

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/2024-25

Dated:02.09.2024

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: Business Responsibility & Sustainability Report – Disclosure under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir(s),

This is to inform that the 20<sup>th</sup> Annual General Meeting (AGM) of Hemisphere Properties India Limited will be held on Wednesday, September 25, 2024 at 11.30 am, Indian Standard Time (IST) through Video Conferencing/Other Audio Visual Means (VC/ OAVM) in accordance with the provisions of the Companies Act, 2013 read with the applicable General Circular as issued by the Ministry of Corporate Affairs (MCA) and SEBI, from time to time.

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Business Responsibility and Sustainability Report (BRSR) for the Financial Year 2023-24

The BRSR also forms part of the Annual Report of the Company for the Financial Year 2023-24, submitted to the stock exchanges vide letter our dated September 02, 2024.

The above is for information and further dissemination.

Thanking you,

For **Hemisphere Properties India Limited**

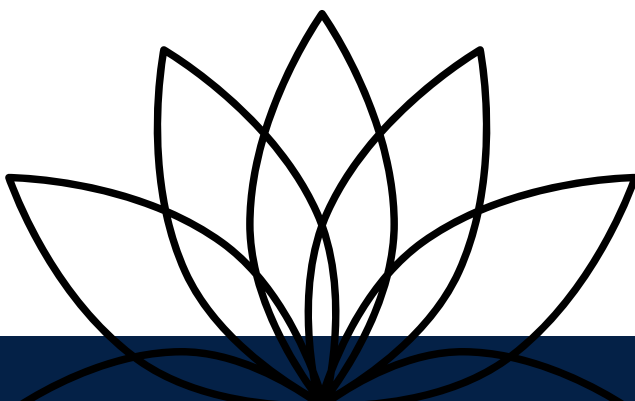
Lubna  
Company Secretary & Compliance Officer

**HEMISPHERE PROPERTIES INDIA LIMITED**  
A GOVT. OF INDIA ENTERPRISE

**20th**

**ANNUAL  
REPORT**

**2023-24**  
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# CONTENTS

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02	Company Information	03	Board Members
04	Directors' Profile	08	About Company
10	Chairpersons' s'Communique	12	Notice of AGM
27	Board's Report	52	Management Discussion and Analysis Report
67	Business Responsibility & Sustainability Report	105	Corporate Governance Report
139	Auditors' Certificate on Corporate Governance	140	Secretarial Auditor Report
144	Particulars of Contracts or Arrangements with Related Parties	145	Standalone Financial Statements
205	Auditors' Report	220	Comments of C&AG

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# CORPORATE INFORMATION

## Board of Directors

- Ms. D Thara  
Chairperson & Managing Director
- Mr. Ravi Kumar Arora  
Director
- Mr. Suvasish Das  
Director
- Ms. Tanvi Garg  
Director(w.e.f 08 November, 2023)
- Dr. Sunita Chandra  
Independent Director
- Mr. GR Kanakavidu  
Independent Director
- Mr. Diwakar Kumar Barnwal  
Director( Upto 08 November, 2023))
- Mr Rajeev Kumar Das  
Director

## KEY MANAGERIAL PERSONNEL

- Mr. Bhavesh Singla  
Chief Financial Officer
- Ms. Lubna  
Company Secretary

## Other Information

### Auditors

Statutory Auditors : M/s Dhruv Aggrawal & Co, LLP, Chartered Accountants

Secretarial Auditors : M/s Kumar Naresh Sinha & Associates Company Secretaries

Internal Auditors : M/s Rajvanshi & Associates,Chartered Accountants

### Depository

National Securities Depository Ltd.(NSDL)  
Central Depository Services (India) Ltd. (CDSL)

### Stock Exchange

National Stock Exchange of India Ltd.,  
BSE Limited.

### Registrar & Share Transfer Agent

M/s Link Intime India Private Limited.  
(earlierTSR Consultants Private Limited)  
Address: C-101, 1st Floor, 247 Park,  
Lal Bahadur Shastri Marg, Vikhroli  
(West),Mumbai – 400083  
Tel no: 91 22 6656 8484 ,  
E-mail: csg-unit@tcplindia.co.in

## Investor Information

- CIN: : L70101DL2005GO1132162
- BSE Code : 543242
- NSE Symbol : HEMIPROP

## Contact details

Registered Office : 144 C Wing,  
Nirman Bhawan, Maulana Azad  
Road, New Delhi-110011

Contact : Web : [www.hpil.co.in](http://www.hpil.co.in) ,  
Email: [www.hpil.co.in](mailto:www.hpil.co.in),  
Tel :01123061444, 011-23061915





## Meet Our Board

# Board of Director



**D Thara**

Chairperson & Managing  
Director



**Ravi Kumar Arora, Director**



**Suvasish Das, Director**



**Tanvi Garg, Director**



**Diwakar Kumar Barnwal,  
Director (Upto 08.11.23)**



**Dr. Sunita Chandra,  
Independent Director**



**Kanakavidu G R,  
Independent Director**



**Rajeev K. Das,  
Director**

# Directors' Profile

Ms. D Thara is the Chairperson & Managing Director of the Company w.e.f November, 2019 who has been assigned additional charge through the order of Ministry of Housing & Urban Affairs(MoHUA). She is presently acting as Additional Secretary under MoHUA and a 1995 batch Gujarat cadre IAS officer. Besides many prominent role in the Government service, she also served as and Managing Director of Gujarat Industrial Development Corporation (GIDC). D Thara, Thara has experiences in working in various cities of Gujarat such a Ahmedabad, Kheda, Rajkot, Vadodara and Surendranagar. She was collector of Kheda and Ahmedabad and development officer in Vadodara and Surendranagar. D Thara who had also acted as deputy municipal commissioner in Ahmedabad Municipal Corporation and was instrumental in executing a number of projects under Jawaharlal Nehru Urban Renewal Mission.

She was also one the key persons behind Ahmedabad's flagship infrastructure project— BRTS. When she took charge as Ahmedabad municipal commissioner in October 2014, she made history as she became the first woman civil chief in the history of Ahmedabad Municipal Corporation



**Ms. D Thara**  
**CMD (DIN 01911714)**



Mr. Ravi Kumar Arora (IAS), Joint Secretary (Land & Estates) in the Ministry of Housing and Urban Affairs (MoHUA), has been appointed as Director on the Board of Company w.e.f. 28.06.2021. Shri Arora is an Indian Administrative Service (IAS) officer of Gujarat cadre and joined the service in 2006. He had done his Masters' Degree in Public Policy. In the State of Gujarat, he served important positions and was District Collector in 4 Districts viz; Mahisagar, Navsari, Bharuch, Valsad. During his central deputation tenure, also served as PS to Hon'ble External Affairs Minister, Govt. of India. Shri Arora, as Joint Secretary in our Ministry, presently overseeing matters pertaining to L&DO, Dte. of Estates.

**Mr. Ravi Kumar Arora, Director**  
**(DIN 09217881)**



Mr. Suvasish Das is appointed as Director on Board of Hemisphere Properties India Ltd w.e.f December 15, 2022. Sh. Suvasish Das, IFS is 17<sup>th</sup> rank holder in IFS 2004 Exam by UPSC. He has a Post Graduate Diploma in Forest Management from Indira Gandhi National Forest Academy, Dehradun, Uttarakhand, M Sc. Agrochemical & Pest Management from University of Delhi, B Sc. (Botany Hons.) from Assam University. He possesses vast research experience and also a recognized author of book namely Rajarishi Banerji and Suvasish Das: W Kaziranga; The Magical Wilderness & wrote journals national and international on Climate studies and insect pests Implications for the Indian Context, Outlook on Agriculture, Plants and Microbes — Potential Sources of Pesticide for future Use, Assessment of Air Quality at Lignite Mining Sites in the Kutch Area of Gujarat: A Case Study, Prevalence of Phytophagous Nematodes in Rhizosphere of Okra (*Abelmoschus esculentus* L. Moench) and several others. During the period of service he has served as Divisional Forest Officer of Barpeta Social Forestry Division, Sonitpur East Division, Biswanath Chariali, Kaziranga National Park, Nagaon Division where he performed outstandingly. During the posting he established Social Forestry Campus, nursery plantation projects, Skill eco-development programmes and accomplished many achievements for preservation of wildlife and environment. Further, posted as Conservator of Forests, Development, Research Education and Working Plan with effect from February 2019, with additional charge of State Mission Director, Pradhan Mantri Awas Yojana Urban and National Urban Livelihood Mission Assam. Implemented PMAY-U in the State and livelihood programmes under DAY NULM. He has been appointed as Director All (PMAY-U), Ministry of Housing and Urban Affairs, Nirman Bhawan, Govt of India from June 2021 and now w.e.f 09.12.2022 is appointed as Land & Development Officer, MoHUA.



**Mr.. Suvasish Das,  
Director**

**(DIN : 9826037)**

**Dr. Sunita Chandra,  
Independent Director  
(DIN 09415680)**



Dr. Sunita Chandra has completed PhD in Zoology from Banaras Hindu University in 2001 and was working as Joint Registrar in BHU and presently acting as registrar in Central Institute of Higher Tibetan Studies (Deemed University) (CIHTS) at Sarnath, Varanasi. Dr. Sunita Chandra has wide and depth expertise in Finance, Administration and Management. The Director is appointed in Company from November, 2021. Dr Chandra is also the Chairperson of Audit Committee of Company.

**Mr. G R Kanakavidu,  
Independent Director  
(DIN 09471091)**

Mr. G R Kanakavidu was born in 01-06-1966 and he is holding degree in B.tech and Masters of Business Administration (MBA). He is having vast experience in social welfare and carried out various activities for the betterment of the society. The Director is appointed in Company From January, 2022. The director is the Chairperson of Nominations & Remuneration Committee of the Company.



Ms. Tanvi Garg, Direct is appointed as Director on Board of Hemisphere Properties India Ltd w.e.f November 08,2023. She is an IAS officer of AGMUT ( 2009) cadre and presently appointed as Director Central Vista Division under Ministry of Housing and Urban Affairs. She has also completed graduation and Post graduate from Chandigarh. Ms. Garg has experience of over a decade has performed various duties diligently and with utmost integrity. During period of service she has served as SDM, Additional Excise & Taxation Commissioner, Deputy Commissioner and several other roles as designated by the Government of India

**Ms. Tanvi Garg,  
Director  
(DIN : 05165139)**





**Mr. Rajeev Kumar Das, Director  
(DIN 07730466)**

Mr. Rajeev Kumar Das completed his degree in Bachelor of Science, Chemistry Hons. from Ranchi University. He joined Government services from year 1997. He was earlier serving under Department of Post, Ministry of Health and currently appointed as Deputy Land & Development officer in Ministry of Housing & Urban Affairs. He has been appointed as Director in HPIL from June 2021 and presently handling day to day affairs of the Company



Mr. Diwakar Kumar Barnwal has completed BA(Hons) in Sociology from Patna University. He entered in Government Services in year 2005. as Section Officer in CSS Grade in Ministry of Human Resources Development. Further in 2005 served in Ministry of Defence after being promoted in 2013. He has over 16 years of experience working under various Ministries.

