolution	Votes cast in favour (%)	Date of Intimation Postal Ballot Notice	Cut-off Date	Remote E Voting	Result date
2024-25	Item no1. To approve Material Related Party transaction with Central Public Work Department (CPWD) for financial year 2025-26 and in this regard pass the following Resolution as an Ordinary Resolution:	Ordinary Resolution	99.425 %	12.02.2025	28.03.2025	Saturday, 5th April, 2025 (IST 9.00 am) and ended on Sunday, 4th May, 2025 (IST 5.00 pm)	05.05.2025

The Postal Ballot Notice was sent by email to only those shareholders, whose email addresses were registered and whose names appeared in the register of members / list of beneficial owners of the Company as on cut-off dates, in line with applicable MCA Circulars issued in this regard. The electronic dispatch of the Postal Ballot

Notice was completed on 03.04.2025 and advertisement regarding completion of dispatch was published in Business Standard (English) newspaper & Jansatta (Hindi) on 04.04.2025.

Central Depository Services (India) Limited was the remote e-voting agency appointed for the said postal ballot. CS Rahul Chaudhary, from M/s Rahul Chaudhary & Associates, Company Secretaries, was appointed as the Scrutinizer for conducting the said postal ballot (s) process in a fair and transparent manner.



The results were displayed on the website and communicated to Stock Exchanges, within the stipulated timelines. More details with respect to this postal ballot process are appearing at www.hpil.co.in

Means of Communication

Timely disclosure of consistent, relevant and reliable information on corporate financial performance is ensured and the major steps taken are as under:

i) Quarterly/Annual Results:

The Company regularly uploads its audited financial results with the Stock Exchanges, in compliance with the listing regulations. These financial results are published in one English newspaper (Financial Express) having wide circulation across the Country and one in Hindi newspaper (Jansatta) having wide circulation across the region. The results are also made available on the Company website.

ii) Annual Report:

The AGM Notice and Annual Report for FY2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/RTA/ Depositories and a letter will be sent by the Company providing the web-link, including the 222path where complete details of the Annual Report including the AGM Notice are available, to those shareholder(s) who have not registered their e-mail address with the Company/RTA/Depositories. The Company shall send physical copy of the Annual Report for FY2024-25 to those Members who request for the same. It is also hosted at the website of the Stock Exchanges and at Company's website at www.hpil.co.in & website of stock exchanges.

iii) News Release/Advertisement

The official news release/ advertisement are displayed on the Company's website.

iv) Website:

The Company's website www.hpil.co.in contains separate dedicated section for investors where information for shareholders is made available. The Annual Report and Shareholding Pattern, Corporate Governance Report other communication of the Company are also available on the website in a user friendly manner.

v) Green Initiative:

Annual Report containing Financial Statements, Auditors' Report, Board Report, Management Discussion and Analysis Report(MDAR), Corporate Governance Report and Business Responsibility Report including information for the Shareholders and other important information is circulated through electronic mode to the members and others entitled thereto, as per MCA circulars.

Secretarial Audit

CS Naresh Kumar Sinha of M/s Kumar Naresh Sinha & Associates, Company Secretaries, have conducted the Secretarial Audit of the Company for the financial year 2024-25 and have submitted their report to the Company. A copy of the Secretarial Audit Report is annexed in this Annual Report for information of the stakeholders. Further, observations of the Secretarial Auditor and Management's Reply thereto, are appearing in the Board's Report forming part of this Annual Report.



Related Party Transactions

The Company has formulated a Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions, as per provisions of SEBI LODR Regulations, which is available at website of Company.

The transactions with related parties are included in the Notes to Accounts as per the applicable provisions of the Companies Act, 2013. A status report on Related Party Transactions is put up for information of the Audit Committee and the Board of Directors on a quarterly basis. For the financial year 2024-25, the particulars of Related Party Transactions required to be disclosed in Form AOC-2, is attached.

Disclosures

i. Disclosures on materially significant related party transactions that may have potential conflict with the interests of Company

The Company has appointed CPWD as Nodal Agency for care and maintenance of Land parcels of Company. As per Indian Accounting Standards, CPWD is related party to Company as it is under administration of Ministry of Housing & Urban Affairs. Accordingly, the expenditures incurred in land maintenances are exceeding the limit of materiality as mentioned in Regulation 23 of SEBI Listing Regulation. The rationale for this as the Company turnover is lessor than the expenditure incurred in maintenance and security of land parcels. All the transactions are entered in ordinary course of Business and at arm length basis.

None the less, transactions with related parties have been disclosed in Notes to the financial statements 2024-25 in the Annual Report.

ii Risk Management

In compliance of SEBI Regulations, 2015 & amendments thereof and DPE guidelines on Corporate Governance for CPSEs, HPIL has in place a Board approved Risk Management Policy, laying down procedures to inform Board members about the risk assessment, minimization and mitigation. An important purpose of the policy is to implement a structured and comprehensive risk management system across the Company which ensures that the risks are being properly identified and effectively managed. The risk management process includes risk identification, risk assessment, risk evaluation, risk mitigation and regular review & monitoring.

iii. Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) : NA

iv. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part:

Details of the total fees for all services paid by HPIL, on a consolidated basis, to the Statutory Auditors of HPIL are as follows:

Particulars	(In ₹)	
	FY 2024-25	FY 2023-24
Fee paid to Statutory Auditor:		
i. As Auditor	1,50,000	1,50,000
ii. For Company law matters(includes limited review fees)	1,20,000	1,15,000
iii. For other services		
iv. For reimbursement of Expenses	13,820	16,690
Sub Total	2,83,820	2,81,690



v. Loans and advances to firms/companies in which directors are interested :NIL

vi. Details of material subsidiaries of the listed entity & statutory auditors thereof: During the Financial Year 2024-25 the Company had no Subsidiary/Material Subsidiary.

vii. Compliance Certificate on Corporate Governance

Compliance Certificate on Corporate Governance is enclosed.

viii. Non-compliances, penalties & strictures imposed on the Company related to capital markets during the last three years

There were no instances of non-compliance related to the Capital Markets during the last three years. For the financial year ended March 31, 2025, the Company has complied with all applicable requirements of the SEBI (LODR) Regulations, the Companies Act, 2013 and the rules made thereunder, the Secretarial Standards issued by ICSI, and the DPE Guidelines on Corporate Governance, as amended from time to time, except in relation to the composition of the Board and its Committees.

As on March 31, 2025, the Board of Directors of the Company did not have the requisite number of Independent Directors, including an Independent Woman Director, as prescribed under Regulation 17(1) of the SEBI (LODR) Regulations, 2015, Section 149 of the Companies Act, 2013, and the DPE Guidelines. Consequently, the composition of the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Stakeholders Relationship Committee was also not in conformity with the applicable provisions of SEBI (LODR) Regulations, the Companies Act, 2013, and the DPE Guidelines.

The appointment of Directors, including Independent Directors, on the Board of Hemisphere Properties India Limited vests exclusively with the Administrative Ministry, namely the Ministry of Housing & Urban Affairs (MoHUA). The Company has no role in such appointments. The Company has been continuously pursuing the matter with MoHUA for the appointment of the requisite number of Independent Directors to ensure full compliance with the statutory and regulatory requirements.

Due to such non-compliances, NSE and BSE have imposed a total fine of ₹ 32,03,700 each including GST, for all the four quarters of FY 2024-25

As on date, NSE and BSE has imposed total fine of ₹2,62,59,180 including GST from the quarter ended on December 31, 2020 to quarter ended on March 31, 2025.

It is pertinent to mention that the power to appoint Directors on the Board of the Company vests with the President of India, acting through the administrative ministry i.e., Ministry of Housing & Urban Affairs, Government of India. The Company has been requesting the appointing authority, i.e., MoHUA, for appointment of requisite number of Independent Directors and the Company has no control in the appointment of Directors or maintaining the Composition of its Board & Committees thereof. In view of the same, the Company had requested / is requesting the stock exchanges to waive off the said fines. It is pertinent to mention, that BSE has already waived off the fine imposed on the Company for the quarters ended on December 2020 on composition of Board. The Company is following up with the Stock Exchanges for waiving off the balance fine(s) as well.

As on March 31, 2025, the Company did not have any Independent Directors on the Board which is not in compliance with SEBI (LODR) Regulations, 2015 and DPE guidelines.



- ix. Details of fines /penalty under any other Act: No such fines imposed.
- x. As required under statutory provisions, all returns, reports and disclosures were filed with the stock exchanges and other authorities within the stipulated time.
- xi The Company has complied with the requirements of Regulation 17 to 27 of SEBI LODR Regulations relating to Board, Committees and Corporate Governance, as amended from time to time; and maintaining and updating the website of the Company as required under Regulation 46 of SEBI LODR Regulations, except where the Company did not have requisite number of Independent Directors including and composition of some Committees of the Board, as detailed in point above.
- xii. During the year, no expenditure has been debited in the books of accounts, which are not for the purposes of business of the Company;
- xiii. During the year, no expenditure of personal nature has been incurred on behalf of the Board of Directors of the Company and top management;
- xiii The Company has also complied with the disclosure requirements under Corporate Governance Report as per Part C of Schedule V of the SEBI LODR Regulations.
- xiv Further, in compliance of Regulation 46 of SEBI LODR Regulations, the Company has inter-alia, disclosed the relevant information on its website (www.hpil.co.in.)The detailed policies are also mentioned on the website of the company such as Whistle Blower Mechanism, Code of Conduct etc.
- xv. The Company has not entered into any material, financial or commercial transactions with the Director(s) or the Management or their relatives or the companies and firms etc., in which they are either directly or through their relatives interested as Directors and/or Partners.
- xvi. All members of senior management have made disclosures in accordance with the code of conduct for financial year 2024-25.
- xvii. There were no materially significant transactions with related parties i.e., Promoters, Directors or Management, conflicting with the Company's interest. Further, there were no Independent Directors of the Company during financial year 2024-25 ,hence details of their shareholding was not applicable.
- xviii. Vigil Mechanism/Whistle Blower Policy**
The Company affirms that a Vigil Mechanism / Whistle Blower Policy is in place and no person has been denied access to the Competent Authority. A copy of the Whistle Blower Policy has also been placed on the website of the Company www.hpil.co.in for wide publicity. Address, contact number(s) and email address of the Competent Authority and Chairman, Audit Committee are being notified from time to time. The complaints received under the Policy are being processed as per the guidelines in this regard and no employee has been denied access to the Audit Committee.
- xix. The Company has not incurred any expenditure which is not for the purpose of the business. Further, no expense was incurred which was personal in nature and was incurred for the Board of Directors and Senior Management.
- xx. The Balance Sheet, Statement of Profit & Loss, Statement of Changes in Equity and Cash Flow Statement for the financial year 2024-25 have been prepared as per the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), as amended, and other accounting principles generally accepted in India.



xxi. There are no audit qualifications by the Statutory Auditors in their report pertaining to financial year 2024-25. Further, the Company has informed the Stock Exchanges that the Statutory Auditors have furnished Audit Report on Standalone Financial Results with unmodified opinion, in line with the provision of the SEBI LODR Regulations.

xxii. The Company has not issued any Stock Options / ESOPs during the financial year 2024-25.

xxiii Commodity price risk or foreign exchange risk and hedging activities

HPIL, being a Real estate Company is not dealing in any commodity, hence not exposed to any commodity price risk. Further, in order to mitigate the risks associated with exchange rate fluctuations and interest rates in respect of foreign currency borrowings, the Company has entered into hedging transactions, as and when required.

xxiv. list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad : HPIL has not issued any debt instrument or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad, hence no credit rating were obtained.

xxv.Plant locations

HPIL does not have any plant/ manufacturing unit. The Company has its presence on 5 locations apart from its Registered Office located in New Delhi.

xxvi. Ongoing Litigations

As on the date of report, the legal case pertaining to Pune, Chennai & Grater Kailash land parcel of Company and details of same are forming part of the report.

xxvii: Disclosure Regarding Non-Acceptance of Committee Recommendations

During the relevant financial year, there was no instance where the Board of Directors did not accept any recommendation made by a Committee, the approval of which was mandatorily required under the applicable regulations. Consequently, no disclosure in this regard is required.

xxvii. The Company has adopted all mandatory items (except for having requisite number of Independent Directors on the Board); and also some of the non-mandatory items on Corporate Governance, as prescribed under the Listing Regulations, status of which is as under:

- a) The Board: The Company is headed by an Executive Chairman;
- b) Shareholder Rights: The Company is making all relevant information available to the shareholders / investors in a timely manner, to enable them to be sufficiently informed of the major decisions of the Company;
- c) Modified opinion in audit report: There are no audit qualifications / modified opinion pertaining to financial year 2024-25. It is always the Company's endeavor to maintain unqualified financial statements;
- d) Separate posts of Chairman and MD or CEO: There are no separate posts of Chairman and Managing Director. Being a Government Company, the role of CMD is performed in HPIL by the Chairman & Managing Director
- e) Reporting of Internal Auditor: The Internal Auditors of the Company directly reports to the Audit Committee and CFO of Company and is invited in the meeting of the Audit Committee.

Disqualification of Directors

Further Sh. Maghisuddin of M& Co. Practicing Company Secretaries, have provided a certificate confirming that none of the Directors on the Board of the Company is debarred or disqualified from being appointed or continuing as Director of the Company by SEBI, Ministry of Corporate Affairs or any other statutory authority. Copy of the said certificate is placed at Annexure to this report.

Compliance with Applicable Laws

The Company has a robust system in place for monitoring the compliance with applicable laws and related statutory and procedural compliances. The Board of Directors of the Company periodically reviews the status of statutory, policy and related procedural compliances in order to ensure proper compliances of all laws applicable to the Company.

Code of Business Conduct and Ethics for Board Members and Senior Management

The Company has a “Code of Business Conduct and Ethics for Board Members and Senior Management”, which is applicable to all Directors, Key Managerial Personnel and Senior Management Personnel of the Company. The said Code is aligned with the Company’s mission / vision and objectives and aims at enhancing ethical and transparent process in managing the affairs of the Company. The Code encompasses:

- General Moral Imperatives;
- Specific Professional Responsibilities; and
- Specific Additional Provisions for Board Members and Senior Management Personnel.

A copy of the Code has been placed on the Company’s website www.hpil.co.in.

Based on the affirmations received from all Board members and Senior Management Personnel, a declaration by the Chairman and Managing Director of the Company regarding compliance of said Code is as under:

Declaration under SEBI LODR Regulations and DPE Guidelines on Corporate Governance

All Board Members and Senior Management have affirmed compliance with the ‘Code of Business Conduct and Ethics for Board Members and Senior Management’ of the Company for the financial year ended March 31, 2025.

Sd/-
D Thara
Chairperson and Managing Director
DIN: 01911714

Code of Conduct for Regulating, Monitoring and Reporting Trading by Designated Persons and their Immediate Relatives and for Fair Disclosure

The Company has a “Code of Conduct for Regulating, Monitoring and Reporting Trading by Designated Persons and their Immediate Relatives and for Fair Disclosure”, framed with an aim that the Designated Persons and their immediate relatives, as defined in the said Code, do not derive any benefit or assist others to derive any benefit from the access to and possession of Unpublished Price Sensitive Information (UPSI) about the Company which is not in the public domain and thus constitutes insider information. The Company Secretary has been appointed as the Compliance Officer of the Company; and is responsible for adherence of the said Code. The said Code is posted on the Company’s website www.hpil.co.in

Code sets policies and procedures to prevent leakage of UPSI and to institute adequate mechanism of Internal Controls to preserve confidentiality of the sensitive information. Further, it also prescribes the practices, procedures and norms to be followed for fair disclosure of UPSI and to prescribe legitimate purposes, subject to which the UPSI can be shared with any



stakeholders. The Code lays down the procedures to be followed and disclosures to be made while dealing in the equity shares/securities of the Company and the consequences of non-compliance.

In line with the requirement of the said Code, whenever some UPSI is submitted to the Board for consideration and approval including consideration of quarterly results, the trading window is closed and notice of such closure of trading window is issued to the designated employees and concerned persons well in advance. Further, proper announcements are also made on the website of the Company as well as to Stock Exchanges where the shares of the Company are listed, restraining them and their dependent family members from dealing in listed securities of the Company, when the trading window is closed.

Sexual Harassment of Women at Workplace

In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the disclosure regarding complaints under the said Act during the Financial year 2024-25, is as under:

Quarter	No. of Complaints
Quarter Ended on June, 2024	0
Quarter Ended on September, 2024	0
Quarter Ended on December, 2024	0
Quarter Ended on March, 2025	0

CEO/CFO Certification

In terms of Regulation 17(8) of the SEBI LODR Regulations, a Certificate on financial reporting and internal controls to the Board, duly signed by the Chairman and Managing Director and Chief Financial Officer of the Company for the financial year ended on March 31, 2025. A copy of the said certificate is enclosed at Annexure to this report.

General Shareholders' Information

a. Annual General Meeting for the financial year 2024-25

The ensuing 21st Annual General Meeting (AGM) of shareholders of the Company will be held through video conferencing / other audio visual means on the following day, date and time:-

Day & Date	Saturday September 27, 2025
Time	11.00 AM (IST)
Financial Year	April 01, 2024 to March 31, 2025
Venue	The Company is conducting meeting through VC pursuant to the MCA Circular dated September 19, 2024 read with MCA Circular dated May 5, 2020 and as such deemed venue for the AGM shall be the registered office of the Company. For details please refer to the Notice of this AGM.



Details regarding participation in the said meeting and other relevant information are appearing in the Notice of the 21st Annual General Meeting of the Company forming part of this Annual Report.

(b) Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy in compliance of Regulation 43A of the SEBI LODR Regulations, which, inter-alia, specifies the external and internal factors including financial parameters, that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend. The policy is available at www.hpil.co.in.

(c) Share Transfer System

SEBI, through its Press Release dated December 3, 2018, has prescribed that with effect from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Further, transmission or transposition of securities, whether in physical or dematerialized form, is also required to be done in dematerialized form only. Accordingly, all shareholders are requested to convert their shareholdings from physical form to demat form at the earliest, to reap the benefits of dematerialization and considering that transfer/ transmission of physical shares has been stopped as per SEBI's instructions.