He assumed charge as Dy L& DO in Ministry of Housing & Urban Affairs in 2019 and also been acting as Director in Company from 2020. He is presently acting as Under Secretary in Ministry of Housing & Urban Affairs and diligently handling the matters assigned to him

**Mr. Diwakar Kumar  
Barnwal, Director  
(DIN 08953153)  
(upto 08.11.2023)**

## ABOUT HPIL

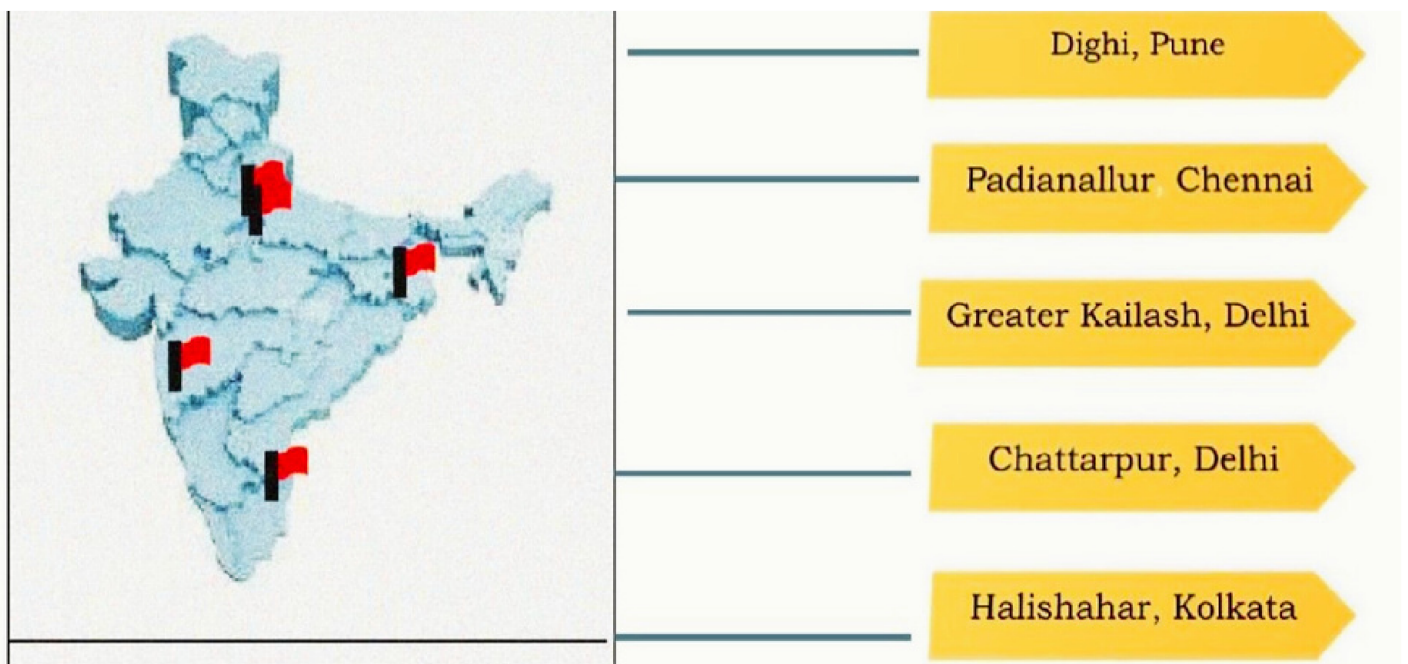
Hemisphere Properties India Limited (HPIL or the Company) was incorporated in year 2005 as Real Estate Company with the intent to transfer and hive off the land set aside as Surplus Land at the time of disinvestment of Videsh Sanchar Nigam Limited (VSNL) which is presently known as Tata Communications Limited.

The Company President of India through Department of Telecommunication acquired majority shareholding in HPIL in year 2012 and it became a CPSE. A scheme of Arrangement among Tata Communications Limited and HPIL was finalized and approved by National Company Law Tribunal in 2018 and Ministry of Corporate Affairs in August, 2019.

After the approval of Competent Authorities The Administrative Ministry of HPIL was transferred from Department of Telecommunication to Ministry of Housing & Urban Affairs.

The Company has land of approx. 2.99 million square mtr (739.69 in acre) across 4 states located in 5 locations in India. The description of these land are as under:

Location	Area in square meter (in million)	Area in Acre
Dighi, Pune	2.12	524
Padianallur, Chennai	0.21	53.04
Greater Kailash, Delhi	0.28	69.46
Chattarpur, Delhi	0.24	58
Halishahar, Kolkata	0.14	35.19

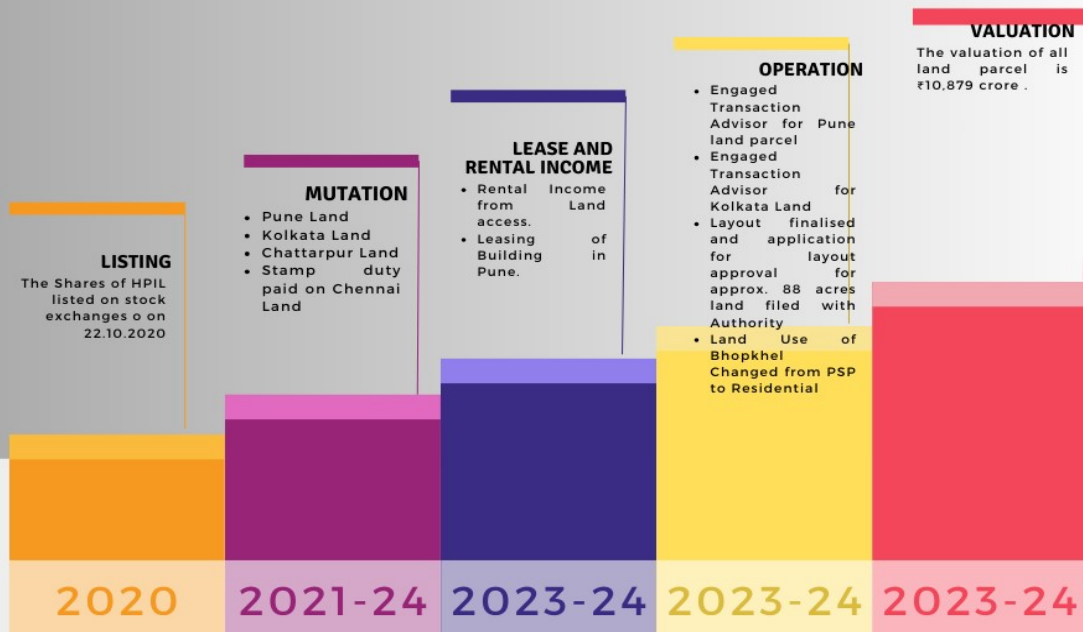




# ABOUT HPIL JOURNEY



## ACCOMPLISHMENTS



# CHAIRPERSON COMMUNIQUÉ.

## Dear Stakeholders,

I am honored to present the 20<sup>th</sup> Annual Report of your company, highlighting another year of remarkable outstanding achievements.

On behalf of the Board of Directors and the entire team of Hemisphere Properties India Limited, it is my great pleasure to welcome you to the 20<sup>th</sup> Annual General Meeting of your company. The Annual Report for financial year ended March 31, 2024 along with the Board Report, Audited Annual Accounts, Auditor's Report and Comments of Comptroller & Auditors General of India (C&AG) are with you and, with your permission, I take them as read. Let me now share with you the performance of the Company during the year, present status and the Company's future prospects.

## Economic & Future Outlook

In financial year 2023-24, the Company recorded net loss of ₹981.85 lakhs as against the loss of ₹647.31 lakhs during the previous financial year.

The company experienced a decline in profitability during the current financial year, primarily due to payment of statutory dues and maintenance cost and other increased operating cost. While we have taken steps to address these challenges, including generation of income through rental opportunities and steps are undertaken to generate income through monetization of land parcel, it will take time to fully reverse the trend. We remain committed to improving our financial performance and are exploring opportunities to enhance our revenue streams and reduce expenses.

The land parcel of Company are located in five (5) locations which are Dighi (Pune), Chattarpur (Delhi), Greater Kailash (Delhi), Padianallur (Chennai) and Halisahar(Kolkata). All the land parcels are located in major cities of India and the total land is of 739.69 acres demerged through the order of Demerger passed by Ministry of Corporate Affairs between Tata Communications Limited and Hemisphere Properties India Limited.

The major activities undertaken are as:

### i. Mutation Completed

- ✓ Kolkata land parcel.
- ✓ Pune Land Parcel
- ✓ Chattarpur land parcel
- ✓ Payment of stamp duty in for registration of land in Chennai

### ii. Transaction Advisor appointed for Pune and Kolkata land parcels.

- iii. Generating Income from Leasing of land in Pune.
- iv. Leasing of building on Pune land parcel.
- v. Stakeholder Meeting for accessing demand and creating awareness of land.
- vi. Entire demarcation of Pune land and area under Bhopkhel through Govt. Authorities.
- vii. Filed Application for change of land use for area under Bhopkhel Village (Pune).
- viii. Successfully completed Change in Land use of Bhopkhel Village from Public Semi Public (PSP) to Residential.
- ix. Application for layout approval for land in Bhopkhel village filed with competent Authorities in Pune.
- x. Regular meetings are held with Pune Competent Authorities regarding present land uses.

We have initiated operations with Pune land parcel and simultaneously initiate the activities for other land parcel which depends on the viability and subject to several approvals.

The Company has also requested the Administrative Ministry to release funds for completing the Mutation of remaining land and other expenditures.

The stakeholder's belief in our vision and commitment to long-term growth has been instrumental in our progress. We recognize that our success is directly tied to their support, and we are dedicated to creating value for them through sustainable growth and profitability. We believe that our strong shareholder base provides a solid foundation for future success and positions us well to capitalize on emerging opportunities. The Board of Directors of Company is dedicated towards ensuring the action in such directions that it will uphold the trust of shareholders.

### **Acknowledgement**

On behalf of your Company's Board of Directors, I wish to convey my deep gratitude to each one of you, our valued shareholders, for your continued support and trust. I want to thank fellow Board for their strong and unequivocal support.

I would also like to deeply thank and acknowledge the continued co-operation, trust and support of Ministry of Housing and Urban Affairs, Ministry of Finance, Securities Exchange Board of India, other Regulatory authorities, shareholders, employees and consultants and wish for their continued support in future as well.

***Your Faithfully,***

Sd/

**D Thara**

Chairperson & Managing Director.

# HEMISPHERE PROPERTIES INDIA LIMITED

CIN: L70101DL2005GOI132162

Registered office :Room No. 144, C-Wing, Nirman Bhawan Maulana  
Azad Road New Delhi,110001

Tel: 011-23061915, Website: [www.hpil.co.in](http://www.hpil.co.in), email: info@hpil.co.in

## NOTICE

Notice is hereby given that the 20<sup>th</sup> Annual General Meeting of the members of Hemisphere Properties India Limited will be held on Wednesday, September 25, 2024 at 11.30 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, 2024 and the Reports of the Board of Directors, the Statutory Auditors and the Comments of the Comptroller Auditor General of India thereon

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2024, and Reports of the Board of Directors, the Statutory Auditors and the Comments of the Comptroller Auditor General of India thereon laid before this Meeting be and are hereby received, considered and adopted."

**Item No. 2 :** To appoint a Director in place of Mr. Suvasish Das, Director (Non-Executive) DIN: 09826037, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Suvasish Das, Director (Non-Executive) DIN: 09826037, who retires by rotation at this Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

**Item No. 3 :** To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors of the Company for the financial year 2024-25.

"RESOLVED THAT pursuant to Section 142 and other applicable provisions of the Companies Act 2013, the Board of Directors be and is hereby authorized to determine the amount of remuneration payable to the Statutory Auditors (as and when appointed under Section 139(5) and other applicable provisions of the Companies Act 2013, by the Comptroller & Auditor General of India), including the amount of reimbursement of out-of pocket expenses, if incurred by the said Auditors, in connection with the audit of Annual Accounts of the Company for the Financial Year 2024-25."

**SPECIAL BUSINESS**

**Item No 4 :** To appoint Ms. Tanvi Garg (DIN : 05165139) as Director on the Board of the Company

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 November 08, 2023 issued by the Ministry of Housing & urban Affairs, Government of India , Ms. Tanvi Garg (DIN 05165139),, who was appointed by the Board of Directors as Director (Additional Director) of the Company with effect from November 08, 2023 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 he shall be liable to retire by rotation.”

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

Sd/-

Lubna

(Company Secretary & Compliance officer)

Place: New Delhi

Date: 13.08.2024

**Registered Office:**

CIN: L70101DL2005GOI132162

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

Azad Road New Delhi, 110001

Website: [www.hpil.co.in](http://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 information of the Director proposed to be appointed/ reappointed 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. Pursuant to the General Circular No. 09/2023 dated 25 September 2023 issued by Ministry of Corporate Affairs ("MCA") read together with previous circulars issued by the MCA in this regard (collectively to be referred to as "MCA Circulars") and Circular No. CFDPoD-2/P/CIR/2023/167 dated 07 October 2023 issued by the Securities and Exchange Board of India ("SEBI") read together with other circulars issued by SEBI in this regard (collectively to be referred to as "SEBI Circulars"), Companies are allowed to hold Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of Members at a common venue till 30 September 2024. Hence, in compliance with the said circulars and provisions of the Companies Act, 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC/OAVM. The deemed venue for the 20<sup>th</sup> AGM shall be the Registered Office of the Company.

3. In compliance with the provisions of the Companies Act, 2013 ("the Act"), the SEBI Circulars and the MCA Circulars, the 20<sup>th</sup> Annual General Meeting ("AGM/ Meeting") of the Company is being held through VC / OAVM on Wednesday, September 25, 2024, at 11.30 AM.

4. The Company has engaged the services of **Central Depository Services (India) Limited** ("CDSL") as the Agency for providing e-Voting facility (Remote e-Voting and voting during AGM) to the shareholders of the Company in order to cast their votes electronically in terms of the aforesaid MCA Circulars.

5. Pursuant to Section 108 of the Act and Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the SS-2, the Company has provided remote e-voting facility to all the members of the Company in respect of the business to be transacted at the Annual General Meeting ("AGM/Meeting").

6. In terms of the MCA and SEBI Circular(s) as mentioned above, physical attendance of Members at the AGM and appointment of proxies has been dispensed with.

Accordingly, the Attendance Slip, Proxy Form and Route Map are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of casting vote through remote e-voting prior to the AGM, participation in the 20<sup>th</sup> AGM through VC/OAVM facility and for electronic voting during the AGM.

7. Attendance of the Members participating in the 20<sup>th</sup> AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

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.

8. In line with the above Circulars of MCA & SEBI, the Notice of the 20<sup>th</sup> AGM along with Annual Report is being sent by e-mail to all those members, whose e-mail IDs were registered with the Company/depository. Annual Report along with notice are also available on the website of the Company at [www.hpil.co.in](http://www.hpil.co.in) and on the website of National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and BSE Limited at [www.bseindia.com](http://www.bseindia.com) and also on the website of Central Depository Services (India) Limited ("CDSL") at [www.evotingindia.com](http://www.evotingindia.com). The Company had also



published advertisements in newspapers to encourage shareholders, holding shares in physical and electronic form, to register/update their email IDs for receiving the Annual Report for the financial year 2023-24 and other updates of Company.

9. 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](mailto:gr2advisory@gmail.com) and [info@hpi.co.in](mailto:info@hpi.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.

10. To support the 'Green Initiatives', the Members who have not registered their email addresses or there is any change in their email address(es), are requested to immediately notify/update their email address with their DP, in case the shares are held in dematerialized form and to the RTA, in case the shares are held in physical form by providing necessary details, for receiving all communication including Audited Financial Statements, Notices, Circulars, etc., from the Company electronically;

11. The Register of Members and the Share Transfer Books of the Company will be closed from Thursday, September 19, 2024 to Wednesday, September 25, 2024 (both days inclusive) for the purpose of 20<sup>th</sup> Annual General Meeting ("AGM")

12. The Company has fixed **Wednesday, September 18, 2024** as the Cut-off date for determining the eligibility to vote on item(s) of business to be transacted at the 20<sup>th</sup> AGM as detailed in notice.

13 Mr. Rahul Chaudhary, Practicing Company Secretary of M/s Rahul Chaudhary & Associates (Membership no 54713) has been appointed as the Scrutinizer to scrutinize the votes cast by the shareholders in respect of items of business to be transacted at the 20<sup>th</sup> AGM, in a fair and transparent manner.

15. Brief Resume of the Directors seeking appointment/reappointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI (LODR) Regulations, 2015} is annexed hereto and forms part of Notice.

#### **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE AND REGISTRATION OF E-MAIL ID**

16. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose E-mail ID is registered with the Company/Depository Participants ("DPs"). Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website at [www.hpil.co.in](http://www.hpil.co.in), website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) respectively and from the website of CDSL (agency appointed for providing the Remote e-voting facility and e-voting system during the AGM), Le., [www.evotingindia.com](http://www.evotingindia.com).

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"), Link Intime India Pvt Ltd (formerly known as TSR Consultant Private Limited).

17. CDSL will be providing facility for remote e-voting, participation in the 20<sup>th</sup> AGM through VC/OAVM and voting during the 20<sup>th</sup> AGM through electronic voting system. The remote e-voting period begins on **Sunday, September 22, 2024 (0900 hours)** and ends on **Tuesday, September 24, 2024 (1700 hours)**. The remote e-Voting module shall be disabled by CDSL for voting thereafter.

Members may join the 20<sup>th</sup> AGM through VC/OAVM, which shall be kept open for the members on September 25, 2024 from 11:30 A.M. IST i.e. 15 minutes before the scheduled start time and the Company may close the window for joining the VC/ OAVM facility 30 minutes after the scheduled start time on date of AGM.

Please refer to detailed instructions for remote e-voting, attending the AGM through VC/OAVM and electronic voting during the AGM, annexed to this Notice.

18. Pursuant to Section 139(5) of the Companies Act, 2013, the Auditors of a Government Company are appointed/reappointed by the Comptroller and Auditor General (C&AG) of India and in terms of Section 142 of the Companies Act, 2013, their remuneration shall be fixed by the Company in a General Meeting or in such manner as the Company may determine in a General Meeting.

The appointment of Statutory Auditors of the Company for the financial year 2024-25 is yet to be made by the C&AG of India. Further, members are requested to authorize the Board of Directors of the Company to fix an appropriate remuneration of the Statutory Auditors of the Company, as may be deemed fit, for the financial year 2024-25.

17. Members desirous of getting any information on any item(s) of business of this meeting are requested to send an e-mail mentioning their name, demat account number/folio number, email id, mobile number to [agm@hpil.co.in](mailto:agm@hpil.co.in) and [info@hpil.co.in](mailto:info@hpil.co.in), at least ten(10) days prior to the date of the AGM and the same will be replied by the Company suitably.

18. 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](mailto:agm@hpil.co.in) and [info@hpil.co.in](mailto:info@hpil.co.in), not later than 6:00 p.m., 18<sup>th</sup> September, 2024.

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.

19. In terms of Section 152 of the Companies Act, 2013, Mr. Suvasish Das (DIN: 09826037), Director (Non-Executive) retires by rotation at this AGM and being eligible, offers themselves for re-appointment. Detail of Director(s) seeking re-appointment as required to be provided pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, is given in this Notice and Brief profile of Directors in this Annual Report;

20. In terms of Regulation 40 of Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Accordingly, we request all shareholders to hold their shares in dematerialized form as this eliminates the possibility of damage/loss of physical share certificate(s) & cases of forgery and facilitates the ease and convenience of paperless trading of shares. Members may contact the Company or Link Intime India Private Limited, RTA, for assistance in this regard.

a) Further, members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Link Intime India Private Limited, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

b) SEBI vide its Circular dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Therefore, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at [www.hpil.co.in](http://www.hpil.co.in) and on the website of the Company's RTA <https://www.linkintime.co.in/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

c) In terms of SEBI guidelines/circulars, the security holder(s) whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Bank Account Details and Specimen Signature updated, shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination. Accordingly, shareholders holding shares in physical form are once again requested to furnish the PAN, KYC details and other details, immediately to RTA of the Company i.e. Link Intime India Private Limited, in the prescribed forms, available on the website of the Company at [www.hpil.co.in](http://www.hpil.co.in).