SEBI vide Circular dated November 3, 2021, has inter-alia made it mandatory for holders of physical securities to furnish/update PAN, email address, mobile number, bank account and nomination details, besides linking their PAN with Aadhar. Further, SEBI vide Circular dated March 16, 2023 prescribed that those folios wherein any one or more of the aforesaid details are not available on or after October 1, 2023 shall be frozen and the investor will not be eligible to lodge grievance or avail service request from R&TA and will not be eligible for receipt of dividend in physical mode. In view of the same, members holding shares in physical mode are requested to furnish PAN, KYC details and nomination forms immediately to the Company / R&TA in the prescribed forms (as under), to ensure that their folios are not frozen on or after October 1, 2023 and if the frozen folio remain frozen as on December 31, 2025 it would be reported to Benami Transactions (Prohibitions) Act, 1988:

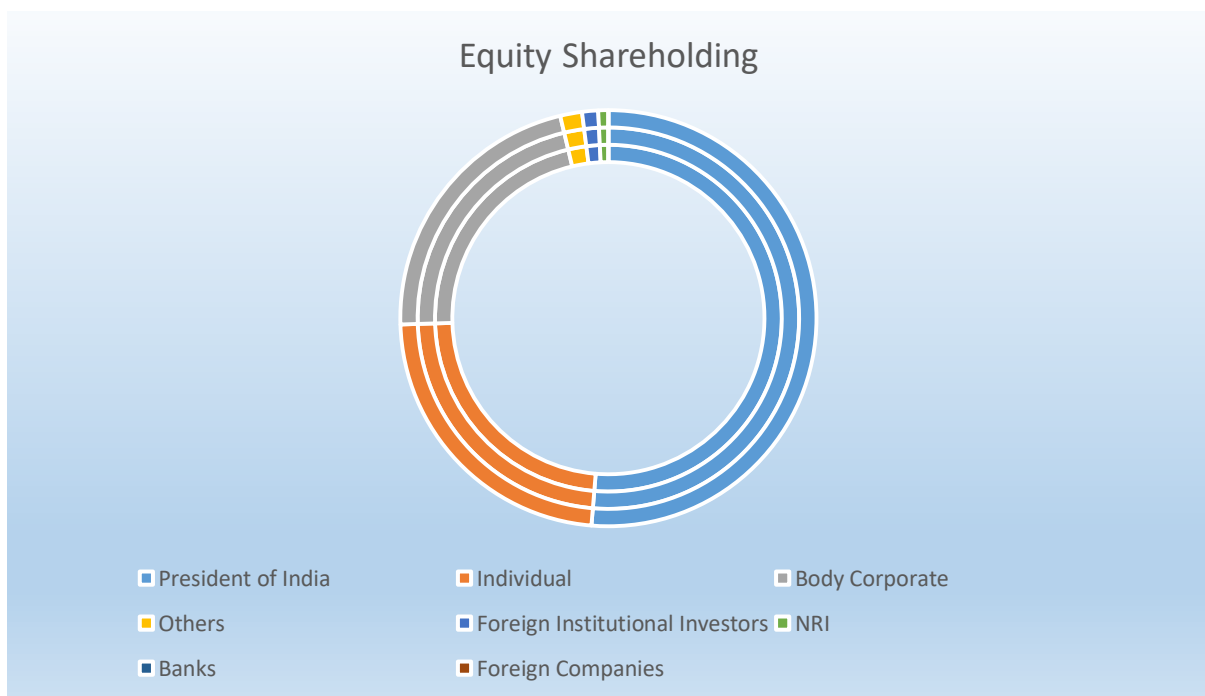
Form	Particular
Form ISR-1	Request for registering PAN, KYC details or changes/
Form ISR-2	Confirmation of signature of securities holder by the Banker (in case of major mismatch in signatures)
Form ISR-3	Declaration form for opting-out of nomination by holders of physical securities
Form SH-13	Nomination form
Form SH-14	Cancellation or variation of nomination

The duly filled forms along with the signed documents/details (self-attested with date) may be furnished to the R&TA through Verification by R&TA, through hard copies or through electronic mode with e-sign. The signed documents are required to be sent from your registered e-mail ID, to csg-unit@in.mpms.mufg.com

d) Shareholding pattern:



Category	As on March 31, 2025	
	No of Shares	% of Shares
President of India (Promoter)	14,56,96,885	51.12
Individual	6,59,58,933	23.14
Non-Resident Indian (NRI)	2227062	0.78
Insurance Companies	730559	0.26
Banks	264	0
Foreign Institutional Investors	35,38,333	1.24
Mutual Funds	245729	0.09
Body Corporate	61797245	21.68
Clearing Members	2780	0
Foreign Companies	70	0
Others	48,02,140	1.69
Total	28,50,00,000	100



e. Distribution of Shareholding as on March 31, 2025

S. No	SHARES RANGE	NUMBER OF SHAREHOLDERS	% OF SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1 to 500	128907	87.5334	13781263	4.8355
2	501 to 1000	8874	6.0258	7089650	2.4876
3	1001 to 2000	4657	3.1623	7038978	2.4698
4	2001 to 3000	1627	1.1048	4177303	1.4657



5	3001 to 4000	734	0.4984	2645626	0.9283
6	4001 to 5000	638	0.4332	3022859	1.0607
7	5001 to 10000	966	0.6560	7231699	2.5374
8	10001 & above	863	0.5860	240012622	84.2150
Total		147266	100.0000	285000000	100.00

f. Market price data- high, low during each month in last financial year 2024-25

Month	BSE			NSE		
	High Price	Low Price	Close Price	High Price	Low Price	Close Price
Apr-24	222.4	190.65	210.15	222.40	181.05	210.15
May-24	214.7	187.4	198.75	214.80	187.50	198.75
Jun-24	210.6	162.75	188.65	210.95	162.80	188.35
Jul-24	241.95	187.45	217.75	242.00	188.14	217.54
Aug-24	219.15	194.6	206.75	219.03	194.11	207.12
Sep-24	212.95	183.15	199.4	212.90	183.33	199.56
Oct-24	201.4	172.6	179.7	201.61	172.20	179.75
Nov-24	186.2	156.25	173.45	186.50	156.30	173.45
Dec-24	184.1	168.1	174.1	184.29	168.24	173.90
Jan-25	179	134.55	149.75	178.10	134.30	149.79
Feb-25	160.6	120.95	123.75	160.78	120.71	123.94
Mar-25	136	115.6	123.75	135.71	115.50	123.72

* Source: www.bseindia.com / www.nseindia.com

g) Liquidity

The shares of the Company are in compulsory dematerialized segment and available for trading under systems of both Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The correspondence details of the depositories are as follows:

Particulars	CDSL	NSDL
Address	Trade World, A Wing, 4th Floor, Kamala Mills Compound, Lower Parel,	Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai - 400 013



	Mumbai - 400 013	
Website	www.cdslindia.com	https://nsdl.co.in/

h) Reconciliation of Share Capital Audit Report and Dematerialization of shares and liquidity

For every quarter of the financial year 2024-25, Practicing Company Secretaries, had issued Reconciliation of Share Capital Audit Report, after carrying out audits to reconcile the total admitted, issued and listed share capital of the Company with NSDL and CDSL, which were submitted by the Company to the Stock Exchanges within the stipulated time.

The details of number of shares held in dematerialized & physical form and email registered/not registered as on March 31, 2025 were as under:

Particulars	No. of Equity Shares to capital	% to Share Capital
Demat in CDSL	121660724	42.687%
Demat in NSDL	163212671	57.267%
Physical	126605	0.046%
Total	285000000	100

i) Name & Annual Listing Fee to Stock Exchanges

The Company has paid the Annual Listing Fee for the financial year 2025-26 to the both stock exchanges where the equity shares are listed i.e National Stock Exchange of India Limited and BSE Limited having address as under:

BSE Limited, P.J. Towers, Dalal Street Mumbai: 400 001 Script Code: 543242	National Stock Exchange of India Limited "Exchange Plaza", Plot No. C/1,G Block, Bandra Complex, Bandra (E),Mumbai -40005 Symbol: HEMIPROP
---	---

j. Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity: NIL

k) Annual Custodial Fee to Depositories

The Company has paid the Annual Custodial Fee for the financial year 2025-26 to National Securities Depository Limited and Central Depository Services (India) Limited

l) Corporate Identification Number (CIN)

The CIN of the Company is L70101DL2005GOI132162 .

m) Address for Correspondence

The addresses and contact details for correspondence with the Company are:

Registered Office

Room No. 144, C-Wing, Nirman Bhawan ,
Maulana Azad Road New Delhi 110001, India
Tel: +91-11-23061915

**Registrar & Share Transfer Agent**

M/s MUFG Intime India Private Limited
(earlier Link Intime Private Limited)
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli (West),
Mumbai – 400083
Tel no: 91 22 6656 8484
E-mail: csg-unit@in.mpms.mufg.com
Website: [https:// https://in.mpms.mufg.com/ /](https://in.mpms.mufg.com/)

n) Corporate Website

The corporate website of the Company is www.hpil.co.in

For and on behalf of the Board of Directors

Sd/-

D Thara
(Chairperson & Managing Director)
DIN: 01911714

Place : New Delhi
Date: 14.08.2025



ANNEXURE A

COMPLIANCE CERTIFICATE**(Under Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015)**

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

(1) that there is no Significant changes in internal control over financial reporting during the year;

(2) that there is no Significant changes in accounting policies during the year

(3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors of

Hemisphere Properties India Limited

Sd/-

D Thara

Chairman, Managing Director

sd/-

Bhavesh Singla

Chief Financial Officer

Place: New Delhi

Date: 28.05.2025

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS****M & CO.**
Company Secretaries**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS****Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

o,
The Members of
Hemisphere Properties India Limited
Room No. 144, C-Wing, Nirman Bhawan, Maulana Azad Road New Delhi-110001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Hemisphere Properties India Limited having CIN L70101DL2005GOI132162 and having registered office at Room No. 144, C-Wing, Nirman Bhawan Maulana Azad Road New Delhi-110001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

S No.	Name of the Directors	DIN	Date of Appointment in the Company	Director of Active Non-compliant Company
1.	Mrs. Thara	01911714	18/11/2019	No
2.	Mr. Rajeev Kumar Das	07730466	14/06/2021	No
3.	Mr. Ravi Kumar Arora	09217881	28/06/2021	No
4.	Mrs. Manasi Sahay Thakur	07647316	20/01/2025	No
5.	Ms. Tanvi Garg	05165139	08/11/2023	No

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date: 09-08-2025

For M & Co.
Company Secretaries
MAGHI Digitally signed by
SUDDIN MAGHISUDDIN
CS Maghisuddin
CP NO: 27850 ACS : A51216,
Peer Review No.: 6507/2025
UDIN: A051216G000971058

Regd. Off. : I-184, First Floor, Karampura, New Delhi-110015

✉ maghisuddin@gmail.com, gr2advisory@gmail.com ☎ +91-9990878675, +91-9971323530



Information in accordance with Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of the Board’s Report for the year ended 31st March 2025.

(A) Conservation of energy

- (i) The steps taken or impact on conservation of energy; - NIL
- (ii) The steps taken by the company for utilizing alternate sources of energy; -NIL
- (iii) The capital investment on energy conservation equipment’s; -NIL

(B) Technology absorption-

- (i) The efforts made towards technology absorption : NIL
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - N.A.
- (iv) the expenditure incurred on Research and Development : NIL

(C) Foreign exchange earnings and Outgo

(Amount in INR)

Particulars	As on 31.03.2025	As on 31.03.2024
Income	Nil	Nil
Expenditure	Nil	Nil

For and on behalf of the Board of Directors

Sd/-

D Thara
(Chairperson & Managing Director)

Place : New Delhi
Date: August 14, 2025



CERTIFICATE ON CORPORATE GOVERNANCE COMPLIANCE

M & CO.
Company SecretariesCertificate on Corporate Governance Compliance

To,
The Members of
Hemisphere Properties India Limited
Room No. 144, C-Wing, Nirman Bhawan, Maulana Azad Road New Delhi-110001

1. We have examined the compliance of conditions of Corporate Governance by Hemisphere Properties India Limited for the year ended 31st March, 2025, as prescribed in Regulations 17 to 27, 46 (2) (b) to (i) and para C and D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as "SEBI (LODR) Regulations, 2015") and Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises (DPE), Government of India.
2. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination has been limited to review of procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause and guidelines. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us and based on representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, 46 (b) to (i) and para C and D of Schedule V of SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance except:
 - I. *The Company did not have the requisite number of Independent Directors, including an Independent Woman Director, on its Board as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015, Section 149(4) of the Companies Act, 2013, and para 3.1 of the DPE Guidelines on Corporate Governance.*
 - II. *The composition and quorum requirements of the Audit Committee, Nomination & Remuneration Committee, Risk Management Committee, and Stakeholders Relationship Committee were not in compliance with the provisions of the Companies Act, 2013 (Sections 177 & 178), SEBI (LODR) Regulations, 2015 (Regulations 18, 19, 20 & 21), and the DPE Guidelines (para 3.1.4, 4.1, 4.4 & 5.1) during the review period.*
 - III. *The Company has not taken Directors & Officers (D&O) insurance for its Independent Directors as required under Regulation 25(10) of SEBI (LODR) Regulations, 20*
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: New Delhi
Date: 09-08-2025
UDIN: A051216G000971036

For M & Co.
Company Secretaries
MAGHIS Digitally signed
by
UDDIN MAGHISUDDIN
CS Maghisuddin
CP NO: 27850 ACS : A51216,
Peer Review No.: 6507/2025

Regd. Off. : I-184, First Floor, Karampura, New Delhi-110015

✉ maghisuddin@gmail.com, gr2advisory@gmail.com ☎ +91-9990878675, +91-9971323530



FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,
2014]

To,

The Members,

Hemisphere Properties India Limited (HPIL)

CIN: L70101DL2005GOI132162

Room No. 144, C-Wing, Nirman Bhawan,

Maulana Azad Road, New Delhi,

Delhi - 110001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Hemisphere Properties India Limited (HPIL)** (hereinafter called "the Company"), having its Registered Office at **Room No. 144, C-Wing, Nirman Bhawan, Maulana Azad Road, New Delhi, Delhi - 110001**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **Hemisphere Properties India Limited (HPIL)** books, papers, 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, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on, **March 31, 2025**, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -



- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable as the listed entity has not issued any non-convertible securities during the Review Period);**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period);** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period);**

(vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/ industry.

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory auditor(s) and other designated professionals.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises vide their OM No. 18(8)/2005-GM dated 14th May, 2010.
- iv. Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) as stipulated in the O.M.F No. 5/2/2016-Policy dated 18th November, 2024 issued by Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:



- i. The Company did not have requisite number of independent directors on its Board as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015 and Section 149(4) of the Companies Act 2013, for the period under review.*
- ii. The Company did not have at least one independent woman director on its Board as required under proviso to Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015, with effect from 28.11.2024.*
- iii. The Company did not have at least two Independent Director in its quorum of Audit Committee Meeting as required under Regulation 18(2) of SEBI (LODR) Regulations, 2015 for the meetings held after 29.11.2024.*
- iv. The composition of the Audit Committee, Nomination and Remuneration Committee, and Risk Management Committee is not in compliance with Regulation 18(1), Regulation 19, and Regulation 21(2) of SEBI (LODR) Regulations, 2015, respectively, with effect from 29.11.2024 and the Stakeholders Relationship Committee was not as per Regulation 20(2A) of SEBI (LODR) Regulations, 2015, with effect from 20.01.2025.*
- v. The Composition of Audit Committee, Nomination and Remuneration Committee was not as per Section 177 & Section 178 of the Companies Act 2013, respectively, with effect from 29.11.2024.*
- vi. The Company has not complied with para 3.1.2, 3.1.4 (for the period under review), 4.1.1 and 4.4 (with effect from 29.11.2024) and 4.1.2 and 5.1 (with effect from 20.01.2025) of DPE Guidelines on Corporate Governance regarding constitution of Board and Committees.*
- vii. The company has not taken D&O insurance for the Independent Directors appointed on the Board of the Company as required under Regulation 25(10) of SEBI (LODR) Regulations, 2015.*

We further report that:

1. During the period under review, half of the board of directors of the company was not independent as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015 and para 3.1.4 of DPE Guidelines on Corporate Governance with regard to Composition of the Board of 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.
2. The Company has received notices from BSE and NSE imposing penalties for non-compliance with the requirements pertaining to the Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the quarters ended June, September, December 2024, and March 2025 and under Regulation 18(1)/(2), 19(1) for the quarters ended March 2025.
3. The Company has replied to the stock exchanges that, Hemisphere Properties India Limited (HPIL) is a Government company in terms of the provisions of Section 2(45) of the Companies Act, 2013. The power to appoint Directors (including Independent Director) on the Board of the company vests with the President of India. Accordingly, all Directors in HPIL



are appointed by the Government of India through its Administrative Ministry, i.e., Ministry of Housing & Urban Affairs (MoHUA) and HPIL has no role to play regarding appointment of Directors including Independent Directors/Woman Director. The Company has, a number of times, requested MoHUA for appointment of requisite number of Independent Directors on the Board of HPIL to ensure compliance. The Company is following up on the matter for an early appointment of the vacant position of the Directors. The matter regarding levying of fine by the Stock Exchanges for non-compliance of composition of Board has been discussed regularly in the Board Meetings and the Board is also of the view that the Company has no role to play for appointment of Independent Directors, it is done by the Administrative Ministry.

4. Further, the company is exploring the possibilities to undertake Directors and Officers insurance ('D and O insurance') for all their independent directors.

Adequate notice(s) was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were generally sent at least seven days, other than those held at shorter notice, in advance to all directors, 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.

Decisions are taken with requisite majority and the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that based on the review of the compliance mechanism established by the company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, 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.

Place: Noida
Date: 06.08 2025

For, Kumar Naresh Sinha & Associates
Company Secretaries

Sd/-
CS Naresh Kumar Sinha
(Proprietor)
FCS: 1807; CP No.: 14984
PR: 6220/2024
FRN: S2015UP440500
UDIN: F001807G0009471695

Note: This report is to be read with our letter of even date which is annexed as "Annexure-A" and forms an integral part of this report.



Annexure A

To,
The Members
Hemisphere Properties India Limited (HPIL)
CIN: L70101DL2005GOI132162
Room No. 144, C-Wing, Nirman Bhawan,
Maulana Azad Road, New Delhi,
Delhi - 110001

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the company and for which we relied on the report of statutory auditor.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the effectiveness with which the management has conducted the affairs of the Company.

For, Kumar Naresh Sinha & Associates
Company Secretaries

Sd/-
CS Naresh Kumar Sinha
(Proprietor)
FCS: 1807; CP No.: 14984
PR: 6220/2024
FRN: S2015UP440500
UDIN: F001807G0009471695

Date: 06.08.2025

Place: Noida



AOC-2

**Particulars of contracts / arrangements made with related party
Disclosure of particulars of contracts/ arrangements entered into by the company with
related parties referred to in sub
section (1) of section 188 of the Companies Act,2013**

1. Details of contracts / arrangements or transactions entered in the ordinary course of business but not at arm's length basis for the Financial year 2024-25 : Nil

2. Details of contracts / arrangements or transactions at arm's length basis for the FY 2024-25

Name of Related Party and Nature of Contract	Relationship	Duration of Contract	Salient Features	Amount (₹ in lakh)
CPWD	Government owned entity	Not Applicable	Services	133.85
NBCC	Government Company	Not Applicable	Services	8.00

For and on behalf of the Board of Directors of
Hemisphere Properties India Limited

Sd/-

D Thara

Chairperson & Managing Director

(DIN: 01911714)

Place: New Delhi

Date: 14.08.2024

Annexure-III to the Board’s Report

Business Responsibility and Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of Listed Entity

S no.	Particulars	Information
1.	Corporate Identity Number (CIN) of the Listed Entity	L70101DL2005GOI132162
2.	Name of the Listed Entity	Hemisphere Properties India Limited
3.	Year of incorporation	2005
4.	Registered office address	Room No. 144, C-Wing, Nirman Bhawan Maulana Azad Road, New Delhi Central Delhi -110001
5.	Corporate address	Same as above
6.	E-mail	info@hpil.co.in
7.	Telephone	011-23061444, 23061915
8.	Website	www.hpil.co.in
9.	Financial year for which reporting is being done	01.04.2024 to 31.03.2025
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”)
11.	Paid-up Capital	Rs. 41500 Lakh (As on March 31, 2025)
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Lubna, Company Secretary & Compliance Officer 011-23061915, info@hpil.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14.	Whether the company has undertaken assessment or	No



	assurance of the BRSR core	
15	Name of assessment or assurance provider	NA for current FY
16	Type of assessment or assurance obtained	NA for current FY

II. Product/Services

17. Details of Business activities (accounting for 90% of the turnover):

S no.	Description of main activity	Description of business activity	Turnover of the entity(%)
i.	Realty	Real Estate Activities (MOA content)	100

18. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S. No	Product/ Service	NIC Code	% of turnover of Entity
i	Rental Income	6810	100

III. Operations

19. Number of locations where plants and/or operations/offices of the entity are situated::

Location	Number of plants	Number of offices	Total
National	0	1	1
International	0	0	0

* The company has five land parcels located in Dighi (Pune), Padianallur (Chennai), Halishar (Kolkata), Greater Kailash (Delhi), and Chhatarpur (Delhi). The company's office is situated in New Delhi..