Further, The Company has also sent intimations to the concerned shareholders regarding the same. Further, Shareholders holding shares in dematerialized mode, are requested to update their KYC, Bank and other requisite details with their respective Depository Participant ("DP"). You are requested to update your particulars timely.

21. Members are requested to note:

a) 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;

b) 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/>.

c) 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.

22. M/s Link Intime Private Limited are acting as the Registrar and Transfer Agents (RTA) 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:

M/s Link Intime Private Limited  
(earlier TSR Consultants 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@tcplindia.co.in](mailto:csg-unit@tcplindia.co.in)  
Website: <https://linkintime.co.in/>

23. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Companies Act, 2013 and the relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM.

24. 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;

25. 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](http://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 20<sup>th</sup> AGM of Company.

**Instructions for members for remote e-voting, attending the AGM through VC/OAVM and electronic voting during the AGM:**

- I. The remote e-voting period begins on Sunday, September 22, 2024 (0900 hours) and ends on Tuesday, September 24, 2024 (1700 hours). The remote e-voting module shall be disabled by CDSL for voting thereafter. The members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off) date i.e. September 18, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their shareholding as on the said cut-off date.
- II. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

<b>Step 1</b>	: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
<b>Step 2</b>	: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) 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.**

In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>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 cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>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 &amp; voting during the</li> </ol>

	<p>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.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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> <p>5) The system will authenticate the user by sending OTP on registered Mobile &amp; 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>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<p>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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</p>



	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
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	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.

**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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://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](http://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"> <li>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.</li> </ul>
Dividend Bank Details <b>OR</b> 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"> <li>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.</li> </ul>

- 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](http://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](mailto: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](mailto: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.

**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.

**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](mailto: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,  
Sr. Manager,  
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.

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

Sd/-

Lubna  
(Company Secretary & Compliance officer)

Place: New Delhi  
Date: 13.08.2024

**Registered Office:**

CIN: L70101DL2005GOI132162  
Room No. 144, C-Wing, Nirman Bhawan Maulana  
Azad Road New Delhi, 110001  
Website: [www.hpil.co.in](http://www.hpil.co.in)  
Email: info@hpil.co.in

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item no. 4: To appoint Ms Tanvi Garg (DIN : 05165139) as Director on the Board of the Company.**

Ms Tanvi Garg (DIN : 05165139), Director, Ministry of Housing and Urban Affairs (MoHUA) was appointed on the Board of Hemisphere Properties India Limited as Director pursuant to Ministry of Housing and Urban Affairs order dated November 08, 2023. She was born on year 1985 and she is an IAS officer of 2009 batch. She was initially posted as Assit. Commissioner in Pondicherry and presently appointed as Director in Ministry of Housing & Urban Affairs.

The Company received from Ms. Tanvi Garg, consent to act as a Director and also Form DIR-8 confirming that he is eligible to be appointed as Director as prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014. The Company has received a valid notice of candidature from a member as per the provision of Section 160 of the Companies Act, 2013, proposing the appointment as a Director of the Company whose period of office as director shall be subject to determination by retirement of directors by rotation.

No Director, Key managerial personnel or their relatives, except Ms. Tanvi Garg to whom the resolution relates, is interested or concerned financially or otherwise in the resolution. The Board recommends the resolution set forth in Item no 4 for the approval of the members.

None of the Directors, Key Managerial Personnel of the Company is in any way, concerned or interested, financially or otherwise, in the resolution. The Board recommends the resolution as set out in the notice for approval by the members through Ordinary Resolution.

**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	Mr. Suvasish Das (DIN 09826037)	Ms. Tanvi Garg (DIN 05165139)
Date of Birth	02.12.1977	06.01.1985
Qualification	Graduate Diploma in Forest Management from Indira Gandhi National Forest Academy, Dehradun, Uttarakhand, M Sc. Agrochemical & Pest Management from University of Delhi, B Sc. (Botany Hons.) from Assam University	Graduate and Post graduated in Economic from Punjab University.
Date of Appointment	15.12.2021	08.11.2023
Experience	Over 18 years	Over 13 years
Expertise in Specific functional area	Land Matters, Administrations, Management, Financial and others	Land Matters, Administrations, Management, Financial and others
Terms & Conditions	As per the terms & Condition Determined by the President of India from time to time	As per the terms & Condition Determined by the President of India from time to time
Remuneration sought to be paid and last drawn	Nil	Nil
No. of shares held in HPIL	Nil	Nil
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
Number of meetings of the Board attended during the FY 2023-24	4 (Four)	2 (two)
Directorship in other Companies	The Delhi Golf Club	Indore Smart City Development Limited
Membership/ Chairpersonship of Committee(s) of the other Companies.	Nil	Nil

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

Sd/-

Lubna  
(Company Secretary & Compliance officer)

Place: New Delhi  
Date: 13.08.2024



# Board's Report

The Shareholders,

Your Directors have pleasure in presenting the Twentieth Annual Report together with the Audited Financial Statements of your Company for the financial year ended on March 31, 2024.

## 1. PERFORMANCE HIGHLIGHTS

### 1.1 Summary of performance

The highlights of performance of your Company for the financial year 2023-24, with comparative position of previous year's performance, were as under:

₹ in lakhs

Financial Results	Financial Year 2023-24	Financial Year 2022-23
Revenue from operations	52.28	200.20
Other income	744.50	652.64
Total Income	796.78	852.84
Expenses	2023.78	1653.85
Net Profit/Loss (before tax)	(1227.00)	(801.01)
Current Tax	-	-
Deferred Tax	(245.15)	(153.70)
Net Profit/(Loss) after tax	(981.85)	(647.31)

### 1.2 Financial performance & State of Affairs of the Company

This year your Company recorded net loss of ₹981.85 lakhs as against the loss of ₹647.31 lakhs during the previous financial year. The Company is in loss due to steady revenue generation and expenses on maintenance of land parcels. The detailed expenditures incurred during the year can be seen on the Financial statements annexed to this report.

The Company has initiated activities for generation of income from available resources. The Company has generated income of ₹52.28 lakhs from rentals in financial

year 2023-24..The Company is working to utilise the land parcel of total 739.69 acres located in 4 states and 5 locations in India.

### **1.3 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:

### **Pune Land Parcel (524 acres)**

This parcel is of 524 acres and it is located on Alandi road, Dighi, Pune and falls under four Villages:

- a.Dighi
- b.Kalas
- c.Bopkhel
- d.Bhosari

The land parcel is sharing boundary with Tata communication Limited, STT Global data centres India Pvt Ltd.

The land parcel is in defined shape and also it includes two buildings Namely Opal A2 and Renaissance who were built before the Disinvestment of VSNL and vacant open.

The land is properly fenced and demarcated. As on date there are no encroachment on this land parcel. We have deployed TCL security on this land parcel to prevent encroachment. There are some litigation pertaining to this land which are still going on.

It has excellent visibility from twenty-four-meter-wide Pune-Alandi road and can be easily reachable from Pune International Airport and Pune Railway Station by BRT buses and local commutes.

The land of 524 acres of land falls under 4 villages namely Bhopkhel, Kalas, Bhosari and Dighi. The mutation in name of HPIL for Pune land parcel has been completed in Revenue Records and for Bhopkhel Village the name of HPIL is updated in Municipal Authorities and for remaining villages applications are filed with Municipal Authorities. Request for Proposal (RFP) for selection of Transaction Advisor for Pune land vide RFP dated 12.07.2023 and LoA was issued on 17.08.2023 to Jones Lang LaSalle Consultants (India) Pvt. Ltd. (JLL). For improving outreach and access demand of Pune Land a Stakeholders' Meet, 2023 was successfully organized under the Chairpersonship of CMD (HPIL)/AS (CV, AMRUT) in Pune on 05.07.2023. An overwhelming interest of officials from Real estate Companies, Education sector and other industries were received. Demarcation of entire land of 524 acres and separate demarcation of 88 acres for Bhopkhel Village falling in 524 acres has been completed. On the basis of recommendation of Transaction Advisor and Board of HPIL, application with Municipal Authorities has been filed for change in land use from PSP to Residential for area of 88 acres (approx) in Pune falling under Bhopkhel Village. Land use of Pune Bhopkhel Village (88 acres) changed from PSP to Residential through Municipal Authorities vide order dated 19.12.2023. Further, with the approval of Board, a layout of land in Bhopkhel as per the guidelines of

Unified Development Control and Promotion Regulations for Maharashtra State-2020 (UDCPR) has been prepared by Transaction Advisor and the same has been filed with Municipal Authorities. Once approval of Municipal Authorities is received, further approval of Board will be obtained and the land parcel shall be monetized in transparent manner.



*Pune , Maharashtra site view*

### **Halishahar, Kolkata Land (35.19 acres)**

The land measuring 35.19 acre, located at Halisahar, North 24 Parganas, West Bengal. The Site is located very near to Bagmore which is situated at northern part of Halisahar. The land parcel is positioned in such a way that it has access of 8 – meter from Bizpur Workshop Road and connected to Kabuguru Ravindra path via narrow local road from northern side. The Site locality is predominantly consisting of residential zone, small scale timber industries, dilapidated jute mills with limited clustered commercial and mixed used activities. The Site is easily reachable by roads and has excellent connectivity via bus, train and other tertiary transportation services.



There are several water bodies present within the site. The land is free from Encroachment and proper security is deployed. There is no ongoing litigation on this land.

The land parcel falls under Commercial, water body and bank of water body land use categories.

As per due diligence conducted, Considering the upward trend for independent houses. The land Parcel is feasible to develop gated residential plots where target segment will be resident of Halisahar & Kalyani and mid segment buyers from Kolkata. The mutation of Kolkata Land parcel is completed in Revenue and Municipal Authorities. Request for Proposal (RFP) for selection of Transaction Advisor for Kolkata land vide RFP dated 26.10.2023 and Transaction Advisor was engaged on 15.02.2024. A feasibility Study by Transaction Advisor was submitted and after coordination, the land is registered in the name of HPIL. Due to lots of shrubs the detailed survey is pending. CPWD is directed to take necessary actions for clearing bushes and making road for proper inspections.