20. Markets served by the entity:

a) Number of locations

Locations	Number
National (No. of States)	3 states and 1 UT
International (No.of Countries)	0

b) What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports to the turnover of the Company was Nil for the financial year 2024-25.

**c) A brief on types of customers**

The Company's rental income is predominantly generated from three principal clients, one being a government department and the other two being body corporate who are under formal rental agreements.

IV. Employees**21. Details as at the end of Financial Year****a) Employees and workers (including differently abled):**

Sno.	Particulars	Total	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
	EMPLOYEES					
1.	Permanent(D)	-	-	-	-	-
2.	Other than permanent(E)	5	4	80	1	20
3.	Total employees(D+E)	5	4	80	1	20
	WORKERS					
4.	Permanent(F)	-	-	-	-	-
5.	Other than permanent(G)	-	-	-	-	-
6.	Total workers(F+G)	-	-	-	-	-

Note: The Company has engaged Central Public Works Department (CPWD) as nodal agency for maintenance and security services.

b) Differently abled employees and workers:

S no.	Particulars	Total	Male	Female
DIFFERENTLY ABLED EMPLOYEES				
1.	Permanent(D)	-	-	-
2.	Other than permanent(E)	-	-	-
3.	Total differently abled employees (D + E)	-	-	-
DIFFERENTLY ABLED WORKERS				



4.	Permanent(F)	-	-	-	-	-
5.	Other than permanent(G)	-	-	-	-	-
6.	Total differently abled workers	-	-	-	-	-

22. Participation/Inclusion/Representation of women

	Total(A)	No. and percentage of Females	
		No. (B)	%(B/A)
Board of Directors	5	3	60
Key Management Personnel (KMP)	3	2	66.67

Note: In HPIL, KMP includes Managing Director, CFO & Company Secretary w.r.t. row no. 2 in the table above.

23. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2024-25			FY2023-24			FY2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees*	-	-	-	-	-	-	-	-	-
Permanent Workers*	-	-	-	-	-	-	-	-	-

Note: In HPIL, all the employees are engaged on contractual basis in last three previous financial years

V. Holding, Subsidiary and Associate Companies (including joint ventures):**24. a) Names of holding / subsidiary / associate companies / joint ventures:**

S no.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicate at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
NIL				



VI. CSR Details

25. CSR Details

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: No, as per section 135 of the Companies Act, 2013, provisions of CSR is not applicable during FY 2024-25

(ii) Turnover of the Company for the year ended 31st March 2025 : ₹ 90.64 lakhs

(iii) Net worth of the Company as at 31st March, 2025 : ₹ 39852.27 lakhs

VII. Transparency and disclosures compliances

26. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC):

Stakeholder group from whom complaint is received	Grievance Mechanism in place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes http://www.hpil.co.in/investor-contact/	0	0	-	0	0	-
Investors other than Shareholders	Nil						
Shareholders	Yes, as per Listing Regulations http://www.hpil.co.in/investor-contact/	1	0	-	9	8	The pending complaint is resolved on the dated of report.
Employees and workers	Yes; Internal System	0	0	-	0	0	-



Customers	Yes, Internal System	0	0	-	0	0	-
Value Chain	NA	0	0	-	0	0	-
Partners							
Other (please specify)	NA	0	0	-	0	0	-

27. Overview of the entity’s material responsible business conducts issues.

S. No	Material identified	Indicate whether or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Indicate Positive or negative implications)
1	Corporate Governance and business ethics	Risk	Strong governance and business ethics are crucial for maintaining investor and stakeholder trust, ensuring regulatory compliance and mitigating legal and reputational risks. Values/ Ethical behaviour is acting in ways that are consistent with how the company views moral principles and values. Not adhering can lead to reputational risks arising due to integrity ,inter-personnel relationships at workplace, conflict of interest and inverse impact on business. However, we has strong Corporate Governance framework and exhibits the same by strictly adhering to statutory norms and following the best practices.	<p>We believes in conducting its business in compliance with Corporate Governance procedures and code of conduct and ethics. HPIL codes/procedure are in place such as whistle-blower policy, fraud prevention policy, CDA rules etc.</p> <p>Refer Principle 1.We have a well-defined governance framework and code of conduct.</p> <p>The management abides by the prescribed rules, practices and processes.</p> <p>The Company is conducting its business in</p>	Negative



				compliance with Corporate Governance procedures and code of conduct, exemplifies each of the core values, favourable outcomes to stakeholders codes/ procedure are in place such as whistle blower policy etc.	
2	Occupational Health & Safety	Risk	<p>For real estate companies, it is essential to inherent risks associated with property management, construction, and maintenance activities. Providing a safe work environment and preventing accidents are paramount to protecting employees, contractors, and tenants from potential hazards.</p> <p>Compliance with safety regulations is not only a legal obligation but also a critical factor in mitigating financial risks related to workplace injuries, liability claims, and potential fines.</p>	Since Company has limited human resources, the CPWD are engaged for undertaking the work in accordance to the by laws.	Negative
3	Approval of Competent Authority	Risk	The Company has land bank as assets and the major issue is for any opportunity is getting approval from the competent authorities	The Company is being cautious in selection of operations and to adhere with the policies of Govt is the best way to mitigate the risk	Negative
4	Equal opportunity and inclusion	Opportunity	<p>Company is an equal opportunity employer and does not discriminate on the basis of gender, race, caste, religion, linguistic, region etc. in recruitment and employment relationship guided by GoI policies leading to a diverse culture and</p> <p>Talent</p>	-	Positive
5	Social Development	Opportunity	The land of Company is in the major cities of India and by utilizing this land with development may impact the whole surrounding of the specific place	-	Positive



6	Risk management	Risk	Risk management involves identifying, assessing and mitigating risks that affect the entire organization or industry, rather than just specific projects or investments. By effectively managing risks, HPIL can safeguard financial stability, reputation and long-term viability.	Implementing robust risk management processes ensures resilience in the face of uncertainties, enhances decision making and preserves stakeholder trust.	Negative:
---	-----------------	------	---	--	-----------

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity’s policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	N	Y	Y	Y	Y	Y	N	N
	b. Has the policy been approved by the Board? (Yes/No)	The policies are approved by Board/Competent Authorities as per the delegated powers.								
	c. Web Link of the Policies, if available	www.hpil.co.in								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Y	N	Y	Y	Y	Y	Y	*	*



3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	N	N	N	N	N	N	N	N	N
4.	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fair trade, Rainforest Alliance, Truste a) standards e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.*)	Not Applicable									
5	Specific commitments, goals and targets set by the entity with defined timelines, if any	The commitment to sustainable operations is ensured by our Company in its operations. We are obligated to water conservation, enhanced energy efficiency and waste management. Additionally, we are committed to be transparent about the environmental and social impacts.									
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The company, under the administrative control of the Ministry of Housing & Urban Affairs, is consistently making progress toward its goals. However, it has not yet signed any Memoranda of Understanding (MoUs).									

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

The issue of climate change and imperative for climate action has become a key factor influencing business strategies and policies HPIL has always been an environment conscious organization . We understand the importance of sustainability in shaping a better future for generations to come. Our commitment goes beyond mere acknowledgment; it is a fundamental part of our ethos and drives our actions at every level of operation. As India experiences rapid growth, we recognize the urgent need to balance development with the preservation of our natural resources and ecosystems. We are committed to upholding the highest standards of corporate governance and ethical conduct, ensuring



transparency, accountability and integrity in all our operations. Our governance framework is a testament to our commitment to responsible decision-making, risk management and regulatory compliance.

8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No.

10. Details of Review of NGRBCs by the Company:

	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, Reviews and frequency are provided in of BRSR wherever applicable, due to limited operations the policies are under framing and incorporated.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, review was undertaken by the Committee of the Board																	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P1	P2	P3	P4	P5	P6	P7	P8	P9									
	All policies & processes are reviewed by the Board of Directors/senior management from time to time.																	



12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated::

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA	Yes	NA	NA	NA	NA	NA	Yes	Yes
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	Yes	NA	NA	NA	NA	NA	Yes	Yes
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	No	NA	NA	NA	NA	NA	No	No
It is planned to be done in the next financial year (Yes/No)	NA	No	NA	NA	NA	NA	NA	No	Yes*
Any other reason (please specify)	NA	No	NA	NA	NA	NA	NA	No	No

* In respect of Principle 2, Principle 8 & Principle, The Company is engaged solely in activities related to land—such as holding of land or renting—and does not manufacture or supply physical goods. Accordingly, the concept of product lifecycle sustainability, which primarily pertains to the design, production, usage, and end-of-life disposal of tangible products, is not applicable to the nature of the Company’s business operations.

However, the Company remains committed to responsible and sustainable business practices in all areas relevant to its operations

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:



Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	Specific Roles and Responsibilities of an Independent Director, Effectiveness in Board Meetings, Role of Board Level Committees and Decision Making, Business Familiarization operations of the Company.	100
Key Managerial Personnel	1	Specific Roles, training programme and learning programme	100
Employees other than BoD and KMPs	1	Company Code of Conduct and applicable rules.	100
Workers	Not Applicable		

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following\ format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? Yes/No
Penalty/ Fine	Principle 1	National Stock Exchange of India Limited (NSE) &	₹64,07,400/- including GST.	For the financial year ended on March 31, 2025, the Company has	Yes



		BSE Limited (BSE)		<p>complied with all requirements of SEBI LODR Regulations, the Companies Act, 2013 and rules made thereunder, applicable Secretarial Standards issued by ICSI and DPE Guidelines on Corporate Governance, as amended from time to time, except compliance related to composition of Board of the Company. Further consequent to which the composition and quorum of Committee(s) were also not in accordance to SEBI Listing Regulations, 2015. Due to such non compliances, NSE and BSE have imposed a total fine of ₹32,03,700/- including GST</p>	
--	--	-------------------	--	---	--



				each including GST. by each stock exchanges, for all the four quarters of FY 2024-25	
Settlement	None	None	None	None	None
Compounding fee	None	None	None	None	None
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case		Has an appeal been preferred? Yes/No
Imprisonment	None	None	None	None	None
Punishment	None	None	None	None	None

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
In connection with fine levied by NSE and BSE for non-appointment of Independent Director, as stated in the previous question, since the power to appoint Directors on the Board of the Company vests with the President of India, acting through the Administrative Ministry i.e. Ministry of Housing & Urban Affairs (MoHUA),	1.National Stock Exchange of India Limited (NSE) 2. BSE Limited (BSE)



<p>Government of India, therefore the Company has been requesting the appointing authority, i.e. MoHUA, for appointment of requisite number of Independent Director. Accordingly, the Company has no control in the appointment of Directors. In view of the same, the Company had requested / is requesting the stock exchanges to waive off the said fines. It is pertinent to mention, that BSE has already waived off the fine imposed on the Company for earlier quarters ended on December, 2020. The Company is following up with the Stock Exchanges for waiving off the balance fine(s) as well.</p>	
---	--

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

HPIL has adopted a "Code of Conduct for Board Members and Senior Management Personnel", in compliance with the provisions of Regulation 17(5)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Code incorporates the duties of Independent Directors as prescribed under Regulation 17(5)(b) of the SEBI LODR Regulations, 2015.

The Code is applicable to the following personnel:

- All Whole-Time Directors
- All Non-Whole-Time Directors, including Independent Directors
- Senior Management Personnel

The Code aims to enhance transparency, accountability, and ethical business practices in the management of the Company's affairs.

In addition, HPIL is in the process of implementing a comprehensive Anti-Corruption and Anti-Bribery Policy, as part of its ongoing commitment to uphold high standards of integrity and conduct among its employees and Directors. This initiative is further strengthened by the existing Whistle Blower Policy, which provides a secure channel for reporting unethical or inappropriate conduct and serves as a deterrent against any malpractices.

HPIL is also governed by other statutory frameworks such as:

- **Right to Information Act, 2005 (RTI Act)**, ensuring transparency and accountability to the public,
- **Audit by Statutory Auditors**, and
- **Audit by the Comptroller and Auditor General (CAG) under Section 139 of the Companies Act, 2013.**

For more details, the Whistle Blower Policy can be accessed : <https://www.hpil.co.in/wp-content/uploads/2022/07/Whistle-Blower-Policy.pdf>



5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:'

Particulars	FY2024-25	FY2023-24
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest

Particulars	FY2024-25		FY2023-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NIL

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest:

During the financial year 2024–25, no instances of non-compliance or adverse observations were reported by any regulatory authority, including SEBI or the Ministry of Corporate Affairs (MCA), against any Member of the Board."

8. Number of days of accounts payables [(Accounts payable *365) / Cost of goods/services procured] in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	34	20

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from Top 10 trading	Nil	Nil



	houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealer/ distributors as % of total sales	Nil	Nil
	b. Number of dealers / distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealer/ distributors as % of total sales to dealer/distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties /Total Purchases)	141.85	279.09
	b. Sales (Sales to related parties / Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties/Total Investments made)	Nil	Nil

LEADERSHIP INDICATORS

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year:

Not Applicable

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
NA		

2. Does the entity have processes in place to avoid/ manage conflicts of interests involving members of the Board? (Yes/No) If yes, provide details of the same..

Yes, the company has a code of conduct for directors which clearly states that every director representing the company shall endeavour to avoid conflict of interest and is expected to act in the best interest of the company.



PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and CAPEX investments made by the entity, respectively.

	FY2024-25	FY2023-24	Details: improvements in environmental and social impacts
R&D	NA	NA	NA
Capex	NA	NA	NA

2. (a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Response: No

- (b) If yes, what percentage of inputs were sourced sustainably?

Response: Not Applicable.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Response: The Company is engaged in the Real Estate business and does not manufacture or deal in products involving plastics (including packaging), e-waste, hazardous waste, or other materials that require end-of-life recycling, reuse, or disposal. Hence, the provisions relating to product lifecycle sustainability under Principle 2 are not applicable to the Company.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Response: Extended Producer Responsibility (EPR) is not applicable to HPIL's activities.

Leadership Indicator

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency	Results communicated in public domain (Yes/No) If yes, provide the web-link.-link
----------	---------------------------	---------------------------------	--	--	---



				(Yes/No)
No, company has not conducted Life Cycle Assessments for products.				

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern /concerns	Action Taken
<p>HPIL is not a manufacturing company, and therefore, no significant social or environmental concerns or risks are envisaged from the production or nature of its services. However, as part of its project appraisal process, HPIL identifies and assesses potential environmental risks associated with each project it undertakes. This is carried out through detailed due diligence, site visits, and review of applicable environmental compliances and regulations. Environmental issues, if any, are addressed proactively during the planning and execution stages."</p>		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):

Details of materials recycled or re-used are as under:

Indicate input material	Recycled or re-used input material to total material	
	FY24-25	FY23-24
Not applicable. There are no major input materials used since the nature of operations is focused on real estate activities		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed:

Values in metric tonnes	FY 2024-25			FY2023-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (Including Packaging)	Not applicable, HPIL does not manufacture any products; hence, there is no product or packaging material reclaimed.					
E-Waste						
Hazardous Waste						



5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product Category	Reclaimed products and their packaging materials as % of total products sold in respective category.
Not applicable, HPIL does not manufacture any products; hence, there are no product or packaging materials reclaimed.	

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total I(A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/A)	Number (F)	%(F/A)
Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other Than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

HPIL does not have any permanent employees. Contractual employees are engaged based on project-specific requirements, and no employee welfare benefits such as health insurance, accident insurance, maternity or paternity benefits, or day care facilities are currently extended to them.

b. Details of measures for the well-being of workers:

Category	% of employees covered by					
	Tot	Health	Accident	Maternity	Paternity	Day Care facilities



	al(A)	insurance		insurance		benefits		Benefits			
		Number (B)	% (B/A)	Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/A)	Number (F)	%(F/A)
Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other Than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

HPIL does not have any workers engaged directly or contractually for site-related activities. Certain workers were engaged by the executing agency, CPWD, on behalf of the Company. However, these workers are neither on the rolls of HPIL nor engaged by the Company on a contractual basis. Hence, no worker welfare measures are applicable under the Company's scope

2. Details of retirement benefits, for current and previous financial year:

Benefits	FY2024-25			FY2023-24		
	No. of employee covered as a % of total employees*	No. of workers covered as a % of total workers	Deducted and deposited with the authority^	No. of employees covered as a % of total employees*	No. of workers covered as a % of total workers	Deducted and deposited with the authority^
PF	-	-	-	-	-	-
Gratuity	-	-	-	-	-	-
ESI	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:

Response: Yes, the premises are accessible to differently abled employees, with elevators and ramps, wheelchair accessible restrooms Further, The Company does not have any differently abled employee.



4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy

Response: The Company does not have any differently abled employees; however, it is ensured that the Company will provide equal rights and opportunities to Person with Disability as per Rights of Persons with Disabilities Act, 2016. We promote a positive business environment that provides equal employment opportunities to all individuals, irrespective of their caste, creed, gender, nationality, color, race, religion, disability, or sexual orientation.

While the Company currently does not have any employees with disabilities, it remains fully committed to fostering an inclusive and diverse work environment. HPIL is an equal opportunity employer and ensures that individuals with disabilities are given fair and equal opportunities in line with the provisions of the Rights of Persons with Disabilities Act, 2016. The Company promotes a positive and respectful workplace where all individuals—regardless of caste, creed, gender, nationality, color, race, religion, disability, or sexual orientation—are welcomed and valued."

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Response: Not Applicable.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male (%)	-	-	-	-
Female (%)	-	-	-	-
Total (%)	-	-	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief:

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	
Permanent Employees	No permanent employees are appointed in Company
Other than Permanent Employees	We strongly encourage employees and workers to utilize channels such as email, letterbox, and registered post to express their problems and concerns to their business leaders, human resources, or senior management members.



7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

		FY2024-25			FY2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)	
Total Permanent Employees							
Male	0	0	0	0	0	0	
Female	0	0	0	0	0	0	
Total Permanent Workers							
Male	Not Applicable						
Female	Not Applicable						

8. Details of training given to employees and workers:

Category	FY2024-25					FY2023-24				
	Total (A)	On Health and safety measures (B)		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number	% (B/A)	Number (C)	%(C/A)		Number (E)	%(E/A)	Number (F)	%(F/A)
Employees										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-



Worker										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

9. Details of performance and career development reviews of employees and workers.

Category	FY2024-25			FY2023-24		
	Total(A)	No.(B)	%(B/A)	Total(A)	No.(B)	%(B/A)
Employees						
Male	5	4	80	5	4	80
Female	5	1	20	5	1	20
Total	5	5	100	5	5	100
Workers : Not applicable as no workers are engaged						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

10. Health and safety management system:'

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?

"Yes. HPIL operates from Government of India premises, where all standard occupational health and safety measures are implemented and maintained by the building authorities. While HPIL itself has not separately implemented an occupational health and safety management system, it functions in a workplace that is governed by established Government safety protocols and standards."

b. What are the processes used to identify work-related hazards and assess risks on a routine and non- routine basis by the entity?

This is not directly applicable given the nature of business. Further, the Company has limited operations as on date and work-related hazards are not identified on a routine and non- routine basis by the entity.



c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks (Yes/No):

Not applicable.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY2024-25	FY2023-24
Lost Time Injury Frequency Rate (LTIFR) per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

In Company various measures taken to ensure access to a safe and healthy work-place to all employees.