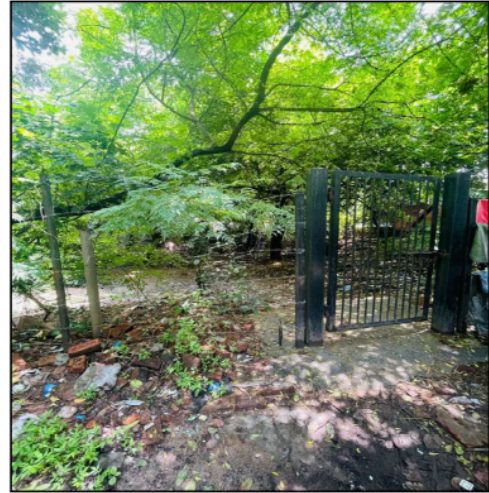
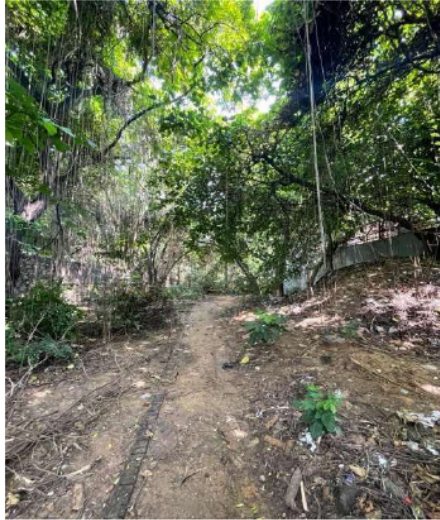
*Halisahar, Kolkata, Site Images*

### **Greater Kailash (69.46 acres), Delhi**

The Greater Kailash land parcel measures 69.46 acres and is situated near the outer ring road, New Delhi. It is a vacant parcel with good connectivity, just 20 kilometres from the airport.

The site is one of the most expensive land parcels owned by the company and is designated as Public & Semi Public in the Masterplan of Delhi 2021.

Fencing has been done to demarcate the land, and a digital survey of the site has already been done. Greater Kailash Land parcel: it is informed that the demarcation of this entire land parcel has not been conducted since there is on-going litigations.



*Greater Kailash, Delhi site view*

### **Chattarpur Land (58 acres)**

HPIL land parcel measuring 58 acres situated near the C-DOT and TCL on mandi road, Chattarpur, New Delhi. The site is around 1 km from Chattarpur metro station and 600m away from MG road which provide excellent connectivity to all the prominent location to NCR, primarily to central Delhi, south Delhi and Gurgaon. The IGI airport is about 15km from the site. The neighborhood of land parcel comprises of buildings of low-rise format and farmhouses. The land is under Public & Semi Public use in the Masterplan of Delhi 2021. The land is completely secure from encroachment by means of boundary wall from three side at its periphery. Land partition between TCL and HPIL is done by fixing poles at every 10m in fourth side. The Company has updated its name in the Revenue and Municipal Records in Delhi. Further, for monetization of land at Chattarpur, the Company conducted demand discovery exercise for Farmhouses land and identifying potential buyers. After receiving positive response, an application dated 28.10.2022 for changing the land use from Public Semi Public to Residential (Farmhousing) was filed with Delhi Development Authority (DDA). The required documents such as maps, surveys etc. were completed and also given to DDA for approving the application. It was further informed that it is pending as DDA Master Plan for Delhi 2041 has not been approved as yet.



*Chattarpur, Delhi, Site Images*

### **Padianallur, Chennai Land (53.04 acres)**

The land is admeasuring to 53.04 acres and it is located at Padianallur, Chennai, Tamil Nadu.

The Site is located in northern part of the city. It is primarily accessible via 26 m wide Kolkata-Chennai National Highway that further connects to Chennai Outer Ring Road and nearest railway station is Korattur which is approx.14.5 km away and nearest metro station is Thirumangalam metro station which is located at a distance of approx. 16.5 km. The prominent areas around the site are Red hills, Puzhal, Ambattur, Madhavaram, Perungavur, Gandhi Nagar, Sholavaram, Pothur and Kesarwadi etc. The Site region enjoys good connectivity with other parts of the city via well laid road and metro network.

The land parcel is an undeveloped land falling under Mixed Residential zoning as per the Master Plan of CMA -2026. The land parcel is moderately populated with trees and plant. The site locality is easily reachable by road. The locality is predominately a residential zone with majorly with limited clustered commercial and mixed used activities. The land is properly demarcated with approximately 7 feet high boundary wall. As on date there are no encroachment on this land parcel. We have deployed security on this land parcel to prevent encroachment. Based on market assessment, the site could be used for Residential Group Housing Project with Affordable development



grade & Data centre with multiple incentives, is another typology recommended. The Company filed application of mutation with Revenue Authorities and after submission of documents and multiple visits, the stamp duty was paid. However, the Revenue Authority rejected the application of patta transfer as there is an ongoing litigation with State of Tamil Nadu over the possession of land. A review application has also been filed by the Company against the order.

Further, the stamp duty of ₹7.73 crores has been paid for Chennai land parcel and the updation in Land records is pending with Competent Authority of Padianullur, Chennai.



*Padianallur, Chennai, Site Images*

## 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.



*Infrastructure on Pune Land*

### Valuation of land Parcels

The Company through NBCC and Transaction Advisor conducted valuation as on 31.03.2024 as under:

S.No.	Land	Fair Value(₹ in crores)
1	Padianullar, Chennai	425.55
2	Halisahar, Kolkata	92.68
3	Dighi, Pune	2329.30
4	Greater Kailash, New Delhi	7300.93
5	Chattarpur, New Delhi	730.81
	<b>Total</b>	<b>10,879.27</b>

## 2. TRANSFER TO RESERVES

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

## 3. 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, 2024.

## 4. CAPITAL EXPENDITURE

Capital Expenditure of ₹243.25 lakhs approx. was incurred during the year mainly on maintain the land.

## 5. 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, 2024.

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 Company has 13 crore 0.01% Cumulative Redeemable Preference shares of ₹ 10 each to the Promoter i.e President of India acting through Ministry of Housing & Urban affairs.

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

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 in the authorized, issued, subscribed and paid-up equity share capital of the Company during the year. Further, the Company has not issued any shares with differential voting right/ Sweat Equity Shares during the year underreport.

#### **6. 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).

#### **7. TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION & PROTECTION FUND**

As equity shares of the Company were got listed in October 2020, in compliance of the provisions of Section 124 and 125 of the Companies Act, 2013, Company is not required to transfer any amount of dividend remained unpaid or unclaimed to Investor Education & Protection Fund (IEPF), as a period of 7 years has not elapsed from the date it became due for payment. Accordingly, no shares were required to be transferred to IEPF account.

However, the Company allotted shares to IEPF account as per the Scheme of Arrangement and Reconstruction.

#### **8. CONTRIBUTION TO NATIONAL EXCHEQUER**

During the financial year 2023-24, the Company contributed an amount of ₹33.93 lakhs to the National Exchequer, which included ₹21.73 lakhs towards direct taxes and ₹12.20 lakhs towards GST. In the previous financial year, the total contribution to the National Exchequer was ₹25.99 lakhs.

#### **9. DEPOSITS**

The Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 during FY 2023-24..

#### **10. CHANGE IN NAME OF THE COMPANY**

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

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

There 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 relates and the date of the report.

Besides abovementioned points, there is no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate and as on the date of this report.

#### **12. 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.

#### **13. DISINVESTMENT BY GOVERNMENT OF INDIA**

There was not any disinvestment by the Government of India (GOI) in the company during the financial year 2023-24. President of India through Ministry of Housing & Urban Affairs is holding as on March 31, 2024 was 14,56,96,885 equity shares i.e. 51.12% of total paid up equity share capital of the Company.

#### **14. PRESIDENTIAL DIRECTIVE(S)**

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

#### **15. 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 2023-24.

#### **16. MANAGEMENT EXPLANATION ON STATUTORY AUDITOR'S REPORT**

The Statutory Auditors have audited the standalone financial statements of the Company for the financial year 2023-24 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.

## 17. 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/>.

## 18. 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**.

## 19. DETAILS OF 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.

## 20. DIRECTORS AND KEY MANAGERIAL PERSONNEL

### i. Details of changes in Directors & Key Managerial Personnel Appointment

During period under review, the Company as on March 31, 2024, has 7 Directors and following is the detail of the Board of Directors during the year:

S. No	Name	DIN	Appointments	Cessation
1.	Ms. D Thara	01911714	18.11.2019	-
2.	Mr. Diwakar Kumar Barnawal	08953153	12.11.2020	08.11.2024
3.	Mr. Rajeev Kumar Das	07730466	14.06.2021	-
4.	Ms. Tanvi Garg	05165139	08.11.2023	-
5.	Mr. Ravi Kumar Arora	09217881	28.06.2021	-
6.	Mr. Suvasish Das	09826037	15.12.2022	-
7.	Dr.Sunita Chandra	09415680	29.11.2021	-
8.	Mr. G R Kanakavidu	09471091	20.01.2022	-

The Strength of Board of Directors of the Company as on March 31, 2024 was 7 (Seven) Directors comprising of 5 (Executive & Non-Executive Director) and 2 Non-Executive Independent Directors.

In terms of provisions under SEBI Regulations and DPE guidelines, HPIL being a listed Company and having an executive Chairman, 50% of its Board of Directors should comprise of independent directors, however, the Company was not having requisite number of these directors during the year. The Secretarial Auditor has also given observations in this respect in their report. In this respect, as Directors on the Board are appointed by Government, HPIL had regularly requested Ministry of Housing & Urban Affairs for appointment of requisite number of independent directors/independent woman director to comply with the applicable requirements under SEBI (LODR) Regulations, DPE Guidelines and Companies Act and the same was also informed to Stock Exchanges.

The Company conducts session for the Directors to keep them abreast of the latest insights into the industry and also share the future strategy. The session was very insightful and the Board reciprocated with key insights of future goals.

None of the Company's directors are disqualified from being appointed as a director as specified in Section 164 of the Act. For details about the directors, please refer to the Corporate Governance Report.

#### **ii. Details of Key Managerial Personnel**

The following are the Key Managerial Personnel of the Company for the financial year 2023-24 are:

- Ms. D Thara , Chairperson & Managing Director
- Mr. BhaveshSingla Chief Financial Officer
- Ms Lubna Company Secretary

#### **iii Independent Directors**

The Ministry of Housing & Urban Affairs vide its order dated 29.11.2021 & 20.01.2022 appointed Dr.Sunita Chandra (DIN 09415680 ) & Shri G R Kanakavidu (DIN : 09471091) as Independent Director on the Board of Company.

#### **iv. Retirement of Directors by Rotation:**

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 .Mr. Suvasish Das, Director shall be eligible to retire by rotation and offers to re-appoint.



**v. Appointment of Director**

In accordance with applicable statutory provisions and Articles of Association of the Company, Ms. Tanvi Garg , IAS having been appointed as additional director shall hold directorship upto the 20th Annual General Meeting of the Company and are eligible for appointment as Director at the Meeting.