HPIL ensures a safe and healthy workplace by operating from a Government of India-managed building that adheres to prescribed safety protocols and health standards. The premises are equipped with fire safety systems, emergency exits, sanitation facilities, and regular maintenance protocols. Although HPIL does not have a large on-site workforce, it remains committed to maintaining a safe and hygienic working environment for all employees and visitors, in line with applicable government norms and building regulations.

13. Number of complaints on the following made by employees and workers:

	FY2024-25			FY2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks



Working Conditions	Nil	Nil	No complaints	Nil	Nil	No complaints
Health & Safety	Nil	Nil	No complaints	Nil	Nil	No complaints

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	The Company strives to keep the workplace environment healthy, safe and hygienic, upholding the dignity of the employees.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions:

The Company continuously monitors and assesses its health and safety practices and working conditions.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Yes/No) (B) Workers (Yes/No)?

(A) Employees : No

(B) Workers : Not applicable.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners. :Not applicable

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers	No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in



			suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil
Workers	Not Applicable			

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

No, further, HPIL is a CPSE, which follows employment norms of DPE in cases of retirement or termination of employment.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practice	Nil
Working Conditions -	Nil

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working condition of value chain partners:

Not Applicable



PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity:

HPIL identifies its key stakeholder groups through a systematic assessment of its business activities, regulatory requirements, and socio-economic impact. This process includes internal reviews, management deliberations, and stakeholder mapping based on the degree of influence, interest, and engagement. The Company's primary stakeholders include government agencies, regulatory bodies, project partners, employees, vendors, and members of the public impacted by HPIL's real estate development initiatives. The identification approach is firmly aligned with HPIL's commitment to ethical conduct, transparency, and sustainable development.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Email/SMS/Website/ Letters/Telephone, Newspaper etc.	On Annually basis, through AGM, Postal Ballot and as and when required.	Communication of financial results, adoption of financial statement and transaction of ordinary and special business from time to time. Addressing requests/grievances of shareholders from time to time
Employees	No	E-mail and other written communication • Performance review meetings • Various functional meetings	Ongoing	Keep employees updated on organizational goals, vision, mission and objectives and also align with the business plans, Learning and development ,Career advancement



				opportunities, Transparent communication and grievance redressal; , Performance evaluation; and
Regulatory Bodies		Electronic and physical correspondence with regulatory bodies • Face to face meetings • Through industry chambers	Ongoing	Regulatory compliance & approvals.
Investor/ Collaborator	No	Electronic and physical correspondence with regulatory bodies, Face to face meetings	Whenever required	To discuss the interest, demand, feasibility.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

HPIL periodically undertakes consultation with key internal and external stakeholders as part of the materiality assessment exercise. This is aimed at identifying and re-evaluating material economic, environmental and social topics relevant for its business. The process has been delegated by the Board to the management. As part of this exercise, consultation is carried out with key stakeholders to seek their feedback. Feedback received through stakeholder consultation is analysed to prioritise the ESG issues significant for the business. This feedback is regularly shared with the top management for informed decision making.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, As a Government Company, HPIL identifies and manages environmental and social topics primarily through statutory compliance reviews, consultations, and directives from relevant Government authorities.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups



There are no vulnerable/ marginalised stakeholder groups identified by Company however, company addresses the concern of each stakeholder.

PRINCIPLE 5 Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format:

Category	FY2024-25			FY2023-24		
	Total (A)	No. of employees/workers covered(B)	%(B/A)	Total C	No. of employees/workers covered(B)	%(D/C)
Employees						
Permanent	0	0	-	0	0	0
Other than permanent	5	0	-	5	0	-
Total Employees	5	0	0	5	0	0
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0
Total Workers	0	0	0	0	0	0

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total D	Equal to Minimum Wage		More than Minimum Wage		
		No. A	No B	% (B/A)	No. (C)		%(C / A)	Nos E	No. (E) / D	% (E / D)	No. F



Employee										
Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than permanent Employee										
Male	4	0	0	4	100	4	0	0	4	100
Female	1	0	0	1	100	1	0	0	1	100
Worker										
Permanent										
Male	4	0	4	0	0	0	0	0	0	0
Female	1	0	0	0	0	0	0	0	0	0
Other than Permanent										
Male										
Female										

2. Details of minimum wages paid to employees and workers:

In Lakhs

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category)	Number	Median remuneration/ salary/ wages of respective category)
Board of Directors (BoD)	2	NIL	3	-
Key Managerial Personnel(KMP)*	1	12.47	2	6.23
Employees other than BOD and KMP	3	7.12	0	0
Workers	Not applicable			

* KMP in female includes CMD, who is not drawing any remuneration



4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

No

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

The Company is committed to providing a safe and conducive work environment to all of its employees. Transparency and openness are organizational values and are practiced across all levels. Employees are encouraged to share their concerns with their reporting manager or them Members of the Senior Management.

Employees can reach out independently if they so choose to. In addition, the Code of Conduct for Employees and the Whistle Blower Policy allows all our employees to report any kind of suspected or actual misconduct in the organization in an anonymous manner including grievances related to human rights issues. HPIL is committed to providing equal remuneration for work of equal value and ensuring non-discrimination in all aspects of employment, including recruitment, hiring, promotion, compensation and termination. We prohibit discrimination based on gender, age, religion, disability, sexual orientation, or any other protected characteristic.

6. Number of complaints on the following made by employees and workers:

	FY2024-25			FY2023-24		
	Filed during the year	Pending resolution at the end of year	Remark	Filed during the year	Pending resolution at the end of year	Remark
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format

	FY2024-25	FY2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil



Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

The Company believes in the principle of natural justice and ensures full confidentiality of complainant is maintained during and after resolution of complaint. Such complaints are usually handled by senior members in the organization.

The members handling such complaints maintain full confidentiality to protect the complainant during as well as after closure of complaints. The complainant is protected against any adverse action not limited to harassment, unfair termination of employment, demotion, suspension and biased behavior.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, all critical human rights requirements are part of business agreements, and contracts.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above

Not Applicable

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints:

Not Applicable, There were no grievances/ complaints raised in the reporting year.

2. Details of the scope and coverage of any Human rights due-diligence conducted:



Not Applicable

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the office premises are accessible to differently abled visitors. The building is equipped with elevators, ramps, wheelchair-accessible restrooms, and directional signage at key locations to facilitate ease of movement. While the Company currently does not have any differently abled employees at its Head Office, the available infrastructure ensures accessibility for all individuals.

Furthermore, the Company is actively considering to build systems and processes to ensure that appropriate infrastructural facilities and amenities are in place to support employees and workers with disabilities, enabling them to perform their duties safely and effectively and such facilities are compliant with the 'Harmonized Guidelines and Space Standards for Barrier-Free Built Environment for Persons with Disabilities and Elderly Persons' (as amended), issued by the Ministry of Urban Development, Government of India.

HPIL remains committed to promoting inclusivity and ensuring a barrier-free and supportive work environment for all.

4. Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed	
Sexual Harassment	Not Applicable
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others- Please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above

Not Applicable

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment.

ESSENTIAL INDICATORS

1. Details of total energy consumption (GigaJoule : GJ) and energy intensity:

	FYF2024-25	FY2023-24
From renewable sources		
Total electricity consumption (A) (GJ)	Nil	Nil
Total fuel consumption (B) (GJ)	Nil	Nil
Energy consumption through other sources (C) (GJ)	Nil	Nil



Total energy consumed from renewable sources (A+B+C) (GJ)	Nil	Nil
From non-renewable sources	Nil	Nil
Total electricity consumption (D) (GJ)	Nil	Nil
- fuel consumption (E) (GJ)	Nil	Nil
Energy consumption through other sources (F) (GJ)	21.18	Nil
Total energy consumed from non-renewable sources (D+E+F) (GJ)	21.18	Nil
Total energy consumed (A+B+C+D+E+F)	21.18	Nil
Energy intensity per crore of turnover (Total energy consumed in GJ / Revenue from operations in crore)	Nil	Nil
Energy intensity in terms of physical output	Nil	Nil
Energy intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil

Note : Electricity consumption at the Pune premises includes usage by both the Company and the lessee; only the Company's share has been considered for BRSR reporting.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater/desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	Nil	Nil
Total volume of water consumption (in kilolitres)	Nil	Nil
Water intensity per crore of turnover (Total water consumption in Kl / Revenue from operations in crore)	Nil	Nil
Water intensity per core of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption	Nil	Nil



in Kl / Revenue from operations in crore adjusted for PPP)		
Water intensity in terms of physical output	Nil	Nil
Water intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil

Note: During the current financial year, the Company leased out certain premises located in Pune. The water withdrawal reported at the said premises pertains to the lessee's operations and does not form part of the Company's own water usage. Accordingly, such Water withdrawal has been excluded from the Company's reporting under the BRSR.

No assessment/ evaluation/ assurance has been carried out by any external agency.

4. Provide the following details related to water discharged:

Parameter	FY2024-25	FY2023-24
Water discharge by destination and level of treatment (in kiloltr)		
(i) To Surface water	NIL	
No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater		
No treatment	NIL	
With treatment – please specify level of treatment	NIL	
(iii) To Seawater		
No treatment	NIL	
With treatment – please specify level of treatment	NIL	
(iv) Sent to third parties		
No treatment	NIL	
With treatment – please specify level of treatment	NIL	
(v) Others		
No treatment	NIL	
With treatment – please specify level of treatment	NIL	



Total water discharged (in kiloliters)	NIL

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.'

Not Applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY2024-25	FY2023-24
NOx	Not Applicable	-	-
SOx	Not Applicable	-	-
Particulate matter(PM)	Not Applicable	-	-
Persistent Organic Pollutants(POP)	Not Applicable	-	-
Volatile Organic Compounds (VOC)	Not Applicable	-	-
Hazardous Air Pollutants (HAP)	Not Applicable	-	-

Note: The Company does not have any manufacturing unit and any such operation contributing to air emission.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY2024-25	FY2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Nil	Nil
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Nil	Nil
Total Scope 1 and Scope 2 emission intensity per crore of turnover (Total Scope 1 and Scope 2 GHG emissions in MT/	Metric tonnes of CO ₂ equivalent/ INR	Nil	Nil



Revenue from operations in crore)			
Total Scope 1 and Scope 2 emission intensity per crore of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in crore adjusted for PPP)	Metric tonnes of CO2 equivalent/ USD	Nil	Nil
Total Scope 1 and Scope 2 emission intensity in terms of physical output		Nil	Nil
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		Nil	Nil

8. Does the entity have any project related to reducing Green House Gas (GHG) emission? If yes, then provide details.

Not applicable

9. Provide details related to waste management by the entity, in the following format:

Total Waste generated (in metric tonnes)

Parameter	FY2024-25	FY2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Nil	Nil
E-waste (B)	Nil	Nil
Bio-medicalwaste(C)	Nil	Nil
Construction and demolition waste(D)	Nil	Nil
Battery waste(E)	Nil	Nil
Radioactive waste(F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	Nil	Nil
Other Non-hazardous waste generated (H).	Nil	Nil
Total(A+B+C+D+E+F+G+H)	Nil	Nil
Parameter		



Waste intensity per crore of turnover (Total waste generated in MT / Revenue from operations in crore)	FY2024-25	FY2023-24
Waste intensity per crore of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated in MT / Revenue from operations in crore adjusted for PPP)	Nil	Nil
Waste intensity in terms of physical output	Nil	Nil
Waste intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste: E-waste		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	Nil	Nil
Category of waste - Other Non-hazardous waste generated	Nil	Nil
(i) Recycled	Nil	Nil
ii) Re-used	Nil	Nil
(iii) Other recovery operations – Composting	Nil	Nil
Total	Nil	Nil
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	Nil	Nil
(i) Incineration	Nil	Nil
ii) Land filling	Nil	Nil
iii) Other disposal operations	Nil	Nil
Total	Nil	Nil

Note: The Company does not have any operation contributing to waste



10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by the Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Not Applicable

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sr. no.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

The registered office is in New Delhi. The Company has land across India, which are located in 4 states and are not located in ecologically sensitive areas

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
HPIL as on date has not undertaken any project impacting on the environment.					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. NO	Specify the law/ regulation/	Provide details of the	Any fines/ penalties/ action	Corrective action taken if any
-------	------------------------------	------------------------	------------------------------	--------------------------------



	guidelines which was not complied with	noncompliance	taken by regulatory agencies such as pollution control boards or by courts	
Yes, HPIL is compliant with all applicable environmental laws, regulations and guidelines in India to the extent possible.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: Not applicable
- (ii) Nature of operations: Real estate activities
- (iii) Water withdrawal, consumption and discharge: Not applicable

1.

Water withdrawal by source (in kilolitres)	FY2024-25	FY2023-24
(i) Surface water	Not Applicable	
Not applicable		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not applicable	



Not applicable	
- No treatment	
- With treatment – please specify level of treatment	
(ii) Into Groundwater	
- No treatment	
- With treatment – please specify level of treatment	
(iii) Into Seawater	
- No treatment	
- With treatment – please specify level of treatment	
(iv) Sent to third parties	
- No treatment	
- With treatment – please specify level of treatment	
(v) Others	
- No treatment	
- With treatment – please specify level of treatment	
Total water discharged (in kilolitres)	

2. Please provide details of total Scope 3 emissions & its intensity:

Parameter	Unit	FY2024-25	FY2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Nil	Nil
Total Scope 3 emissions per crore of turnover	Metric tonnes of CO ₂ equivalent	Nil	Nil
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO ₂ equivalent	Nil	Nil



3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Since your Company does not own any manufacturing facility, there are less significance of this question.		

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

No, the Company, due to limited operations does not have any business continuity and disaster management plan. However, to support the further operations the Company shall consider the same.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard:

Not applicable due to limited operations.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:

Not Applicable

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/associations.

The Company has not associated with any trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/ affiliated to:



Si. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
NIL		

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:

No adverse orders were passed from regulatory authorities

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others - please specify)	Web Link, if available
1	The Company is advocating the policy laid down by Statutory bodies such as SEBI, MCA, RBI policy etc	Through interaction	No	These policies will be reviewed every 3 years	www.hpil.co.in

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicator

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable



2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community:

The Company has a Public Grievance Redressal system for dealing with the grievances of the public at large

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY2024-25	FY2023-24
Directly sourced from MSMEs/ small producers	-	-
Directly from within India	-	-

* The Company has limited operations due to which no input material was utilized.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis):

During the period under review the Company has not created jobs in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

The provision of CSR are not Applicable on Company

Srno.	State	Aspirational District	Amount spent(in `Rs)
Not Applicable			

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No):

No, the company does not have any preferential procurement policy where preference to purchase from suppliers comprising marginalized/vulnerable groups.



b. From which marginalized/vulnerable groups do you procure?

Not Applicable

c. What percentage of total procurement (by value) does it constitute?

No such procurement made by Company

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: The Company owns various Intellectual Property based on traditional knowledge. However, no benefit is derived or shared with any party

Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefitt share
Not applicable				

5.Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of authority	Brief of the Case Corrective action taken	Corrective action taken
No adverse orders were passed in relation to intellectual property related disputes.		

6. Details of beneficiaries of CSR Projects: Not Applicable

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company due to limited operation does not have any consumer and as on date of report no such mechanism has been devised.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:



	As a Percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	
Recycling and/or safedisposal	

3. Number of consumer complaints in respect of the data privacy, advertising, cyber security, restrictive trade practices.

	FY 2024 -25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber Security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	Nil	Nil	Nil	Nil	Nil	Nil

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not applicable	
Forced Recall		

Due to nature of business of HPIL, product recalls on account of safety issues is not applicable.

5.Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:

No, Due to limited operation and nature of Business the company has not framed policy/framework on cyber security and risks related to data privacy, however, the cyber security is covered under the risk management policy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers;



re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services:

Not Applicable

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Details of all the products and services are provided on www.hpil.co.in.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.

The Company is presently engaged in limited operations and, as on the date of this report, does not have a significant consumer base. Accordingly, no specific initiatives have been undertaken to inform or educate consumers on safe and responsible usage of its products/services.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:

Given the Company's limited scale of operations, no dedicated mechanism has been established to inform consumers of potential risks relating to disruption or discontinuation of essential services. However, the risk factors associated with the Company's operations are disclosed in the Management Discussion & Analysis Report.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Company operates in the Real Estate sector and, as of the date of this report, its operations remain limited. The Company is committed to adhering to all regulatory requirements applicable to it. At present, the Company does not display product information beyond what is mandated under local laws. Further, no consumer satisfaction survey has been carried out in respect of the Company's products, services, or locations of operation, in view of the limited scale of operations.

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact : Nil

b. Percentage of data breaches involving personally identifiable information of customers: Nil.

For and behalf of the Board of Directors of
Hemisphere Properties India Limited
Sd/-

D Thara
(Chairman, Managing Director)
(DIN: 01911714)

Place : New Delhi

Date : August 14, 2025



Independent Auditor's Report

To the Members of
Hemisphere Properties India Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Hemisphere Properties India Limited** ("herein after called as The Company"), which comprise the Balance Sheet as at **March 31 2025**, the Statement of Profit and Loss, the statement of cash flows and the statement of changes in equity for the year then ended and notes to the financial statement including the summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2025, and its profit/(Loss), total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. (Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

1. Note No. 30 of the financial statements, regarding the accounting of Equity Components of Compound Financial Instrument in accordance with IND AS 109. The Company has received an amount of Rs. 130 crores during the financial year 2021-22, by way of issue of 0.01% Non-Cumulative Redeemable Preference Shares of Rs. 10 each, (Converted to 0.01% Cumulative Redeemable Preference Shares in FY 2023-24, as approved by Shareholders on 31st March 2024) redeemable after 20 years. The said financial instruments have been accounted for in the accompanying financial statements on the assumption of the Redemption at Par Value, which is uncertain and indefinite in nature. As per Ind AS 109, the company provisioned for a preference dividend of Rs. 130,000 and transferred the equity component of Rs. 110,56,56,520 to Debt adjustment reserve for which the treatment has been properly recognized in the books of accounts.
2. Note No. 21 read with Note No. 34(a) regarding Provision for Stamp Duty Payable towards registration/mutation of the complete land parcels in all states, amounting to Rs. 65,100 lacs, which has been computed based on the circle rates prevailing in Financial Year 2016-17. The actual liability in this regard may vary, being dependent upon the Circles rates/stamp duty rates



prevailing at the time of transfer of titles of land in future. The Company has paid an amount of Rs. 774.30 lacs (out of the above provision of Rs. 65,100 lacs) during the financial year 2022-23 for the Chennai Land and the Conveyance Deed has been executed for the said land. Further, during the previous financial year 2023-24, an amount of Rs. 316.02 lacs, being the Development Fees/Mutation Charges on Mutation of Kolkata land parcel has been appropriated out of Rs. 65100 lacs, and paid in May 2024.

However, the management has not re-assessed/reviewed the remaining outstanding liability of Rs. 64009.68 lacs as of March 31, 2025, in view of the Mutations/Execution of Conveyance Deed of certain land parcels post FY 2020-21 till March 31, 2025.

3. Note No. 34(c) of the financial statements, regarding Non-Recognition/Accounting of Property Tax/Urban Land Tax Liability by the Company in relation to the Land Parcel of 53.04 acres in Chennai. The management is of the view that the Liability for the said cost is not presently determinable, and shall be accounted for only when the demand is ascertained from the said local revenue authority.
4. During the Financial Year, the Company has not complied, with the provisions contained in Section 149 of the Companies Act read with Rule – 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1)(b) & 2(A), Regulation 18(1)(b)(d) & 2(b), Regulation 19(1)(c),(2) & 2(A), Regulation 20(2A), Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in respect of the Appointment of the Independent Directors. The NSE and BSE have imposed penalties in respect of the said Non-Compliances.

Our opinion is not modified in respect of the above matter(s).

Key Audit Matters

- a. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters prescribed below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
A.	<p>Assessment of fair value of the land parcel (as described in Note No. 33 of the financial statements)</p> <p>The management has initiated the process of calculation of fair value of land parcels located in Chennai, Pune, Kolkata, Chattarpur and Greater Kailash. The Market Valuation of all the land parcels as on date of consideration and declaration of the financial results by the Board of Directors, has been assessed and valued at ₹10,588,86/- lakhs. However, the report being received from a single Valuation Agency is not a complete reliable measure of the fair value of the Investment Property.</p> <p>As per IND AS 40, Investment Property, when the fair value of the property (not under</p>	<p>Our audit procedures related to the key audit matters included the following:</p> <p>We evaluated the details of the land parcels as available in the Schedule I of the order of MCA dated 05.08.2019 pursuant to which the Scheme of Arrangement and Reconstruction was approved.</p> <p>In addition, we have considered the Valuation Reports of various Land parcels dated 31.03.2024.</p> <p>We assessed the disclosures made in the financial statements.</p>



	<p>construction) is not reliably measurable, the entity shall disclose:</p> <table border="1" data-bbox="272 197 767 465"> <tr> <td data-bbox="272 197 587 264">Description of the Investment property</td> <td data-bbox="587 197 767 465" rowspan="3">Refer Note No.33 of the financial Statements.</td> </tr> <tr> <td data-bbox="272 264 587 365">Explanation of why fair value cannot be measured reliably</td> </tr> <tr> <td data-bbox="272 365 587 465">If possible, the range of estimates within which fair value is likely to fall.</td> </tr> </table> <p>Further as per Ind AS 40 There is a rebuttable presumption that an entity can reliably measure the fair value of an investment property on a continuing basis. However, in exceptional cases, there is clear evidence when an entity first acquires an investment property (or when an existing property first becomes investment property after a change in use) that the fair value of the investment property is not reliably measurable on a continuing basis. This arises when, and only when, the market for comparable properties is inactive (eg-there are few recent transactions, price quotations are not current or observed transaction prices indicate that the seller was forced to sell) and alternative reliable measurements of fair value (for example, based on discounted cash flow projections) are not available.</p>	Description of the Investment property	Refer Note No.33 of the financial Statements.	Explanation of why fair value cannot be measured reliably	If possible, the range of estimates within which fair value is likely to fall.	
Description of the Investment property	Refer Note No.33 of the financial Statements.					
Explanation of why fair value cannot be measured reliably						
If possible, the range of estimates within which fair value is likely to fall.						
<p>B.</p>	<p>Litigation, claims and disputes pertaining to the surplus land (as described in Note No. 35(b) of the financial statements)</p> <p>There are total 27 cases of litigation, claims and disputes pertaining to the surplus land and Company, known as on 31.03.2025 which are pending under various forums. These litigations claim and disputes, where earlier TCL was a party, subsequent to approval of Scheme and transfer of land, have now been transferred and belong to the Company. The Company is in the process of contesting all such litigations, claims and disputes.</p> <p>The financial implications associated with all such litigations, if any, is undeterminable as of March 31, 2025.</p>	<p>Our audit procedures related to the key audit matters included the following:</p> <p>We obtained the list of total cases of litigation, claims and disputes, and analyzed the progress in all the said cases, including evaluation of any financial impact, due to any order of the court during the financial year 2024-25.</p> <p>We assessed and have made the relevant disclosures in the financial statements.</p> <p>Further, it has been observed that Claim of the Company in respect of Execution of Sale Deed of Chattarpur Land Parcel (in lieu of Shortage of 0.4 acres of Chennai Land Parcel)has not yet been executed by TCL, in favour of the Company as of March 31, 2025.</p>				

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis,



Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

6. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, Cash flows of the Company, changes in equity of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, Management of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
 - Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements.

13. As required by section 143(3) of the Companies Act, 2013 based on our audit we report that:
- a) We have sought and 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 account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The financial statements dealt with by this report are in agreement with the books of accounts;
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules 2015 as amended.
 - e) The company being a Government Company, the provisions of Section 164(2) of the Act in respect of disqualification of directors are not applicable to the company in terms of notification no. G.S.R.463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in



“Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, we are informed that the company being a Government Company, the provisions of section 197 read with schedule V of the Act, relating to managerial remuneration are not applicable to the company in terms of Notification No. G.S.R. 463(E) dated 5th June 2015.
- h) With respect to the other matters included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 No. 34(b) to the financial statements.
 - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - (iii) There has been no delay in transferring the amount, required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) The Company has not declared any dividend in the previous financial year, so the applicable sections do not apply on the Company.
 - (v) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the Financial Year ended 31.03.2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in software. Further, during the course of our audit we will not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
14. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of Section 143(11) of the Act, we give in **“Annexure B”** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



15. On the basis of such checks of the books and records of the company, as we considered appropriate and according to the information and explanations given to us, we are enclosing our report in terms of section 143(5) of the Act, on the directions issued by the Comptroller and Auditor General of India, in “**Annexure C**” attached.

For Aggarwal & Rampal
Chartered Accountants
FR No. 003072N
Sd/
Aditya Aggarwal
Partner
M. No: 515644
UDIN. 25515644BMLKPQ8125

Place: New Delhi
Date: May 28, 2025

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 13 (f) of the Independent Auditors' Report of even date to the members of Hemisphere Properties India Limited on the standalone financial statements for the year ended March 31, 2025

1. We have audited the internal financial controls over financial reporting of **Hemisphere Properties India Limited** (“the Company”) as of and for the year ended March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respect.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and



evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

4. A Company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls over financial reporting includes those policies and procedures that: -
- (i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
 - (ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
 - (iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

5. Because of the inherent limitations of the internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of the changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

6. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India however it is needed to be further strengthened to commensurate with the size of the company and nature of the business.

For Aggarwal & Rampal
Chartered Accountants
FR No. 003072N

Sd/-
Aditya Aggarwal
Partner
M. No: 515644
UDIN. 25515644BMLKPQ8125
Place: New Delhi



Date: May 28, 2025

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Hemisphere Properties India Limited on the standalone financial statements for the year ended March 31, 2025

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i)	(a)	(A)	The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment, to the extent of Computers only, forming part of Fixed Assets Register.															
		(B)	The Company does not have any Intangible Assets as of March 31, 2025, except for Goodwill, which was acquired as part of the Demerger Order passed by the National Company Law Tribunal.															
	(b)		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any Property Plant and Equipment's, except for Computers forming part of Fixed Assets Register. The management has given a written representation regarding the physical existence of all such Computers, as on 31.03.2025, which has been relied upon by us.															
	(c)		<p>According to the information and explanations given to us and on the basis of our examination of the records, the title deeds of the immovable properties of Investment Property for 4 land parcels, are not executed in the name of the Company as of March 31, 2025. Only the Conveyance Deed in respect of Chennai Land parcel is executed in the name of the Company.</p> <p>The Company, as per the Scheme of Arrangement and Reconstruction dated 05.08.2019, got the transfer of the Surplus Land parcels from Tata Communications Limited</p> <p>The details of the same are as under :-</p> <table border="1"> <thead> <tr> <th>Description of Property</th> <th>Gross Carrying Value (Rs. In lacs)</th> <th>Held in name of</th> <th>Whether promoter, director or their relative or employee</th> <th>Period held-</th> <th>Reason for not being held in the name of the Company</th> </tr> </thead> <tbody> <tr> <td>Greater Kailash – Delhi</td> <td>11.12</td> <td>Sarkar Daulat Madar</td> <td>Yes</td> <td>From Demerger</td> <td>After Demerger, the company is in the process of transferring the Land parcels in</td> </tr> </tbody> </table>				Description of Property	Gross Carrying Value (Rs. In lacs)	Held in name of	Whether promoter, director or their relative or employee	Period held-	Reason for not being held in the name of the Company	Greater Kailash – Delhi	11.12	Sarkar Daulat Madar	Yes	From Demerger	After Demerger, the company is in the process of transferring the Land parcels in
Description of Property	Gross Carrying Value (Rs. In lacs)	Held in name of	Whether promoter, director or their relative or employee	Period held-	Reason for not being held in the name of the Company													
Greater Kailash – Delhi	11.12	Sarkar Daulat Madar	Yes	From Demerger	After Demerger, the company is in the process of transferring the Land parcels in													



					Company Name, which is pending.
		Chattarpur – Delhi*	3.04	HPIL	No
		Pune**	0.90	HPIL	No
		Kolkata***	0.99		
		<p>As Informed by the Company,</p> <p>*The mutation of the Chattarpur Land Parcel has been successfully recorded in the name of Hemisphere Properties India Limited (the Company) within the registers of both the Land and Development Office and the Municipal Corporation of Delhi. However, the requisite stamp duty for this transfer remains unpaid due to ambiguities concerning the terms of its remittance.</p> <p>** The mutation of the Pune land parcel has been successfully recorded in the Gramin records. However, the transfer of the name in the Municipal records is still pending except for Bopkhel village. Furthermore, the Competent Authorities have not yet raised the stamp duty payable on this transfer However, the mutation for Bopkhel village is transferred in the Municipal records.</p> <p>***In respect of the Kolkata land parcel, the Mutation of Land has been transferred under Halisahar Municipal Corporation records as per mutation certificate on 17.05.2024. Furthermore, the Competent Authorities have not yet raised the stamp duty payable on this transfer.</p>			
	(d)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.			
	(e)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.			
(ii)	(a)	The Company had one inventory i.e Bopkhel Land Stock in Trade during the year and hence Clause 3(ii)(a) of the said order is applicable. During the current year, the Company has transferred Bopkhle Land investment properties to inventories (stock-in-trade), following a change in use, in accordance with Paragraph 57(c) of Ind AS 40 – Investment Property.			
	(b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees, and hence Clause 3(ii)(b) of the said order is not applicable.			
(iii)		According to the information and explanations given to us and on the basis of our examination			



		of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year and hence Clause 3(iii) of the said order is not applicable.										
(iv)		According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013 and hence Clause 3(iv) of the said order is not applicable.										
(v)		The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.										
(vi)		According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.										
(vii)	(a)	<p>The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.</p> <p>According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.</p> <p>According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.</p>										
	(b)	<p>According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes, except as mentioned below</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Name of the Statute</th> <th style="text-align: center;">Nature of the Dues</th> <th style="text-align: center;">Amount (Rs. In Lacs)</th> <th style="text-align: center;">Period to which the amount relates</th> <th style="text-align: center;">Forum Where Dispute is Pending</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Name of the Statute	Nature of the Dues	Amount (Rs. In Lacs)	Period to which the amount relates	Forum Where Dispute is Pending					
Name of the Statute	Nature of the Dues	Amount (Rs. In Lacs)	Period to which the amount relates	Forum Where Dispute is Pending								



		The Goods & Service Tax Act	The Goods & Service Tax	Rs. 1.51	FY 2018-19	GSTO
(viii)		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.				
(ix)	(a)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has taken unsecured loans or borrowings from Ministry of Housing & Urban Affairs, lender which is outstanding as on 31.03.2025. However, there are no defaults whatsoever in the repayments during the year 2024-25.				
	(b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.				
	(c)	According to the information and explanations given to us by the management, the Company has obtained term loans only from Government of India, for the purposes as defined. There are no terms loans from any banks or financial institutions. Accordingly, clause 3(ix)(c) of the Order is not applicable.				
	(d)	According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.				
	(e)	According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.				
	(f)	According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.				
(x)	(a)	The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments), during the financial year 2024-25. Accordingly, clause 3(x)(a) of the Order is not applicable.				
	(b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made no Private Placement during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.				
(xi)	(a)	Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.				
	(b)	According to the information and explanations given to us, no report under sub-section (12) of				



		Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	(c)	The Company has not received any whistle blower complaints during the year and accordingly, clause 3(xi)(c) of the order is not applicable.
(xii)		According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
(xiii)		In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
(xiv)	(a)	Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
	(b)	We have considered the internal audit reports of the Company issued till 31.03.2025 for the period under audit.
(xv)		In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
(xvi)	(a)	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
	(b)	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
	(c)	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
	(d)	According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
(xvii)		The Company has incurred cash losses in the current year amounting to Rs. 666.44 lacs and in the immediately preceding financial year, amounting to Rs. 941.17 lacs.
(xviii)		There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.



(xix)		<p>According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.</p> <p>We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.</p>
(xx)		<p>In our opinion and according to the information and explanations given to us, the provisions of Section 135 (5) are not applicable on the Company for the Financial Year under review.</p>

For Aggarwal & Rampal
Chartered Accountants
FR No. 003072N
Sd/-
Aditya Aggarwal
Partner
M. No: 515644
UDIN. 25515644BMLKPQ8125

Place: New Delhi
Date: May 28, 2025

**ANNEXURE - C TO THE INDEPENDENT AUDITOR'S REPORT**

Annexure to the Auditor's report referred to in Paragraph 15 of our Audit Report of Even date of Hemisphere Properties India Limited for the year ended on 31st March 2025

S. No	Direction issued by CAG under Section 143(5) of the Companies Act, 2013	Our Comment	Impact on Financial Statements
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated	All the accounting transactions are properly recorded with the help of Tally.ERP9 accounting software. No cases of manual recording of transactions which may impact the integrity of the accounts has been observed.	NIL
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loan/interest etc. made by a lender to the company due to company's inability to repay the loan? If yes, the financial impact may be stated.	No such case has been observed during the year.	NIL
3.	Whether funds (grants/subsidy etc.) received or receivable for specific schemes from the Central/State agencies were properly accounted for/ utilized as per its terms & conditions? List the cases of deviation.	The Company has not received any funds under specific schemes (Grants/Subsidy) from the Central/State agencies.	NIL

For Aggarwal & Rampal
Chartered Accountants
FR No. 003072N

Sd/-

Aditya Aggarwal
Partner
M. No: 515644
UDIN. 25515644BMLKPQ8125
Place: New Delhi
Date: May 28, 2025



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF HEMISPHERE PROPERTIES INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of HEMISPHERE PROPERTIES INDIA LIMITED for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company.

The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 28 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of HEMISPHERE PROPERTIES INDIA LIMITED for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India
Sd/-
(Pramod Kumar)
Addl. Deputy Comptroller and Auditor General
(Infrastructure)
New Delhi

Place : New Delhi
Date: 04 August, 2025



	21	64243.41	64873.42
(iv) Other financial liabilities			
(b) Other current liabilities	22	10.32	14.71
		64968.35	65592.57
		110199.69	106827.43
Total Equity and Liabilities			

III. See accompanying notes to the financial statements

As per our Report of even date attached

For **Aggarwal & Rampal**

Chartered Accountants

F.R. No. 003072N

Sd/-

Aditya Aggarwal

Partner

M.No. : 515644

UDIN:

25515644BMLKPQ8125

Place : New Delhi

Date : 28.05.2025

For and on behalf of Board of Directors of

Hemisphere Properties India Limited

Sd/-

D Thara

Chairperson & Managing Director

DIN: 01911714

Sd/-

Rajeev Kumar Das

Director

DIN: 07730466

Sd/-

Bhavesh Singla

Chief Financial Officer

M.No. 551844

Sd/-

Lubna

Company Secretary

M.No. A53597



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakh)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I Revenue from Operations	23	90.64	52.28
II Other Income	24	692.12	744.50
III Total Income (I+II)		782.76	796.78
IV Expenses			
Employee Benefits Expenses	25	46.33	42.09
Finance costs	26	609.41	644.04
Depreciation and Amortization Expenses	27	12.16	1.73
Other Expenses	28	1043.08	1335.92
Total Expenses (IV).		1710.98	2023.78
V Profit/(Loss) Before Tax (III - IV)		(928.23)	(1227.00)
VI Tax Expense:			
(1) Current tax		-	-
(2) Deferred Tax (Net)		(176.38)	(245.15)
Total Tax Expense (VIII)		(176.38)	(245.15)
VII Profit/(Loss) for the period from continuing operations (VII - VIII)		(751.85)	(981.85)
VIII Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit and loss			
Re-measurement gains (losses) on defined benefit plans		-	-
Income tax effect on above		-	-
B. (i) Items that will be reclassified to profit and loss			
(ii) Income Tax relating to Items that will be reclassified to profit and loss		-	-
		-	-



IX	Total Comprehensive Income for the period (VII +VIII) comprising Profit/(Loss) and other comprehensive income for the period)	(751.85)	(981.85)
X	Earnings Per Equity Share		
	(1) Basic	(0.26)	(0.34)
	(2) Diluted	(0.26)	(0.34)

See accompanying notes to the financial statements

As per our Report of even date attached
For Aggarwal & Rampal
Chartered Accountants
F.R. No. 003072N

Aditya Aggarwal
Partner
M.No. : 515644
UDIN: 25515644BMLKPQ8125

Place : New Delhi
Date : 28.05.2025

For and on behalf of Board of Directors of
Hemisphere Properties India Limited

Sd/

D Thara
Chairperson & Managing Director
DIN: 01911714

Sd/-
Bhavesh Singla
Chief Financial Officer
M.No. 551844

Sd/

Rajeev Kumar Das
Director
DIN: 07730466

Sd/-
Lubna
Company Secretary
M.No. A53597

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
-------------	--------------------------	--------------------------

**A. CASH FLOW FROM OPERATING ACTIVITIES**

Net Profit/ (Loss) before tax as per Profit & Loss Account	(928.23)	(1227.00)
Adjusted for:-		
Add: Non Cash Debits		
Interest Expenses on Compound Financial	0.00	230.55
Depreciation from PPE & Investment Property	12.16	1.73
Provision for Doubtful Debts	-	49.65
Dividend on Preference Shares	1.30	3.90
Interest Income	(690.93)	(744.50)
Interest and Finance Charges - Other than Dividend	608.11	640.14
	<u>(997.59)</u>	<u>(1045.54)</u>
Movement in working capital		
Inventory	(0.18)	0.00
Trade Receivables	(3.37)	14.82
Other Current Assets	(62.36)	(66.87)
Other Financial liabilities	(631.09)	380.53
Other Current Liabilities	(4.39)	6.62
Trade Payables	8.66	42.03
Provisions	1.50	2.81
	<u>(691.21)</u>	<u>379.94</u>
Cash generated from/(used) in operations	(1688.80)	(665.60)
Taxes Paid/ (Refund)	2.75	2.86
Net Cash from/(used) in operating activities	(1686.05)	(662.74)

B. CASH FLOW FROM INVESTING ACTIVITIES

Proceeds/(Payments) for Property Plant and Equipment	-	(1.02)
Realisation from deposits with bank	1901.11	(10728.73)
Proceeds/(Payments) for Investment Property	(71.48)	(242.24)
Realisation of interest from deposits with bank	26.89	93.03
Interest Income on Income-Tax Refund	3.71	3.35
Interest received on Investment	687.22	741.15
	<u>2547.45</u>	<u>(10134.46)</u>
Net Cash Flow from/ (used in) Investing Activities	2547.45	(10134.46)

C. CASH FLOW FROM FINANCING ACTIVITIES

Proceed from Share application money pending allotment	5000.00	-
Repayment of Borrowings	(500.00)	(500.00)
Adjustment of Liability Component	248.33	0.00