**vi. Cessation of Director**

Mr. Diwakar Kumar Barnwal who was appointed as director in Company was ceased to be Director through the order of Ministry of Housing & Urban Affairs.

The Board of Directors appreciated for the valuable services rendered as well as advice and guidance provided by Mr. Diwakar Kumar Barnwal 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.

**21. AUDIT COMMITTEE**

The Company has in place a Board Level Audit Committee in terms of the requirements of the Companies Act, 2013 read with rules made thereunder and Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the details in respect of which are given in the Corporate Governance Report. All the issues are fairly and transparently deliberated in the meetings which are held at regular intervals. The views and suggestions of the Board Level Audit Committee members are taken into account and imbibed into the Company's processes. Further, there has been no instance where the Board of Directors have not accepted the recommendation of the Board Level Audit Committee.

**22. DECLARATION BY INDEPENDENT DIRECTORS AND MEETING OF INDEPENDENT DIRECTORS**

Declaration under Section 149(6) of the Companies Act, 2013 pertaining to criteria of independence has been given by the Independent Directors to the Board of Directors. In the opinion of the Board, the Independent Directors possess integrity and necessary expertise & experience.

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 29 May, 2023 and all the Independent Directors were present.



### 23. RETIRING DIRECTOR(S) AND SEEKING APPOINTMENT REAPPOINTMENT AT THE AGM

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Suvasish Das, Director shall retire by rotation at the ensuing 20<sup>th</sup> AGM of the Company and being eligible, offers himself for re-appointment. Brief resume and other particulars of Mr. Suvasish Das, Director is annexed to the Notice of AGM forming part of this Annual Report.

### 24. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT.

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

### 25. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Meetings of the Board were held 4 (four) times during the financial year 2023-24. 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.

### 26. EVALUATION OF BOARD OF DIRECTORS/INDEPENDENT DIRECTORS

As per Section 134 (3) (p) of the Companies Act 2013, the Board's Report of a Listed Company shall include a statement indicating the manner of formal annual evaluation of Board, individual directors etc. A statement indicating the manner in which formal annual evaluation of the performance of the Board, its Committees and individual Directors has been made and the criteria for performance evaluation of its Independent Directors, as laid down by the Nomination and Remuneration Committee.

However, the Ministry of Corporate Affairs vide its notification dated June 5, 2015 has, inter alia, exempted Government companies from the above requirement, 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.

Accordingly, Further, in line with above exemptions, Sub-Sections (2), (3) & (4) of Sec. 178 regarding appointment, performance evaluation and remuneration shall not apply to Directors of Government Companies, the Company is inter-alia exempted in terms of the

above notifications, as the evaluation of performance of all members of the Board of the Company is being done by the Administrative Ministry.

## 27. 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. Stakeholder & 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.

## 28. 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](http://www.hpil.co.in).

## 29. CORPORATE SOCIAL RESPONSIBILITY (CSR) & SUSTAINABLE DEVELOPMENT

The provisions of Companies Act, 2013 for Corporate Social Responsibility are not applicable on the Company and accordingly policies and initiatives are not applicable.

## 30. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY WITH REFERENCE TO FINANCIAL STATEMENTS

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 31<sup>st</sup> March, 2024. The Company has also approved Internal Financial Control Policy in board meeting held on 28.05.2024.

### **31. 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 -IV to this report.

### **32. PARTICULARS OF LOANS, GUARANTEES OR 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.

### **33. 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](http://www.hpil.co.in).

All related party transactions that were entered into during the financial year ended 31<sup>st</sup> March, 2024 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, 2024. The particulars of Related Party Transactions required to be disclosed in Form AOC-2 for the financial year 2023-24 is annexed to this Report.

### 34. RISK MANAGEMENT

In compliance of SEBI Regulations, 2015 & amendments thereof and DPE guidelines on Corporate Governance for CPSEs, BHEL 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 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.

Risk management forms an integral part of the business planning and review cycle. The Company's risk management initiatives are designed to overview the main risks known to your Company, which could hinder it in achieving its strategic and financial business objectives. The objectives are met by integrating management control into the daily operations, by ensuring compliance with legal requirements and by safeguarding the integrity of the Company's financial reporting and its related disclosures like businesses, objectives, revenues, income, assets, liquidity or capital resources. The risk factors are specified in Management Discussion and Analysis Report annexed with the Annual report.

### 35. 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, 2024, 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.

### 36. 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-III 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-III.

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 2023-24, 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.

### **37. AUDITORS**

#### **i. Statutory Auditors**

The Comptroller and Auditor General of India under Companies Act 2013, appointed 2023-24, M/s Dhruv Aggarwal & Co LLP (FRN N500365/ 005469N) ,Statutory Auditors of your Company for the financial year 2023-24 by the Comptroller & Auditor General (C&AG) of India. The Statutory Auditors have audited the Financial Statements of the Company for the financial year ended March 31, 2024.

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 2024-25, 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 2023-24 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, a firm of Company Secretaries in Practice

to undertake the Secretarial Audit of the Company. The Secretarial Audit Report from the auditor is annexed as to this report.

### 38. 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. <b>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.</b></p> <p>2. <b>The company has not taken D&amp;O insurance for the Independent Directors appointed on the Board of the Company as required under Regulation 25(10) of SEBI (LODR) Regulations, 2015.</b></p>	<p>HPIL is a Government Company and the power to appoint Directors on the Board of the Company vests with the President of India, acting through the Administrative Ministry, i.e., the Ministry of Housing &amp; Urban Affairs, Government of India. The Company has no role in the appointment of Directors on its Board.</p> <p>The Company has been requesting &amp; following up with the Ministry of Housing &amp; Urban Affairs, Government of India, for appointment of requisite number of Independent Director on its Board.</p> <p>Accordingly as on March 31, 2024, the composition of Board which require presence of at least half of the strength of Independent Directors, was not in conformity with the applicable statutory provisions. The Company will be in due compliance with the applicable provisions of SEBI (LODR) 2015, on appointment of 3 Independent Directors on the Board of Company.</p> <p>The Company is considering to comply with the Regulation 25 (10) of SEBI Listing Regulations, 2015 and it is assured that the same shall be adhered.</p>

### 39. COMMENTS OF COMPTROLLER AND AUDITOR GENERAL OF INDIA (CAG)

The Comptroller & Auditor General (C&AG) of India, vide letter(s) dated August 07, 2024 have given 'NIL' comments on the Audited Financial Statements of the Company for the financial year ended March 31, 2024 under Section 143(6)(a) of the Companies Act, 2013. The comments of C&AG for the financial year 2023-24 have been placed along with the report of Statutory Auditors of the Company in this Annual Report

#### **40. 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 2023-24.

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](http://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 2023-24 is placed as Annexure to Corporate Governance Report.

#### **41. 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 Mr. Bhavesh Singla, CFO was placed before the Board of Directors. The same is enclosed as Annexure of Corporate Governance Report.

#### **42. GREEN DRIVE**

The Companies Act, 2013 permits companies to send documents like Notice of Annual General Meeting, Annual Report etc. through electronic means to its members at their registered email addresses. As a responsible corporate citizen, the Company has actively supported the implementation of 'Green Initiative' of the Ministry of Corporate Affairs (MCA) and effected electronic delivery of Notices and Annual Reports 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-voting facility to all members to enable them to cast their votes electronically in respect of resolutions set forth in the Notice of Annual General Meeting (AGM). The Company will also be conducting the AGM this year through videoconferencing / other audio-visual means. Members can refer to the detailed instructions for e-voting and electronic participation in the AGM, as provided in the Notice of AGM. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail addresses with the Registrar and Share Transfer Agent (R&TA) of the Company or their respective Depository Participant (DP) and take part in the green initiative of Company.

#### 43. 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.

#### 44. 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
0	0	0	0	0

#### 45. HUMAN RESOURCE

As on date the Company has 5 (five) full time employee engaged on contractual basis. Further the Company being a Central Government Public Sector Undertaking needs to observe/ have Reservation policy for engagement or appointment of employees in the Company. However, the Company as on date does not have any permanent employees and in future the reservation policy for various categories such as SC/ST/OBC/ PwDs/ Ex-servicemen shall be duly followed.

#### 46. OTHER DISCLOSURES

- i. There was no change in the nature of business of the Company during the financial year 2023-24.
- 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 2023-24
- 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.

#### 47. ANNEXURES TO BOARD'S 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 Guide lines on Corporate Governance for CPSEs, 2010 and other applicable statutory provisions, are enclosed to the Board's Report

#### 48. ACKNOWLEDGEMENT

The Board of Directors sincerely express their appreciation to the Ministry of Housing & Urban Affairs, Ministry of Finance, Ministry of Corporate Affairs, Department of Investment and Public Asset Management, Department of Public Enterprises, Reserve Bank of India, Securities & Exchange Board of India, National Stock Exchange of India Limited, BSE Limited, National Securities Depository Limited, Central Depository Services (India) Limited and the Comptroller & Auditor General of India for their invaluable guidance and support. The Board of Directors extend their heartfelt thanks to all shareholders, investors, lenders and bondholders for their unwavering confidence in the Company. The Board of Directors also acknowledge and appreciate the trust placed in the Company by everyone.

The Board of Directors are appreciative of the dedication and support provided by the employees, Statutory Auditors, Secretarial Auditors and other professionals associated with the Company.

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: 13.08.2024

# Management Discussion and Analysis Report

## **1. Economy & Industry Outlook**

### i. Global Economy

The baseline forecast is for global growth to slow from 3.5 percent in 2022 to 3.0 percent in 2023 and 2.9 percent in 2024, well below the historical (2000–19) average of 3.8 percent. Advanced economies are expected to slow from 2.6 percent in 2022 to 1.5 percent in 2023 and 1.4 percent in 2024 as policy tightening starts to bite. Emerging market and developing economies are projected to have a modest decline in growth from 4.1 percent in 2022 to 4.0 percent in both 2023 and 2024. Global inflation is forecast to decline steadily, from 8.7 percent in 2022 to 6.9 percent in 2023 and 5.8 percent in 2024, due to tighter monetary policy aided by lower international commodity prices. Core inflation is generally projected to decline more gradually, and inflation is not expected to return to target until 2025 in most cases. In 2023, the global economy faced a complex scenario characterized by persistent inflation, geopolitical tensions, tightening monetary policies, and ongoing pandemic repercussions, all contributing to a decline in growth.