Interest and Finance Charge	(608.33)	(640.55)
Net Cash from/ (used in) Financing Activities	4140.00	(1140.55)
Net Increase / (Decrease) in Cash and Cash Equivalents	5001.40	(11937.75)
Opening Balance of Cash & Cash Equivalents	2.55	11940.29
Closing Balance of Cash & Cash Equivalents	5003.95	2.55

See accompanying notes to the financial statements

As per our Report of even date attached

For Aggarwal & Rampal

Chartered Accountants

F.R. No. 003072N

Sd/-

Aditya Aggarwal

Partner

M.No. : 515644

UDIN:25515644BMLKPQ8125

Place : New Delhi

Date : 28.05.2025

For and on behalf of Board of Directors of

Hemisphere Properties India Limited

Sd/-

D Thara

Chairperson & Managing Director

DIN: 01911714

Sd/-

Bhavesh Singla

Chief Financial Officer

M.No. 551844

Sd/-

**Rajeev Kumar
Das**

Director

DIN: 07730466

Sd/

Lubna
Company
Secretary

M.No. A53597



STATEMENT FOR CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31,2025

A. Equity Share Capital

(₹ in Lakh)

(I) Current Reporting Period:

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
28500.00	-	-	-	28500.00

(II) Previous Reporting Period:

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
28500.00	-	-	-	28500.00



B. Other equity

(1) Current Reporting period

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus										Money received against share warrants	Total
			Capital Reserve	Securities Premium	Debt adjustment Reserves	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature))		
Balance as at April 1, 2024	-	11057.75	-	-	-	(3952.45)	-	-	-	-	-	-	-	7105.29
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	11057.75	-	-	-	(3952.45)	-	-	-	-	-	-	-	7105.29
Profit/(Loss) for the year ended March 31, 2024	-	-	-	-	-	(751.85)	-	-	-	-	-	-	-	(751.85)



Total Comprehensive Income for the year ended March 31, 2025	-	-	-	-	-	(751.85)	-	-	-	-	-	-	-	(751.85)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share application money received	5000.00	-	-	-	-	-	-	-	-	-	-	-	-	5000.00
Adjustment of Financial instruments		1.18												1.18
Transfer to Debt Adjustment Reserve on account of change in terms of Cumulative Redeemable Preference shares	-	(11056.57)	-	-	11056.57	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	5000.00	-	-	-	11056.57	(4704.30)	-	-	-	-	-	-	-	11352.27



(2) Previous Reporting Period

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus										Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)		
Balance as at April 1, 2023	-	11057.75	-	-	-	(2970.60)	-	-	-	-	-	-	-	8087.15
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	11057.75	-	-	-	(2970.60)	-	-	-	-	-	-	-	8087.15
Profit/(Loss) for the year ended March 31, 2024	-	-	-	-	-	(981.85)	-	-	-	-	-	-	-	(981.85)



Total Comprehensive Income for the year ended March 31, 2024	-	-	-	-	-	(981.85)	-	-	-	-	-	-	-	(981.85)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	11057.75	-	-	-	(3952.45)	-	-	-	-	-	-	-	7105.29

See accompanying notes to the financial statements

As per our Report of even date attached

For Aggarwal & Rampal

Chartered Accountants

F.R. No. 003072N

Aditya Aggarwal

Partner

M.No. : 515644

UDIN:25515644BMLKPQ8125

For and on behalf of Board of Directors of

Hemisphere Properties India Limited

Sd/-

D Thara

Chairperson & Managing Director

DIN: 01911714

Sd/

Bhavesh Singla

Sd/-

Rajeev Kumar Das

Director

DIN: 07730466

Sd/-



HPIL

Place : New Delhi

Date : 28.05.2025

Chief Financial Officer

M.No. 551844

Lubna

Company
Secretary

M.No. A53597

**Material Accounting Policies and Notes forming part of Balance Sheet****1. Corporate Information**

Hemisphere Properties India Limited (the Company, HPIL) is a public Limited Company incorporated in India on January 17, 2005 and has become Government Company (PSU)/ Government Company from March 18, 2014. The incorporation of the company was pursuant to clause 7.10 of SPA executed on February 06, 2002 and 4.7 of SHA executed on February 13, 2002 between Government of India and Panatone Finvest Limited & other Tata Group of Companies wherein the surplus land identified at the time of disinvestment of Videsh Sanchar Nigam Limited (VSNL) was to be demerged in to the company pursuant to a scheme of amalgamation in terms of the provisions of Sec 391 to 394 of the Companies Act. On 5 March 2018, the Tata Communications Limited (TCL) filed with the National Company Law Tribunal, Mumbai Bench ('NCLT'), a scheme of arrangement and reconstruction among the TCL and the company and their respective shareholders and creditors for demerger of surplus land ("Scheme"). On 12 July 2018, the NCLT approved the Scheme. HPIL, being a 'Government Company', as defined under Section 2(45) of the Companies Act, 2013, had filed its petition seeking sanction to the Scheme, before the Central Government through the Ministry of Corporate Affairs, New Delhi ("MCA"). The MCA has approved the Scheme through its order dated 5 August 2019 and HPIL has filed the order with the Registrar of Companies, New Delhi. Consequent to the receipt of the approvals of Scheme of Arrangement & Reconstruction by NCLT and the MCA, the land parcels were transferred into HPIL & the Company got listed on the stock exchanges (BSE & NSE).

2. Basis of Preparation**2.1 Statement of Compliance**

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements up to and for the year ended 31 March 2019 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act. From FY 2019-20 onwards, the financial statements are prepared in accordance with Indian Accounting Standards (Ind AS).

2.2 Functional and Presentation Currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional as well as presentation currency. Unless otherwise specified, all monetary values are in Lakhs of INR.

2.3 Basis of Measurement

The financial statements have been prepared on the historical cost basis.

2.4 Use of Estimates and Judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised prospectively.

3. Material Accounting Policies**3.1 Property, plant and equipment****3.1.1 Recognition and measurement**



Items of property, plant and equipment, are measured at cost (which includes capitalised borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment includes its purchase price, duties, taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

3.1.2 Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company

3.1.3 Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value using straight line method over the useful lives of assets estimated by the Company based on an internal technical evaluation performed by the management and is recognised in the statement of profit and loss. Assets acquired under finance lease are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Depreciation for assets purchased / sold during the period is proportionately charged.

3.1.4 Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of classification.

3.1.5 Capital work in progress

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

3.2 Investment Property

Land parcel held by the Company is classified as investment property when it is held to earn rental income, for capital appreciation, or both. Investment property is initially measured at cost, including transaction costs. Subsequent to initial recognition, the investment property is measured using the cost model, in accordance with applicable accounting standards, and is carried at cost less accumulated depreciation (if applicable) and any accumulated impairment losses. The classification of land as investment property is reviewed at each reporting date. Transfers to or from investment property are made only when there is a change in use, evidenced by: Commencement of development with a view to sale, for a transfer to inventories



The title deed of the land parcel at Chennai is executed in the name of Hemisphere Properties India Limited as on March 31, 2025. The value of land (as investment property) has been shown at the value shown in the books of Tata Communications Limited as per order of demerger passed by Ministry of Corporate Affairs.

3.3 Income Tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

3.3.1 Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

3.3.2 Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

3.4 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

3.5 Cash flow statement

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

3.6 Earnings per share

Basic Earnings per Share ("EPS") is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

3.7 Provisions and contingent liabilities

3.7.1 General



Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.7.2 Contingent liabilities

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.7.3 Onerous Contracts

Provision for onerous contracts i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

3.8 Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of those property, plant and equipment which necessarily takes a substantial period of time to get ready for their intended use are capitalised. All other borrowing costs are expensed in the period in which they incur in the statement of profit and loss.

3.9 Revenue Recognition

Revenue from renting/access of land is recognised, when the right to use of the asset have been transferred to the buyer, recovery of the consideration is probable, the associated costs, *if any*, with regard to the use of the asset, can be estimated reliably and the amount of revenue can be measured reliably.

3.10 Financial instruments – initial recognition, subsequent measurement and impairment

3.10.1 Financial Assets

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and liabilities and the assets and liabilities contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

3.10.1.1 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The estimated impairment losses are



recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Subsequent changes in assessment of impairment are recognised in provision for impairment and the change in impairment losses are recognised in the Statement of Profit and Loss within other expenses.

For foreign currency trade receivable, impairment is assessed after reinstatement at closing rates.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other Income.

3.10.1.2 Investment in equity shares

Investment in equity securities are initially measured at fair value and are recognised through Profit and Loss account.

3.10.2 Financial Liabilities

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss. However, borrowings, which is likely to be assigned or negotiated are initially measured at fair value through profit and loss account. Other borrowings are measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the Effective rate of interest (EIR). The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

3.10.2.1 Trade and other payables

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

3.10.2.2 Redeemable preference shares

The Company's redeemable preference shares were classified as compound financial instruments, comprising both a financial liability and an equity component. This classification is made in accordance with the substance of the contractual terms and the definitions set out in applicable financial reporting standards.

Upon initial recognition, the fair value of the liability component is determined by discounting the contractual stream of future cash flows using the market interest rate applicable to an instrument of similar non-compound instrument. This liability component is subsequently measured at amortised cost using the effective interest rate method until it is settled or redeemed. The residual amount, representing the difference between the issue price of the instrument and the fair value of the liability component at inception, is recognised as equity. This component is not remeasured subsequent to initial recognition.

Following the conversion, the modified instrument continues to be accounted for as a financial instrument, with appropriate re-evaluation of its liability components where applicable, based on the revised terms.

3.11 Impairment



3.11.1 Financial Assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the Statement of Profit and Loss.

3.11.2 Non-Financial Assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

- 3.12 In accordance with Ind AS 36, an entity is required to test intangible assets with indefinite useful life for impairment. Goodwill arises from business combinations and is generally determined as the excess of the fair value of the consideration transferred, plus the fair value of any non-controlling interests in the acquire, over the fair value of the net assets acquired and liabilities assumed as of the acquisition date. Goodwill and intangible assets acquired in purchase business combination and determined to have an indefinite useful life are not amortized, but tested for impairment at least annually or more frequently if events and circumstances exists that indicate that a goodwill impairment test should be performed. Intangible assets with definite useful lives are amortized over their estimated useful lives to their estimated residual values. Goodwill is the only intangible assets with an indefinite life on our balance sheet.



Notes forming part of financial statements as at and for the year ended March 31, 2025

Note:4 Property, Plant and Equipment

(₹ in Lakh)

Particulars	Estimated Useful Life	Gross carrying amount				Accumulated Depreciation				Carrying amount (net)	
		As at April 01, 2024	Additions	Disposals	As at March 31, 2025	As at April 01, 2024	Additions	Disposals	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Computers	3 years	7.17	-	-	7.17	4.76	1.48	0.00	6.24	0.93	2.40
Total		7.17	0.00	0.00	7.17	4.76	1.48	0.00	6.24	0.93	2.40



4.A : Depreciation under Income Tax Act,1961 for FY 2024-25

(₹ in Lakh)

S.No	Particulars	Rate	Balance As at 01 April 2024	Additions more than 180 days	Additions less than 180 days	Sale / Adj. During The Year	Balance As At 31 March 2025	Depreciation for the year	Closing Balance (WDV) As At 31 March 2025
1	Block Computers	40%	2.45	-	-	-	2.45	0.98	1.47
2	Building	10%	-	207.70	38.37		246.06	22.69	223.38
	Total		2.45	207.70	38.37	0.00	248.51	23.67	224.85
	PREVIOUS YEAR		2.73	0.00	1.02	0.00	3.75	1.30	2.45



Note:5 Investment Property

(₹ in Lakh)

Particulars	Estimated Useful Life	Gross carrying amount				Accumulated Depreciation				Carrying amount (net)	
		As at April 01, 2024	Additions	Disposals	As at March 31, 2025	As at April 01, 2024	Additions	Disposals	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Land		66228.52	67.83	0.18	66296.17	-	-	-	-	66296.17	66228.52
Building	30 years	-	153.15	-	153.15	-	4.22	-	4.22	148.93	-
Electrical Installations	10 years	-	92.91	-	92.91	-	6.46	-	6.46	86.45	-
Building - Construction Work in Progress		242.24	0.00	242.24	0.00	-	-	-	-	-	242.24
Total		66470.76	313.90	242.42	66542.24	0.00	10.68	0.00	10.68	66531.55	66470.76

**Note 6 : Intangible Assets**

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Goodwill on Demerger	28194.15	28194.15
	<u>28194.15</u>	<u>28194.15</u>

Note 7 : Deferred Tax Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets on carry forward losses and Depreciation	1244.25	1067.87
	<u>1244.25</u>	<u>1067.87</u>

Note 8 : Other Non Current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with remaining maturity of more than twelve months	8827.62	10728.73
	<u>8827.62</u>	<u>10728.73</u>

Note 9 : Inventory

Particulars	As at March 31, 2025	As at March 31, 2024
*Bopkhel Land Stock-In Trade	0.18	-
	<u>0.18</u>	<u>-</u>

*Note: During the current year, the Company has transferred certain investment properties to inventories (stock-in-trade), following a change in use, in accordance with Paragraph 57(c) of Ind AS 40 – Investment Property. As per Ind AS 40, when an entity adopts the cost model, the carrying amount of the investment property at the date of change in use shall be deemed to be its cost for subsequent accounting under Ind AS 2 – Inventories. Therefore the transferred property is now classified as stock-in-trade under current assets and has been accounted for as per the requirements of Ind AS 2 – Inventories. There was no gain or loss recognized at the time of transfer since the cost model was applied and the carrying amount becomes the deemed cost under Ind AS 2.

Note 10 : Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment Unsecured, considered good	6.37	3.00
b) Other Trade receivables Unsecured, considered good	-	-
Total Trade Receivables	6.37	3.00

Note 10a :Trade Receivables ageing schedule
As at 31st March 25

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1.57	4.79	-	-	-	6.37
(ii) Undisputed Trade receivables- which have significant increase in Credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in Credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-
Total	1.57	4.79	-	-	-	6.37



As at 31st March 24						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3.00	-	-	-	-	3.00
(ii) Undisputed Trade receivables- which have significant increase in Credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in Credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-
Total	3.00	-	-	-	-	3.00

Note 11 : Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash-in-hand	-	-
Balances with banks	5003.95	2.55
	<u>5003.95</u>	<u>2.55</u>

Note 12 : Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Accrued interest on Deposits	0.00	26.89
	<u>0.00</u>	<u>26.89</u>

Note 13 : Current Asset (Tax)

Particulars	As at March 31, 2025	As at March 31, 2024
Tax Deducted at Source	78.05	80.80
	<u>78.05</u>	<u>80.80</u>

Note 14 : Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to Vendors	69.41	37.64
Security deposit	31.21	31.21
Balance with Statutory Authorities		
-GST Recoverable	212.00	181.42
Other Receivables	49.65	
Less:- Provision for Doubtful Debts	(49.65)	-
	<u>312.63</u>	<u>250.27</u>



Note 15 : Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	(₹ in Lakh)	Numbers	(₹ in Lakh)
a) Authorised, issued, subscribed and paid up share capital				
Authorised				
Equity shares of Rs.10 each	9,00,00,00,000	900000.00	9,00,00,00,000	900000.00
Preference shares of Rs.10 each	1,00,00,00,000	100000.00	1,00,00,00,000	100000.00
	<u>10,00,00,00,000</u>	<u>1000000.00</u>	<u>10,00,00,00,000</u>	<u>1000000.00</u>
Issued, Subscribed and Paid up				
Equity shares of Rs.10 each	28,50,00,000	28500.00	28,50,00,000	28500.00
	<u>28,50,00,000</u>	<u>28500.00</u>	<u>28,50,00,000</u>	<u>28500.00</u>
b) Reconciliation of the number of equity shares outstanding				
Shares outstanding as at the beginning of the year	28,50,00,000	28500.00	28,50,00,000	28500.00
Issued during the year	-	-	-	-
Decrease during the year	-	-	-	-
Shares outstanding as at the end of the year	<u>28,50,00,000</u>	<u>28500.00</u>	<u>28,50,00,000</u>	<u>28500.00</u>



c) Details of equity shares held in the Company by each shareholder holding more than 5% shares

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No of Shares Held	% of Holding	No of Shares Held	% of Holding
GOI through The President of India	14,56,96,885	51.12%	14,56,96,885	51.12%
Panatone Finvest Limited	2,76,46,826	9.70%	2,78,26,232	9.76%
TATA Sons Private Limited	2,37,73,800	8.34%	2,37,73,800	8.34%
	<u>19,71,17,511</u>	<u>69.16%</u>	<u>19,72,96,917</u>	<u>69.23%</u>

d) Details of equity shares held by Promoters in the Company

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No of Shares Held	% of Holding	No of Shares Held	% of Holding
GOI through The President of India	14,56,96,885	51.12%	14,56,96,885	51.12%
	<u>14,56,96,885</u>	<u>51.12%</u>	<u>14,56,96,885</u>	<u>51.12%</u>

e) Reconciliation of the number of 0.1% cumulative redeemable preference shares outstanding (Financial Instrument):

	As at March 31, 2025		As at March 31, 2024	
	Numbers	(₹ in Lakh)	Numbers	(₹ in Lakh)



Shares outstanding as at the beginning of the year	13,00,00,000	13000.00	13,00,00,000	13000.00
Issued during the year	-	-	-	0.00
Decrease during the year	-	-	-	-
Shares outstanding as at the end of the year	13,00,00,000	13000.00	13,00,00,000	13000.00

On May 17, 2021, the Company has issued non-cumulative redeemable preference shares 1,000 lakhs preference shares @10/- i.e. ₹ 10,000.00 lakhs for a tenure of 20 years to Government of India (i.e. Promoter) maintained with Ministry of Housing & Urban Affairs on private placement with dividend of 0.01% per annum. Further, on November 12, 2021, the Company issued non-cumulative redeemable preference shares 300 lakhs preference shares @10/- i.e. ₹ 3,000.00 lakhs to Government of India (i.e. Promoter) on private placement with dividend of 0.01% per annum. The company has converted its 0.01% Non-Cumulative preference shares to 0.01% of Cumulative preference shares and the approval of shareholders has been taken on 31.03.2024. This change in terms has significant implications for the accounting treatment and classification of the preference shares under the applicable Ind AS standards.

Initially, as of 31.03.2024, the preference shares were bifurcated into two components: the equity component and the liability component. The liability component was primarily based on the redemption value and interest obligations, excluding dividends, which were not recognized as a liability under the non-cumulative terms. However, following the change to cumulative preference shares, the treatment of dividends changed, with dividends now becoming an obligation, even if not declared, which required recalculating the liability component. As per Ind AS 109, the company provisioned for preference dividend of ₹1,30,000 and transferred the equity component of ₹1,10,56,56,520/- to Debt adjustment reserve for which the treatment has been properly recognised in the books of accounts.

f) Details of Preference shares held in the Company by each shareholder holding more than 5% shares

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No of Shares Held	% of Holding	No of Shares Held	% of Holding
GOI through The President of India	13,00,00,000	100.00%	13,00,00,000	100.00%
	13,00,00,000	100.00%	13,00,00,000	100.00%



Note 16 : Other Equity

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Retained Earnings	(4704.30)	(3952.45)
(ii) Equity component of financial instruments	-	11057.75
(iii) Share Application of money pending allotment	5000.00	-
(iv) Debt Adjustment Reserve	11056.57	-
	11352.27	7105.29
(i) Retained Earnings		
Balance at beginning of the year	(3952.45)	(2970.60)
Add: Profit/(Loss) for the year	(751.85)	(981.85)
Balance at end of the year	(4704.30)	(3952.45)
(ii) Equity component of financial instruments		
Balance at beginning of the year	11057.75	11057.75
Adjustment in Equity Component of financial instruments	(1.18)	-
Less: Transfer to Debt Adjustment Reserve	(11056.57)	-
Balance at end of the year	0.00	11057.75
(iii) Share Application of money pending allotment		
Balance at beginning of the year	-	-
Share Application of money pending allotment	5000.00	-
Balance at end of the year	5000.00	-
(iv) Debt Adjustment Reserve		
Balance at beginning of the year	-	-
Add: Equity Component of compound financial instruments	11056.57	-
Balance at end of the year	11056.57	-

Note 17 : Financial Liabilities - Non - Current borrowings:

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured-Loan from Government Of India	2600.00	3100.00
Liability component of Financial Instruments	2779.08	2529.57
	5379.08	5629.57

A. Terms of Repayment of Unsecured Loan - Government of India

S. No.	Amount of Loan Availed	Total Term Repayment	Remaining Period
I	4000.00	10 Years	6 Years
II	1000.00	10 Years	7 Years

B. Liability Component of Financial Instruments

On May 17, 2021, the Company has issued non-cumulative redeemable preference shares 1,000 lakhs preference shares @10/- i.e. ₹ 10,000.00 lakhs for a tenure of 20 years to Government of India (i.e. Promoter) maintained with Ministry of Housing & Urban Affairs on private placement with dividend of 0.01% per annum. Further, on November 12, 2021, the Company issued issued non-cumulative redeemable preference shares 300 lakhs preference shares @10/- i.e. ₹ 3,000.00 lakhs to Government of India (i.e Promoter) on private placement with dividend of 0.01% per annum.

During FY 2023-24, the board of directors has approved variation in rights of preference shareholders by converting Non – Cumulative preference shares into 0.1% Cumulative redeemable preference shares and the approval of shareholders was received on 31.03.2024.

However, following the change to cumulative preference shares, the treatment of dividends changed, with dividends now becoming an obligation, even if not declared, which required recalculating the liability component.

As per Ind AS 109, the company provisioned for a dividend of ₹1,30,000 and transferred the equity component of ₹1,10,56,56,520/- to Debt adjustment reserve for which the treatment has been properly recognised in the books of accounts. The balance amount shall remain classified as liability component.

Note 18 : Financial Liabilities - Current Borrowings:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Maturities of Unsecured-Loan from Government Of India	600.00	600.00
	600.00	600.00

Note 19 : Trade Payables

(₹ in Lakh)



Particulars	As at March 31, 2025	As at March 31, 2024
(A) total outstanding dues of micro enterprises and small enterprises; and	2.72	2.05
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	101.27	93.28
	<u>103.99</u>	<u>95.33</u>

As at 31st March 25

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.72	-	-	-	2.72
(ii) Others	101.27	-	-	-	101.27
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	103.99	-	-	-	103.99

As at 31st March 24

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.05	-	-	-	2.05
(ii) Others	93.28	-	-	-	93.28
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	95.33	-	-	-	95.33

Note 20 : Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Expenses Payable	10.62	9.11
	<u>10.62</u>	<u>9.11</u>

Note 21 : Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Accrued Interest on loan from GOI but not yet due	163.07	163.29
Security & Other Deposits	1.87	3.87
Property Tax Payable	63.60	383.58
Stamp Duty/Mutation Expenses Payable	64009.68	64009.68
Development Fees Payable	-	309.10
Dividend Payable	5.20	3.90
	<u>64243.41</u>	<u>64873.42</u>

Note 22 : Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2025
Depository	0.01	0.85
Statutory Dues		
-GST	4.39	6.60
-TDS under GST Payable	0.28	0.39
-TDS under Income Tax Payable	5.64	6.86
	<u>10.32</u>	<u>14.71</u>

Note 23 : Revenue from Operations

Particulars	As at March 31, 2025	As at March 31, 2024
Rental Income from Investment Property	90.64	52.28
	<u>90.64</u>	<u>52.28</u>

Note 24 : Other Income:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on refund of Income-tax	4.04	3.35
Interest Income on Fixed Deposit	687.22	741.15
Interest on Security	0.63	-
Interest/Late Fees on delayed payment of Taxes	0.22	-
	<u>692.12</u>	<u>744.50</u>

**Note 25 : Employee Benefit Expenses:**

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries and Wages	46.33	42.09
	<u>46.33</u>	<u>42.09</u>

Note 26 : Finance Cost:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on Loan from GOI	359.78	409.59
Interest Expenses - Financial Instruments	248.33	230.55
Dividend on Redeemable Preference Shares	1.30	3.90
	<u>609.41</u>	<u>644.04</u>

Note 27 : Depreciation and Ammortization Expenses:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation	12.16	1.73
	<u>12.16</u>	<u>1.73</u>

Note 28 : Other Expenses:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Property Tax	713.61	961.91
Security Charges	154.71	151.52
Legal & Professional Charges	83.56	86.95
Registrar and Transfer Agent Fees	20.78	25.84
Advertisement Expenses	3.41	1.19
Provision for Doubtful Debts	-	49.65
Electricity Charges	17.65	0.73
Depository Fees	14.08	14.87
Stock Exchange Fee	7.60	8.74
Travelling and Lodging Expenses	5.21	6.89
Auditor's Remuneration		
- Statutory Audit fees	1.50	1.50

- Other services	1.20	1.15
- Secretarial Audit Fees	0.35	0.35
- Internal Audit Fees	1.79	2.29
AGM Expenses	4.06	3.40
Stakeholder Meet Expenses	0.00	3.05
Survey Expenses	8.93	10.71
Director Siting Fees	2.70	2.50
Rates & Taxes	0.14	0.12
Interest/Late Fees on delayed payment of Taxes	0.00	0.03
Printing & Stationery	0.89	0.90
Miscellaneous Expenses	0.92	1.62
	1043.08	1335.92

29. The balances of Trade Receivables, Trade Payables, Non-Current Borrowings, Current Borrowings, Other Financial Liabilities, Other Current Liabilities, and Other Financial Assets shown in financial statements are subject to confirmation and reconciliation

30. (a) The Company had received funds of Rs. 130,00,00,000/- (Rupees One Hundred and Thirty Crores) from Government of India, in previous financial year(s) against which the Company allotted 13 crore Non-Cumulative Redeemable Preference shares of 0.01% @ Rs. 10 each to the promoter i.e President of India, acting through Ministry of Housing & Urban Affairs on 12.11.2021 and 17.05.2021 after taking due approvals from Competent Authorities.

Subsequently, in FY 2023-24, the Competent Authority sanctioned a variation in the terms of these preference shares, reclassifying them from Non-Cumulative to Cumulative Redeemable Preference Shares. This alteration was duly approved by the Company's Board of Directors on February 7, 2024, and ratified by the Shareholders on March 31, 2024.

The said financial instruments have been accounted for by the Company in accordance with IND AS 109.

(b) Further, the terms of issue of the said Preference Shares regarding the redemption value at the end of 20 years is varied with the approval of Competent Authority.

31. During the year, the Company procured Land Security and Maintenance Services from various CPWD divisions across Delhi, Kolkata, Pune, Chattarpur and Chennai. The expenses in connection with Land Security and Maintenance and renovation of buildings are recognized on provision basis supported by Utilization certificates issued by the respective CPWD's.

CPWD has informed the Company that, there is no mechanism under CPWD (a GOI undertaking) to raise any GST invoice. Consequently, Company book these expenses on the basis of Form 65 and Utilization certificates issued by the CPWD's. Moreover, as confirmed by CPWD, the statutory compliance with respect to above said expenses is done by CPWD and there is nothing related to client regarding GST.



32. Auditor's Remuneration (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Statutory Audit fees	1.50	1.50
Other Services	1.20	1.15

33. Fair Value of Investment:

As per Ind AS 40, land parcels were classified as Investment Property and valuation has been done on cost model. As per clause 3.2 of Scheme of Arrangement and Reconstruction, upon the scheme becoming effective, all the assets and liabilities pertaining to the surplus land stand transferred to and vested in the Transferee Company (HPIL) at their respective book values as appearing in the books of Transferor Company. Therefore, the value of the land has been taken as the book value of the land in the audited balance sheet of Tata Communications Limited for the FY 2019-20 and onwards. The Company holds land parcels comprises of 739.69 acres at different locations i.e. Pune-524 acres, Halisahar (Kolkata)-35.19 acres, Chennai-53.04 acres, Chattarpur (Delhi)-58 acres, Greater Kailash (Delhi)-69.46 acres.

As per Ind-AS 40 and Ind-AS 113, the fair value of Investment property was carried out by the IBBI registered Valuer during F.Y. 2023-24. No fair valuation has been carried out in the current financial year, as there have been no significant changes in the condition, usage, or circumstances of the property, and there is an absence of an active market for comparable properties. Accordingly, the same valuation is considered for FY 2024-25.

The fair value of all the land parcel (investment property) has been assessed at ₹ 10,588.86 crores. Accordingly, the fair value disclosures of each investment property as per Ind-AS 113 are as follows: -

S. No.	Land	Fair Value (₹. in Crores)	Valuation Technique
1	Padianullar, Chennai	425.55	Discounted Cash Flow Method
2	Halisahar, Kolkata	92.68	Discounted Cash Flow Method
3	Pune (Dighi, Kalas, Bhosari)	2038.89	Land using Comparable Approach, Building using Depreciated Replacement Cost Approach
4	Greater Kailash, New Delhi	7300.93	Discounted Cash Flow Method
5	Chattarpur, New Delhi	730.81	Discounted Cash Flow Method
Total		10588.86	

During the year ended 31 March 2025, the Company has transferred building-construction work-in-progress amounting to ₹242.24 lakhs to Investment Property, upon completion of construction and meeting the recognition criteria as per Ind AS 40 – Investment Property and Depreciation at building are as follows:

Particulars	Method	Rate	Useful Life	Amount(₹)	Depreciation(₹)
Building	Straight Line	3.17%	30	1,53,15,274	4,22,098



Electrical Installations	Method	9.5%	10	92,91,075	6,46,083
--------------------------	--------	------	----	-----------	----------

34. **Contingent Liabilities not provided for:**

a. **Differential Liability towards Stamp Duty to be paid for the Conveyance of Title Deeds**

The Stamp duty of ₹ 65100.00 lakhs on transfer of title deed was calculated on the circle rates prevailing during financial year 2016-17. However, the Circles rates/stamp duty rates may vary at the time of actual payment of stamp duty from circle rates prevailing in financial year 2016-17 and amount of stamp duty/registration charges payable might differ from Rs 65100.00 lakhs. During FY 2020-21, the stamp duty amounting of ₹ 65100.00 lakhs was treated as liability on the basis of budget approved by the Ministry of Housing and Affairs.

Out of the above provision of Rs. 65,100 lacs, Stamp Duty of Rs. 774.30 lacs has been paid during the Previous financial year 2022-23, for the Conveyance Deed registration of the Chennai land Parcel. Further, Development Fees @ 1% of Rs 309.10 lacs has been booked payable for the Kolkatta Land Parcel, Halisahar Municipal Corporation and paid in May 2024.

Any liability over and above the amount of Rs. 65100 lacs which may arise in future is contingent in nature.

- b. There are 27 cases of litigation, claims and disputes pertaining to the land parcels known as on 31.03.2025 which are pending under various forums. These litigations, claims and disputes, where earlier Tata Communications Limited was a party, subsequent to approval of the Scheme and transfer of land, have now been transferred and belong to Hemisphere Properties India Limited. The Company is in the process of contesting all such litigations, claims and disputes. The financial implications associated with all such litigations, if any, is undeterminable as of March 31, 2025.
(Details as per Annexure I attached).

c. **Non Determination of Property tax/Urban Land Tax Liability for the Chennai Land Parcel**

The demand for Property tax has not been raised by the Revenue Authorities of Chennai, for the Land parcels of 53.04 acres in Chennai since the date of transfer of ownership to the Company till March 31, 2025.

d. **Difference Property Tax Liability for the Greater Kailash, New Delhi Land Parcel due to payment of Property tax on Self-Assessment Basis**

The Company is paying property tax on self-assessment basis, for the land parcels at Greater Kailash, New Delhi. In FY 2022-23, 2021-22 and 2019-20, the Company has calculated property tax by using multiplication factor @0.5 and rate of tax @ 15% where as in FY 2020-21, multiplication factor @0.3 and rate of tax @15% was used to calculate the property tax. But, the additional property tax demand may be raised by Revenue Authority by using multiplication factor @0.3 for FY 2019-20 and 0.5 for FY 2020-21 and rate of tax may be used @ 20% for FY 2019-20, 2020-21, 2021-22 and 2022-23. In addition, there may be certain additional liabilities, which may arise for previous financial years as well, for the said Land Parcel.

e. **Fines imposed by NSE and BSE**

During the current financial year, the NSE and BSE (the stock exchanges) have imposed fines for Rs. 235.64 Lakhs on the Company for Non-Compliance of appointment number of Independent Directors. The Company has made an application to NSE and BSE for waiver of such penalties, since the appointment of Independent Directors is subject to the approval of Competent Authority. In view of the above, no provision for fines have been made during the year.

- f. For Bopkhel land parcel, the Company may be required to pay the additional amount in relation to the change of user, subject to final determination and verification by the competent authorities

35. **Disclosures for Goodwill accounted for in accordance with Ind AS 38**

Particulars	As at 31st March, 2025 (Rs. In lacs)	As at 31st March, 2024 (Rs. In lacs)
Goodwill on demerger **	28,194.15	28,194.15
(Share Capital - Value of land - FDR covered in the definition of surplus land)		
Total	28,194.15	28,194.15

As per clause 5.7 of the Scheme,

“Upon the Scheme becoming effective, the Transferee Company shall account for the Scheme and its effects in its books of account with effect from the Appointed date as under:

- i. The Transferee Company shall record the assets and liabilities of the splitting up and reconstruction by way of transfer of Surplus land vested in it in accordance with this Scheme, as per the book values attributable to such assets and liabilities.
- ii. The shortfall, if any, on the difference of the aggregate value of the liabilities of the splitting up and reconstruction by way of transfer of Surplus land taken over pursuant to this Scheme as detailed in clause 3 shall be recorded as ‘goodwill’ in the books of Transferee Company.”

Thus, in accordance with above extracts of Scheme of Arrangement and Reconstruction, Goodwill of Rs. 28194.15 lacs was recorded in financial statements from FY 2019-20 and onwards till March 31, 2025.

Accordingly, the said accounting is not in violation of Ind AS 103, since the transfer of Surplus Land doesn't constitute a Business (as defined in Ind AS 103), and the applicability of Ind AS 103 is overridden by virtue of accounting of Goodwill in accordance with the Order of Demerger.

36. **Related Party Transactions/Disclosures, in line with Ind AS – 24:**

Subsidiary Company	Joint Ventures	Others
Not Applicable	Not Applicable	Central Government controlled entities a. NBCC and b. CPWD

Details of Related Parties:

S.No	Chairman Cum Managing Director	Director(s)	Independent Director(s)	Chief Financial Officer	Company Secretary



1	D Thara	Mr. Ravi Kumar Arora	Sunita Chandra (upto 28.11.2024)	Bhavesh Singla	Lubna
2	-	Manasi Sahay Thakur (w.e.f. 20.01.2025)	G R Kanakavidu (upto 19.01.2025)	-	-
3	-	Ms. Tanvi Garg	-	-	-
4	-	Mr. Rajeev Kumar Das	-	-	-
5	-	Mr. Suvashis Das (upto 20.01.2025)	-	-	-

The following transactions were carried out with the related parties in the ordinary course of business.

A. Managerial Remuneration

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Mr. Bhavesh Singla	12.47	10.80
Ms. Lubna	12.47	10.80
Total (Managerial Remuneration)	24.94	21.60

B. Independent Director(s)

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Mrs. Sunita Chandra (Sitting fees)	1.40	1.30
Dr. G.R. Kanakavidu (Sitting fees)	1.30	1.20
Total	2.70	2.50

C. Details of Transactions with Govt. Controlled Entities

₹ in lakhs

Services From	March 31, 2025	March 31, 2024
CPWD	133.85	271.09
NBCC	8.00	8.00

D. Balances with Related Parties

₹ in lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Advance to CPWD	69.41	37.64
Payable to CPWD	52.61	39.02
NBCC	-	3.60

37. Ratio Analysis as per Revised Schedule III of the Companies Act, 2013 :-

S. No.	Particulars	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance	Reasons for variance over 25%
1	Current Ratio	Total Current Assets	Total Current Liabilities	8.31%	0.55%	7.76%	Not required
2	Debt-Equity	Total Gross	Average	0.13	2.00	1.87%	Not required



	Ratio	Debt	Shareholder's Equity				
3	Debt service Coverage Ratio	Earning for Debt service (Profit after tax + Finance Cost + Depreciation and amortization + Other non Cash Expenditure)	Debt Service = (Interest + Principal Repayment)	-0.25	-0.46	0.21	Not required
4	Return on Equity	Profit after Tax	Average Shareholder's Equity	-1.99%	-2.72%	0.73%	
5	Inventory Turnover Ratio	Total Revenue from Operations	Average Inventory * 365	0	0.00	0	
6	Trade Receivable Turnover Ratio	Total Revenue from Operations	Average trade receivable	19.35	5.02	14.33	Due to increase in turnover in comparison to previous year.
7	Trade Payable Turnover Ratio	Net credit Purchase	Average trade payable * 365	10.46	17.97	-7.51	
8	Net Capital Turnover Ratio	Total Revenue from Operations	Average Working Capital = "Current assets (-) Current Liabilities"	-0.15%	-0.08%	0.07%	Not required
9	Net Profit Ratio	Profit after Tax	Total Revenue from Operations	-829.48%	-1878.15%	1048.67%	Due to decrease in Loss due to incremental revenue during the Year.
10	Return on Capital Employed	Earning before interest and taxes (Profit before taxes + Finance Cost)	Average Capital Employed = Total Equity + Borrowing	-0.71%	-1.41%	0.71%	Not required
11	Return on Investment	Income Generated from Investments	Total Investments	1.04%	1.03%	0.01%	Not required

38. The title deeds of the immovable properties of Investment Property for 4 land parcels, are not executed in the name of the Company as of March 31, 2025. Only the Conveyance Deed in respect of Chennai Land parcel is executed in the name of the Company.

These land parcels were transferred to the Company from Tata Communications Limited as per the Scheme of Arrangement and Reconstruction dated August 5, 2019. The details are as follows:



Description of Property	Gross Carrying Value (Rs. In lacs)	Held in name of	Whether promoter, director or their relative or employee	Period held-	Reason for not being held in the name of the Company
Greater Kailash - Delhi	11.12	Sarkar Daulat Madar	Yes	From Demerger	After Demerger, the company is in the process of transferring the Land parcels in Company Name, which is pending.
Chattarpur – Delhi*	3.04	HPIL	No		
Pune**	1.09				
Kolkata***	0.99				

*The mutation of the Chattarpur Land Parcel has been successfully recorded in the name of Hemisphere Properties India Limited (the Company) within the registers of both the Land and Development Office and the Municipal Corporation of Delhi. However, the requisite stamp duty for this transfer remains unpaid due to ambiguities concerning the terms of its remittance.

** The mutation of the Pune land parcel has been successfully recorded in the Gramin records. However, the transfer of the name in the Municipal records is still pending except for Bopkhel land parcel. Furthermore, the Competent Authorities have not yet raised the stamp duty payable on this transfer.