According to the World Economic Output (WEO) update, global growth slowed from 3.5% in CY2022 to 3.0% in CY2023. Central Banks raised interest rates in CY2023 to counter inflationary pressures. Despite challenges such as supply chain disruptions and elevated inflation, major economies received support from fiscal stimulus, monetary policies, trade agreements, international aid, green initiatives, and technological investments.

Rapid monetary policy tightening over the last year or so led to weakening in global housing, bank lending, and the industrial sector. However, this weakness has been more than offset by strength in other sectors, most notably service-sector activities, which is visible in labor markets. Strong consumer spending and the fading impact of shocks of recent years have been difficult to assess, leading to ongoing forecast revisions. Nonetheless, recent data point to moderation of these positive trends, leading to slower global growth in the second half of 2023 and early 2024.

Global inflation is projected to decrease from an estimated 6.8% in CY2023 to 5.9% in CY2024 and further to 4.5% in 2025, primarily due to accelerated disinflation in advanced economies. Declining inflationary pressures vary by country but generally stem from reduced core inflation, influenced by ongoing tight monetary policies, softened labor markets, and impacts from lower energy prices. The IMF forecasts a 2.3% decline in oil prices in CY2024, while non-fuel commodity prices are expected to drop by 0.9%. Heightened tensions in the Gaza-Israel region, which accounts for approximately 35% of global oil exports, could lead to supply shocks if the conflict escalates. Continued trade distortions and geopolitical fragmentation are anticipated to persist, exerting pressure on global trade levels.

The risks to global economic growth are balanced, with potential upside from quicker disinflation, slower withdrawal of fiscal support measures, robust economic expansion in China, and advancements in supply-side reforms. Conversely, downside risks include spikes in commodity prices due to geopolitical or weather-related disruptions, ongoing core inflation necessitating tighter monetary policies, potential slowdowns in Chinese growth, and potential disruptions from abrupt fiscal consolidations.

## ii. Indian Economy

For FY2024-25, growth, while still healthy, may see a moderation to 6.8%-7% as per various estimates due to high interest rates and lower fiscal impulse would temper demand and the net tax impact would normalize. Also, the uneven economic growth of some trading partners and escalation of geopolitical uncertainties can drag down exports.

Support will come from other areas. Household consumption is expected to improve as continued disinflation will prop up the purchasing power of consumers. Secondly, healthy rabi sowing and good kharif output assuming a normal monsoon will support agricultural income. Thirdly, prospects of fixed investment remain bright owing to an upturn in the private capex cycle, improved business sentiments, healthy balance sheets of corporates and banks as well as the government's continued thrust on capital expenditure. A sustained economic growth will lead India to become the 3rd largest and an upper middle-income economy in years to come. The Indian real estate sector has witnessed a remarkable resurgence in 2023-24. Driven by several factors, the industry is poised for sustained growth. The Indian economy is on a strong wicket and stable footing, demonstrating resilience in the face of geopolitical challenges. The Indian economy has consolidated its post-Covid recovery with policymakers – fiscal and monetary – ensuring economic and financial stability. Nonetheless, change is the only constant for a country with high growth aspirations. For the recovery to be sustained, there has to be heavy lifting on the domestic front because the environment has become extraordinarily difficult to reach agreements on key global issues such as trade, investment and climate. High economic growth in FY24 came on the heels of growth rates of 9.7% and 7.0%, respectively, in the previous two financial years. The headline inflation rate is largely under control, although the inflation rate of some specific food items is elevated. The trade deficit was lower in FY24 than in FY23, and the current account deficit for the year is around 0.7% of GDP. In fact, the current account registered a surplus in the last quarter of the financial year. Foreign exchange reserves are ample. Public investment has sustained capital formation in the last several years even as the private sector shed its balance sheet blues and began investing in FY22. Now, it has to receive the baton from the public sector and sustain the investment momentum in the economy. The signs are encouraging.

Improving the outlook for global trade and increasing integration in the global supply chain will support net external demand. Headwinds from geopolitical tensions, volatility in international financial markets and geo-economics. fragmentation, however, pose risks to the outlook. The Reserve Bank of India (RBI) has kept the Repo Rate unchanged since February 2023 to manage retail inflation within its target range, which has consistently stayed above the 4% mark.

In July 2023, Consumer Price Index (CPI) inflation rose to 7.44%, the highest level seen since September 2022. The CPI has since eased and is hovering around 5%. The RBI anticipates a 4.5% inflation for FY2025. Economists expect the RBI MPC to maintain the repo rate at 6.5%, marking the seventh consecutive unchanged rate. Indian banks, with approximately 70% of

assets in floating-rate loans, face less exposure to interest rate risks compared to their global counterparts.

### iii. Real Estate Trend in India

In FY2024, the real estate sector saw remarkable growth, driven by strong housing demand, stable interest rates, and a robust economy. Real estate investments in India reached \$5.1 billion, with a substantial portion allocated to land acquisitions, representing 40% of total investments.

FY2024 was a milestone year for India's real estate sector, with record-breaking sales and sustained growth. Despite a notable increase in new launches, inventory levels remained stable or decreased in tier-1 cities, highlighting strong demand. The residential segment excelled, driven by stable interest rates, a robust economy, and evolving consumer preferences.

#### **Key Highlights are as under:**

- **Robust Sales Growth:** Residential sales have surged to their highest levels since 2013, with a YoY growth of 33% in 2023. This trend has continued into Q1 of 2024, with a record-breaking 41% YoY growth.
- **Increased Supply:** The new supply of housing units has reached an all-time high, indicating a healthy pipeline of projects.
- **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.
- **Attracting Investments:** The sector has seen a significant influx of foreign investments, with a threefold increase in foreign institutional inflows between 2017 and 2022.
- **Government Support:** The government's focus on affordable housing and infrastructure development has acted as a catalyst for growth.

### **Residential Real Estate**

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% year-on-year 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 2023, 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.

The lockdown periods led to heightened savings and minimal income disruptions among mid to high-income segments, bolstering sustained demand. Additionally, the real estate sector found relief in the RBI's decision to maintain the policy repo rate. The sector experienced notable changes in underlying factors during year 2023, indicating evolving market dynamics, as per property consultant Knight Frank. The sales performance in year 2023 demonstrated significant strength. The total value of homes sold in year 2023 rose by 38% compared to the total sales

value for all of year 2022. The Knight Frank affordability Index, which monitored the ratio of Equated Monthly Instalment (EMI) to income for households, showed signs of improvement after a brief decline in affordability levels observed in year 2022. This improvement was driven by stronger-than-anticipated economic momentum, and inflation levels remaining within the central bank's tolerance band. These factors resulted in higher income levels that offset the rise in prices and interest rates. CREDAI, the realtors body, predicts Indian real estate sector to significantly boost the economy, reaching \$1.3 tn by FY 2034 and \$5.17 tn by 2047. Indian real estate market size is approximately \$300 billion, divided into residential and commercial segments at 80% and 20%.

The surge in demand led to a rapid pace of residential development, with annual unit launches reaching nine-yearpeaks. Despite rising inventory levels, the Quarters to Sell (QTS) metric decreased from 8.7 in H2 year 2020 to 5.9 quarters (less than 18 months) in H2 2023, reflecting robust market fundamentals amid growing demand and development activity.

### Commercial market Segment

The office market across major Indian cities demonstrated resilience in year 2023, despite global challenges. Bengaluru's average rentals grew by 6.6% YoY to INR 930/sq m/month, driven by increased demand in key micro markets like PBDEast and ORR. Mumbai's office rents rose by 3.6% YoY, supported by improved infrastructure and new metro lines. The National Capital Region (NCR) saw unprecedented growth in office leasing, reaching a decadal high of 0.9 mn sqm in transaction volume, with a 14% increase over CY2022.

In 2023, the Mumbai real estate market experienced robust growth despite global challenges, retaining its position as the top market with 86,871 units sold, marking the highest sales in eleven years. This surge stemmed from a positive economic outlook, increased disposable income among buyers, a shift towards larger homes, and a fear of missing out on opportunities in the flourishing market amidst rising prices. One of the primary catalysts for the anticipated growth lies in the ever-evolving urban dynamics of our nation. Cities are becoming magnets, attracting individuals in pursuit of better opportunities, education, and improved lifestyles. This urban migration, coupled with a burgeoning population, forms the cornerstone for a surge in demand for residential spaces, especially in the thriving metropolises. A recent report by JLL highlights substantial growth of 26% in housing sales across the top seven residential markets in India, indicating a robust market in 2023. Notably, the premium segment priced above ₹3 crore has seen an impressive rise of 83% in the first nine months of 2023. Fuelled by the discerning choices of High Net Worth Individuals (HNIs) and Non-Resident Indians (NRIs), this resilient segment remains unaffected by market fluctuations. This trend suggests an expanding horizon that is set to redefine luxurious residential living in the Indian real estate landscape. Geographically, Delhi-NCR and Mumbai stand out as leaders in housing sales, particularly in the premium segment, where luxury segment sales have shown a noteworthy increase.

### Urban Reforms

The ongoing municipal reforms featured an incentivization package and a fifty-year loan to states, with a focus on capital project utilization and urban planning reforms to boost municipal bond creditworthiness.

### Retail Segment



According to a report by Business Standard, India's retail real estate sector is expected to grow due to rising consumption and incomes. The report estimates that organized retail consumption will increase from 4.6% of total private consumption in 2023 to 21% by 2034. This growth is expected to support the expansion of retailers in India, which will boost retail real estate for both shopping malls and high streets.

Retail real estate trends in India for 2023 and 2024:

### **Retail spaces**

Retail spaces are expected to appreciate by 20% in 2023, which is higher than the cumulative appreciation over the previous three years.

### **Retail rental income**

Retail rental income in NCR is expected to exceed 15% in 2023.

### **Supply of retail space**

The supply of retail space is expected to increase by 45% by 2028, with a large portion of the new supply coming from institutional players.

### **Retail-led REIT**

The launch of India's first retail-led REIT in 2023 may lead to more acquisitions to expand retail portfolios.

### **Government Initiates**

#### **BUDGET 2024 - TAKEAWAYS**

This year's union budget was supportive to fostering longterm growth in India's real estate sector, emphasizing urban infrastructure development and the digital economy.