***In respect of the Kolkata land parcel, the Mutation of Land has been transferred under Halisahar Municipal Corporation records as per mutation certificate on 17.05.2024. Furthermore, the Competent Authorities have not yet raised the stamp duty payable on this transfer

39. Additional Information

- No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made there under, as at March 31, 2025 and March 31, 2024.
- The Company is not a declared willful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2025 and March 31, 2024.
- There was no delay in the registration or satisfaction of any charges with Registrar of Companies during the year ended March 31, 2025 and March 31, 2024.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2025 and March 31, 2024.
- There are no undisclosed incomes that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Company has not granted any loans or advances to promoters, directors, KMP's and the related parties that are repayable on demand or without specifying any terms or period of repayment
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.
- Previous year figures are regrouped and rearranged wherever necessary.



40. Notes 1 to 39 form an integral part of the accounts and have been authenticated.

As per our Report of even date attached

For **Aggarwal & Rampal**
Chartered Accountants
FRN No. 003072N

For and on behalf of Board of Directors of
Hemisphere Properties India Limited

Sd/-
Aditya Aggarwal
Partner
M. No. 515644

sd/-
D Thara
Chairperson & Managing Director
DIN: 01911714

sd/-
Rajeev Kumar Das
Director
DIN: 07730466

Sd/
Bhavesh Singla
Chief Financial Officer
M.No. 551844

sd/-
Lubna
Company Secretary
M.No. A53597

Place : New Delhi
Date : 28th May 2025
UDIN: 25515644BMLKPQ8125

**LIST OF PENDING CASES AS ON 31.03.2025 AND THEIR STATUS**

S No.	Particulars of the matter	Brief Note in the matter	Status
1.	Tata Communications Limited Vs Govt. of NCT of Delhi – WP No. 2546/2014 – Delhi High Court	The matter was last listed before the Hon'ble Delhi High Court on 11.03.2025. By way of order dated 11.03.2025, the Hon'ble Delhi High Court was pleased to direct the Govt. of NCT of Delhi to file an affidavit in terms of its earlier order dated 30.01.2025 passed by the Hon'ble High Court.	The next date in the matter is 08.05.2025.
2.	DLF Limited vs Govt. of NCT of Delhi – WP NO. 654/2015 Delhi High Court	This matter is tagged alongwith matter at S No. 1 i.e. WP No. 2546/2014 and a common order dated 11.03.2025 was also passed in this matter.	The next date in the matter is 08.05.2025.
3.	SLP(C) No.-013010 – 2020 - Tata Communications Limited Vs. Union of India & Ors. Registered as : Civil Appeal No. 3401/2023 [Supreme Court]	TCL filed a writ petition before Delhi High Court challenging the acquisition of 10489.18 sq. mtrs of land situated at G.K-1 along Outer Ring Road, near Savitri Cinema, New Delhi belonging to TCL including the award dated 30 December 2013 for Rs. 188, 80,168/- as compensation for acquisition. This writ petition got dismissed vide judgment dated 25.11.2019. The present SLP has been filed challenging the judgment dated 25.11.2019. Application seeking impleadment on behalf of HPIL has been allowed by Supreme Court vide order dated 01.05.2023. The hearing has been directed to be expedited; however, a next date is yet to be notified in the matter.	The matter is pending before the Hon'ble Supreme Court. Next date has not been notified by the registry of the Hon'ble Supreme Court.
4.	TCL VS UOI – LAC NO. 14/2014 <u>New Numbers: -</u> Tata Communications Ltd. v. Union of India, LAC 24 / 2016 [DISTRICT COURT , SAKET]	This is a Reference Petition filed by TCL for enhancement of compensation vide award dated 30 December 2013 for Rs. 188, 80,168/-. The matters at S No. 4 & 5 were listed on 26.3.2025. In this connection, it is stated that there are two matters as mentioned below: 1. Petition under section 18 of the Land Acquisition Act 1894. This petition has been filed by TCL. HPIL has been added as party vide order dated 12 March 2024. The petition seeks enhancement of compensation i.e. higher damages, alternate plot, increased market value based solatium, cost of trees etc wrt to the Award dated 13.12.2023. Benefit of Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (LARR Act) has also been effectively sought.	The next date in the matter is 02.04.2025 for further hearing.



		<p>2. Petition under section 30-31 of the Land Acquisition Act 1894- this is the petition filed by Union of India against TCL. HPIL has been added as party vide order dated 12 March 2024. By this petition, the UOI seeks to deposit /apportion the amount under the Award dated 13.12.2013.</p> <p>On the last hearing held on 5.3.2025, the Hon'ble Court was of the view that the petition u/s 18 has to be adjourned sine die given that , in view of the Court, the disposal of petition u/s 18 will have bearing on the petition u/s 30-31 of the Act and the Section 18 petition cannot continue with Section 30-31 and section 30-31 must be decided first.</p> <p>HPIL alongwith other parties have addressed submissions on the aforesaid aspects and the matter is part-heard.</p>	
5.	<p>UOI VS TCL – LAC NO. 04/2014</p> <p><u>New Numbers: -</u></p> <p>Union of India &Ors. v. Tata Communications Ltd., LAC 19 / 2016</p> <p>[DISTRICT COURT, SAKET]</p>	<p>This petition has been filed by LAC alleging that TCL did not collect the sum awarded as compensation for the said acquired land.</p> <p>See details given at S No. 4 above]</p>	The next date in the matter is 02.04.2025 for further hearing.
6.	<p>SLP (C) 13478 of 2019 now converted to Civil Appeal 5090 of 2019 - TCL Vs. GNCTD & ORS.</p> <p>[SUPREME COURT]</p>	<p>This petition has been filed by TCL being aggrieved by the Order dated 27.05.2019 passed by the Division Bench of the Delhi High Court in LPA No. 371 of 2019.</p> <p>The Hon'ble Supreme Court vide its order dated 11.06.2019 observed as under: -</p> <p><i>“Prima facie, it appears that recourse has not been taken to the acquisition proceedings in accordance with law in respect of the land of the petitioner in question.</i></p> <p><i>Status quo with regard to the land in question be maintained by the parties for a period of eight weeks from date or until further orders whichever is earlier.</i></p> <p><i>The status quo granted by this Court will not stand in the way of demarcation in accordance with law upon notice to the appellant.</i></p> <p><i>Liberty is also granted to apply for extension of status quo, upon notice to the respondents, if necessary.”</i></p> <p>The next date in the matter is yet to be notified by the Supreme Court.</p>	The matter is pending before the Hon'ble Supreme Court. Next date has not been notified by the registry of the Hon'ble Supreme Court.
7.	<p>SA NO. 935 of 2024 – Hemisphere Properties India</p>	<p>This Second Appeal has been filed by the Hemisphere Properties India Limited challenging the order dated 12.04.2024 passed in AS No. 70/2011. The said</p>	The next date in the matter is 03.06.2025.



	Limited vs P Venkata Rao & Ors.- [MADRAS HIGH COURT]	<p>appeal was listed before the Hon'ble High Court of Madras on 07.01.2025 wherein vide order dated 07.01.2025, the Hon'ble Court was pleased to issued notice and was further pleased to stay the order dated 12.04.2024 passed in AS No. 70/2011.</p> <p>Vide order dated 06.03.2025 fresh notice has been issued for service upon the Respondents on the correct address.</p>	
8.	<p>(i) State of Tamil Nadu Vs. TCL - WA/3372/2023</p> <p>(ii) State of Tamil Nadu Vs. TCL - WA/3374/2023</p> <p>[MADRAS HIGH COURT]</p>	<p>These two writ appeals have been filed by the State of Tamil Nadu against a common order dated 02.03.2017 passed by the Ld. Single Judge in WP 23739 of 2014 & WP 23740 of 2014.</p> <p>In these appeals, an impleadment application has been filed by one Bk Syngal flat and owners Association. A reply to said application has been filed by the Hemisphere Properties India Limited.</p> <p>This matter was listed on 12.03.2025 wherein notice was issued in the CMP No. 8885 of 2024 to private Respondents. The next date in the matter is 21.04.2025.</p>	The next date in the matter is 21.04.2025.
9.	<p>Kaushalya Mahadev Choudhary & Ors. Vs. TCL Writ Petition No. 9163/2009</p> <p>[Bombay High Court]</p>	<p>A PIL No. 109/2008 titled as Santosh Walke VS. TCL was filed challenging the acquisition proceedings of various Survey Nos. mentioned in Notification dated 10.08.1925.</p> <p>In the said PIL, an interim order dated 20.01.2010 was passed restraining the authorities from carrying on any construction over the portions of land to which no compensation has been given to the land owners / tenants.TCL filed an SLP against the said order.</p> <p>The Hon'ble Supreme Court vide its order dated 15.11.2010 has limited the reliefs to compensation. The aforesaid PIL came to be disposed off vide order dated 20.02.2023 granting liberty to the petitioners to file separate writ petitions.</p> <p>In so far as the present petition is concerned, the same has been filed inter-alia challenging the acquisition proceedings of 27 Acres 31 R at Survey No. 51, 33 Acres 37R Portkharaba 6.6 Aakar 26.40 paise at Survey No. 51, 15 Acres 7 R at Survey No. 52, 17 Acres 27R Portkharaba 2.20 R Aakar 12.60 paise at Survey No. 52, all at Village Kalas, Taluka Haveli, Distt. Pune.</p> <p>This matter was last listed on 24.01.2025. However the matter has been adjourned since the Hon'ble Judge directed the same to be listed before any other judge.</p>	This matter is pending before the Hon'ble Bombay High Court and is likely to be listed on 02.04.2025.



10.	Madhav Mhaske vs. UOI & Ors. Writ Petition No. 612/2016 [Bombay High Court]	This petition has been filed challenging acquisition of 27 acres 33 Gunthas out of Sr. No. 51 and 17 acres out of Sr. No. 52 situated at Village Kalas Dist. Pune. This matter was last listed on 31.01.2025. The next date is not available on the website of the Bombay High Court.	The matter is pending before the Hon'ble High Court of Bombay.
11.	Santosh Keshav Waje vs. UOI & Ors. Writ Petition No. 132/2016 [Bombay High Court]	This petition has been filed challenging acquisition of 8 Acres 10 Gunthas out of Land from Survey No. 38 and 39 Village Kalas Distt. Pune. This matter was last listed on 24.01.2025. However the matter has been adjourned since the Hon'ble Judge directed the same to be listed before any other judge.	This matter is pending before the Hon'ble Bombay High Court and is likely to be listed on 02.04.2025.
12.	Dattatraya Sadashiv Gavhane vs. Union of india & others Writ petition no. 4332 of 2016 [Bombay High Court]	This petition has been filed challenging acquisition of 11 acres and 20 Gunthas at Village Bhosari, Pune, Sr. No. 238, 260 to 281. This matter was last listed on 24.01.2025. However the matter has been adjourned since the Hon'ble Judge directed the same to be listed before any other judge.	This matter is pending before the Hon'ble Bombay High Court and is likely to be listed on 02.04.2025.
13.	Somnath Shinde vs. UOI & Ors. Writ Petition No. 602/2016 [Bombay High Court]	This petition has been filed challenging acquisition of: 3 acres and 12 Gunthas in Survey No. 45, village Kalas, Dist Pune 3 acres and 19 Gunthas in Survey No. 48, village Kalas, Distt Pune This matter was last listed on 24.01.2025. However the matter has been adjourned since the Hon'ble Judge directed the same to be listed before any other judge.	This matter is pending before the Hon'ble Bombay High Court and is likely to be listed on 02.04.2025.
14.	Harihar Jaywant Walke vs. Union of India & Others Writ Petition No. 4334 of 2016 [Bombay High Court]	This petition has been filed challenging acquisition of 35 Acres 13 Gunthas situated at Sr. 63, Village Dighi ,Distt. Pune. This matter was last listed on 24.01.2025. However the matter has been adjourned since the Hon'ble Judge directed the same to be listed before any other judge.	This matter is pending before the Hon'ble Bombay High Court and is likely to be listed on 02.04.2025.
15.	Shantibai Tukaram Parande vs. UOI & Ors.	This petition has been filed challenging acquisition of: 13 Acres 16 Gunthas in Sr. No. / Gat. No. 62 / 1 / 2 Village Dighi, Distt. Pune	This matter is pending before the Hon'ble Bombay High Court and is



	Writ Petition No. 11464/2015 [Bombay High Court]	12 Acres 18 Gunthas in in Sr. No. / Gat No. 65/5/1 Village Dighi ,Distt. Pune. This matter was last listed on 24.01.2025. However the matter has been adjourned since the Hon'ble Judge directed the same to be listed before any other judge.	likely to be listed on 02.04.2025.
16.	Krishna Dnyanoba Walke vs. Union of India & Others Writ Petition No. 614 of 2016 [Bombay High Court]	This petition has been filed challenging acquisition of 35 Acres 13 Gunthas at Survey No. 63, Village Dighi ,Distt. Pune. This matter was last listed on 24.01.2025. However the matter has been adjourned since the Hon'ble Judge directed the same to be listed before any other judge.	This matter is pending before the Hon'ble Bombay High Court and is likely to be listed on 02.04.2025.
17.	Mangala Ghule vs. UOI & Ors. Writ Petition No. 4747/2016 [Bombay High Court]	This petition has been filed challenging acquisition of 35.72 Hectors at Survey No. 133 + 136 to 141, Village Bokhpel, Distt. Pune. This matter was last listed on 24.01.2025. However the matter has been adjourned since the Hon'ble Judge directed the same to be listed before any other judge.	This matter is pending before the Hon'ble Bombay High Court and is likely to be listed on 02.04.2025.
18.	Maruti Tapkir vs. UOI & Ors. Writ Petition No. 4744/2016 [Bombay High Court]	This petition has been filed challenging acquisition of: 7 Acres 13 Gunthas from Sr. No. 58/3/2 Village Dighi, Distt. Pune O Acres 12 Gunthas from Sr. No. 58/2/3 Village Dighi, Distt. Pune 3 Acres 30 Gunthas from Sr. No. 56/1/5 Village Dighi, Distt. Pune 8 Acres 5 Gunthas from Sr. No. 56/2 Village Dighi, Distt. Pune This matter was last listed on 24.01.2025. However the matter has been adjourned since the Hon'ble Judge directed the same to be listed before any other judge.	This matter is pending before the Hon'ble Bombay High Court and is likely to be listed on 02.04.2025.
19.	Ramdas Walke vs. UOI & Ors. Writ Petition No. 4863/2016 [Bombay High Court]	This petition has been filed challenging acquisition of 25 Acres 16 Gunthas in Survey No. 59/2/1, 59/3/1, 59/5/2, 60, 61/3/1, 65/3, 65/4/3, Village Dighi, Distt. Pune This matter was last listed on 24.01.2025. However the matter has been adjourned since the Hon'ble Judge directed the same to be listed before any other judge.	This matter is pending before the Hon'ble Bombay High Court and is likely to be listed on 02.04.2025.
20.	Parshuram Mhaske vs. UOI & Ors. WP/4333/2016	This petition has been filed challenging acquisition of 7 Acres 21 Gunthas from Survey No. 53 of Village Kalas, Distt. Pune. This matter was last listed on 24.01.2025. However the matter has been adjourned since the Hon'ble Judge directed the same to be listed before any other judge.	This matter is pending before the Hon'ble Bombay High Court and is likely to be listed on 02.04.2025.



	[Bombay High Court]		
21.	Pandit Laxman Walke vs. Union of India & Others Writ Petition No. 4342 of 2016 [Bombay High Court]	This petition has been filed challenging acquisition of: - 7 Acres Gunthas from Survey No. 58/2/2 3 Acres 3 Gunthas from Survey No. 55/1/2 2 Acres 0 Gunthas from Survey No. 55/1/4 All in Village Dighi Distt. Pune. This matter was last listed on 24.01.2025. However the matter has been adjourned since the Hon'ble Judge directed the same to be listed before any other judge.	This matter is pending before the Hon'ble Bombay High Court and is likely to be listed on 02.04.2025.
22.	Popat Dattatraya Kate vs. Union of India & Others Writ Petition No. 4341 of 2016 [Bombay High Court]	This petition has been filed challenging acquisition of: 1 Acre 6 Gunthas at Survey No. 52/2/0 10 Acres 4 Gunthas at Survey No. 53/2/1 20 Acres 5 Gunthas at Survey No. 54/1/0 18 Acres 25 Gunthas at Survey No. 57/0/5 0 Acres 21 Gunthas at Survey No. 58/4/0 1 Acre 15 Gunthas at Survey No. 59/4/10 0 Acre 8 Gunthas at Survey No. 59/6/6 8 Acres 1 Gunthas at Survey No. 65/2/0 All in Village Dighi Distt. Pune This matter was last listed on 24.01.2025. However the matter has been adjourned since the Hon'ble Judge directed the same to be listed before any other judge.	This matter is pending before the Hon'ble Bombay High Court and is likely to be listed on 02.04.2025.
23.	Suresh Bhikaji Walke vs. Union of India & Others Writ Petition No. 11346 OF 2016 [Bombay High Court]	This petition has been filed challenging acquisition of 39 Gunthas out of 8 Acres situated at Survey Nos. 57/2, 57/3 and 59/4/3 at Village Dighi Distt. Pune. This matter was last listed on 24.01.2025. However the matter has been adjourned since the Hon'ble Judge directed the same to be listed before any other judge.	This matter is pending before the Hon'ble Bombay High Court and is likely to be listed on 02.04.2025.
24.	Ashok Dhondiba Sakure VS. Union Of India & Others Writ Petition No. 11339 OF 2016	This petition has been filed challenging acquisition of: 7 Gunthas out of 14 Acres situated at Survey No. 57/1 00 Gunthas out of 3 Acres situated at Survey No. 65 36 Gunthas out of 1 Acre situated at Survey No. 52/1/1 All at Village Dighi Distt. Pune This matter was last listed on 24.01.2025. However the matter has been adjourned	This matter is pending before the Hon'ble Bombay High Court and is likely to be listed on 02.04.2025.



	[Bombay High Court]	since the Hon'ble Judge directed the same to be listed before any other judge.	
25.	Shri Eknath Bhiku Walke v. Union of India & Ors. Writ Petition No. 11348/2016 [Bombay High Court]	This petition has been filed challenging acquisition of 20 Gunthas out of 3 Acres situated on Survey No. 58/5/5 and 59/4/5 at Village Dighi District Pune. This matter was last listed on 24.01.2025. However the matter has been adjourned since the Hon'ble Judge directed the same to be listed before any other judge.	This matter is pending before the Hon'ble Bombay High Court and is likely to be listed on 02.04.2025.
26.	Shri Vitthal Dhondiba Walke v. Union of India & Ors. Writ Petition No. 11347/2016 [Bombay High Court]	This petition has been filed challenging acquisition of: 20 Gunthas out of Survey No. 41/1/1 30 Gunthas out of Survey No. 56/1/1 1 Guntha out of Survey No. 56/4/1 All at Village Dighi Distt. Pune This matter was last listed on 24.01.2025. However the matter has been adjourned since the Hon'ble Judge directed the same to be listed before any other judge.	This matter is pending before the Hon'ble Bombay High Court and is likely to be listed on 02.04.2025.
27.	Maruti Damu Kate vs. Union of India & Others Writ petition No. 6647 of 2017 [Bombay High Court]	This petition has been filed challenging acquisition of: 26 Gunthas out of 6 Acres at Survey No. 54/2 20 Gunthas out of 5 Acres at Survey No. situated on Survey No. 54/2 and Survey No. 55/1 At Village Dighi Distt. Pune. This matter was last listed on 24.01.2025. However the matter has been adjourned since the Hon'ble Judge directed the same to be listed before any other judge.	This matter is pending before the Hon'ble Bombay High Court and is likely to be listed on 02.04.2025.