The Government's heightened emphasis on infrastructure capital expenditure sets a favorable backdrop for real estate opportunities. Key measures in this regard include: The followings are the key takeaways from the budget and their impact on real estate:

- The PMAY scheme for affordable housing includes PMAY (Urban) and PMAY (Rural), with a total allocation of ₹80,671 crore, of which ₹54,500 crore is for PMAY (Rural). PM-SVANidhi successfully supported 78 lakh street vendors with credit. The government aims for holistic development, envisioning 'Viksit Bharat' by 2047.
- The Central Government increased the capital gain taxes for the financial year 2024-25. Short-term gains on financial assets will now be taxed at 20%, compared with 15% earlier, while long-term gains on all assets face a 12.5% tax, and indexation benefit will not be there. However, the exemption limit for long-term capital gains has been increased to Rs.1.25 lakh from Rs.1 lakh per year.
- In the Union Budget 2024, the Central Government increased the capital gain taxes for the financial year 2024-25
- Introduction of the PM AWAS Yojana Urban 2.0, which would see investment in urban housing reach Rs 10 lakh crore

- Bringing investment in urban housing to ₹10 lakh crore under PM AWAS Yojana Urban 2.0 is a quantum jump seen in the nation's response towards its urban housing crisis. A commitment of this magnitude for one crore families exhibits that the Centre is serious about making urban development inclusive. The contribution by Centre, which will be ₹2.2 lakh crore over a period of five years, gives financial muscle to the scheme. This huge investment is most likely to have far-reaching effects beyond the simple provision of housing. It could stimulate the construction sector, create millions of jobs, and boost allied industries.

### **Digital Real Estate Sales**

Digital marketing has become a key strategy for real estate developers to boost sales and connect with customers. Since the pandemic, their marketing efforts have expanded beyond attracting new customers and building brand awareness to include creating personal connections digitally. Thanks to technology that allows property purchases online, developers have seen strong sales, even during lockdown periods. They're using digital tools to engage with potential buyers, present project details, offer virtual tours, and target Non-Resident Indians (NRIs) to increase sales. Advanced technologies like virtual reality, augmented reality, and

Moving forward, developers will need to keep up with technological advancements, as the share of real estate transactions conducted online is expected to grow.

### **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 Cabinet. Earlier, the Company was in administration of Department of Telecommunications and further after the Cabinet decision dated April 06<sup>th</sup>, 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.

The Management with the concurrence of Ministry of Housing and Urban Affairs will evaluate each land parcel and examine all available options available for further development of the Land. The Company has also leased some portion of land and building in Pune.

The Company received in-principle approval from Ministry of Finance for ₹ 751.00 crores for the payment towards stamp duty to give effect to 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 ₹180 crore in form of equity and loan, the remaining money shall be received in tranches or in lumpsum as per the decision of Ministry of Finance.

The Company during financial year 2023-24 generated revenue from rental income of ₹ 52.28 lakhs from Pune land parcel. The Company has also leased out building in Pune from May, 2024.

## SEGMENT-WISE PERFORMANCE

The Company does not have any other segment.

## DEVELOPMENT OPPORTUNITIES

### Opportunities

#### Housing Demand

A combination of economic growth, increasing income levels, and the perception that housing prices are stabilizing has led to a notable uptick in the demand for homes. This trend is evident as potential buyers, previously on the sidelines, are now entering the market as first-time homeowners or existing homeowners looking for larger spaces. The shift towards remote and hybrid work models is further influencing the desire for more spacious living arrangements. Employers offering flexible work options continue to be a significant factor in this trend, as it allows employees the freedom to live further from the office, thereby boosting demand for residential properties in various segments.

#### Affordable housing

The segment of affordable housing remains a pivotal area for developers and a primary focus for the government. As per the new Union budget, a housing for Middle Class scheme is to be launched to encourage the middle class to buy their own houses. The Pradhan Mantri Awas Yojana (PMAY) is close to achieving 3 crore houses, additional 2 crore houses are targeted for the next 5 years, as discussed above. This shows that the affordable housing market is projected to experience a surge in demand, bolstered by an anticipated economic revival and increasing income levels.

#### Others

Over the past few years, the government has supported in the development of India and promoted business opportunities within the country, including various policies made and initiatives, such as relaxation in Foreign Direct Investments (FDI) limits, improving ease of

doing business, Housing for All, Make in India, Smart City and Start-up India. The major opportunities for our land parcel are:

1. Housing Demand
- 2 Sector Consolidation
3. Demand of vacant land in metro cities
4. Minimum Litigation
5. Direct Administration of MoHUA

The Company is in under the administrative control of MoHUA and board of directors has been appointed by MoHUA, who are excelled in handling the work related to estate and property. The Company will thrive on formulation of plans which are in pipe line.

Following are the sectors which are high in Demand:

### **Retail Space**

- i. Rise in demand due to foray of FDI in multi brand retail.
- ii. Organized retail sector is growing by 25-30% annually.
- iii. The retail segment is expected to remain steady in the medium to long term backed by strong supply pipeline and growth in absorption rate.

### **Housing Space**

- i. Robust housing demand and has increased its focus on Pradhan Mantri Awaas Yojana, especially in rural areas
- ii. Rise in transition of kuccha housing to puccka housing in rural areas.
- iii. Public-Private Partnership policy contributing to address the rise in housing shortage in cities at affordable rates.
- iv. Growth in population and rapid urbanization.
- v. Rise in disposable income.
- vi. Easy availability of finance.
- vii. Developers are focusing more on affordable and mid range categories to meet the huge demand.

### **Hospitality Space**

- i. Indian and International hotel chains are expanding. Expansion is expected to boost the sector.
- ii. Service apartments along with hotel rooms, business parks and even retail arcade are rising under make in India programme.
- iii. Tax incentives for hotels and higher Floor Space Index (FSI) are helping in the growth of the hospitality space.
- iv. Government's efforts to promote tourism especially in Tier2 and Tier3 cities are generating a strong demand for hotels, especially budget hotels.

### **Commercial Space**

- i. India's commercial space is one of the most well-organized markets in the Asia-Pacific region, with the introduction of Real Estate Investment Trust (REITs) structure it will become more efficient.



- ii. Few large players with pan India presence dominate the market.
- iii. Change in operating model – shift from sales to lease and maintenance
- iv. Rapid growth in service sector driving demand.
- v. Increase in demand for commercial space due to robust business growth and optimism in Indian economy, especially in tier-II cities.
- vi. It is the most preferred asset classes in real estate by the investors over the last few years and has attracted about 80% of the total investment made in the sector.

### **Digital Real Estate Space**

Digital marketing has emerged as an important tool for real estate developers for their sales and customer outreach. Post-pandemic, the marketing activities are not just limited to tap new customers or brand recognition, but establishing a personal touch through digital means.

With the tech-enabled tools to close real estate purchases online, developers have been able to record healthy sales even during the lockdown. Digital collaboration tools can be leveraged by the developers to interact with potential customers, showcase project brochures, facilitate virtual site tours, and focus on NRIs to propel the sales. Going ahead, it will be imperative for the developers to adapt to a tech-savvy future and the proportion of real estate business generated online is expected to only rise further.

### **RISKS AND CONCERNS**

The Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks as well as sectorial investment outlook.

i. The real estate industry is subject to extensive regulation, and any negative adjustments in governmental policies or the regulatory framework can negatively influence the sector's performance. Significant delays in procedures related to acquiring land, determining land use, initiating projects, and obtaining construction approvals are common. Changes in policy applied retrospectively, along with regulatory obstacles, could affect profitability and diminish the appeal of both the sector and the companies active within it.

ii. Funding Issues In recent years, the landscape of real estate financing has shown a marked divergence. Well-established developers with lower debt levels have continued to secure funding with relative ease, benefiting from the selective approach of lenders, while those with weaker financial standings have encountered challenges in accessing capital. The Company continues to implement robust risk management policies that set-out the tolerance for risk management and the requisite mitigation, plans. The major risk and concerns are as under:

#### **iii. Statutory Approval: Registration of Titles in Name Of Company**

The land is demerged into HPIL through order of Demerger and in land records maintained by various Revenue Authorities, the Land parcels continue to be registered in the name of the erstwhile VSNL or its successor entity, TCL, including in the registers of various registrars, sub-registrars and other land records at the respective locations.

The Scheme of Arrangement has directed the transfer of all Land parcels recorded in the Scheme of Arrangement to our Company, including all title to such Land parcels, we may be required to undertake additional compliances in order to transfer the Land parcels to the name of our Company and to perfect our title to the Land parcels.

#### **iv. Approval from Changing the Land Use**

The real estate sector in India is heavily regulated by the central, state and local governments. Real estate developers are required to comply with a number of laws and regulations, including policies and procedures established and implemented by local authorities in relation to land acquisition, transfer of property, registration and use of land. These laws often vary from state to state. Several of your Company's projects are in preliminary stages of planning and any delay in obtaining approvals could warrant revised scheduling of project timelines

#### **v. Exposure due to on-going Litigations**

The land parcel of HPIL are subjected to certain disputes with regard to title and other claims. If any of these claims are determined adversely against our Company or our interests, we may be required to relinquish claims to all or part of the Land parcels or may be required to pay compensation to such claimants. Any such adverse determination would impact our ability to develop or transfer the Land and any amounts to be paid out may require additional infusion of funds from our Promoter or from other sources, which may not be available to us on commercially viable terms or at all.

We may not be able to assess or identify all the risks and liabilities associated with such land, such as faulty or disputed title, unregistered encumbrances or adverse possession rights. In addition, title insurance is not available in India to guarantee title or development rights in respect of land. The absence of title insurance, together with the challenges involved in verifying title to land, may increase our exposure to third party claims to such land. As a result, the uncertainty of title to land makes acquisition and real estate development projects more complex and may impede the transfer of title, expose us to legal disputes and adversely affect the valuation of the land involved. In addition, we may also face the risk of illegal encroachments on the land parcels owned by us. We may be required to incur additional costs and face delays in our project development schedule in order to clear such encroachments. Disputes relating to land title can take several years and considerable expense to resolve if they become the subject of legal proceedings and their outcome can be uncertain. If we, are unable to resolve such disputes, the title to and/ or interest in, such land may be affected. An inability to obtain good title to any plot of land may adversely affect the development of a project for which such plot of land is critical and this may result in the write-off of expenses incurred in relation to such development. As a result, our business, financial condition and results of operations could be materially and adversely affected.

Further, in the event of any loss of contiguity of the land parcels constituting the Land on account of any adverse determination, we may not be able to maximise the value of the Land, or seek any premium that may be available for a single large parcel of land as compared to multiple smaller parcels. Failure to retain or acquire and provide such parcels of land may cause a delay or force us to abandon or modify our development of Land parcels. Additionally, we may be asked to pay premium amounts for acquiring certain large parcels of land. If we experience delay in or are unable to acquire the remaining undivided rights from other co-owners, we may not be able to develop such land. Accordingly, our inability to acquire or maintain and offer continuous parcels of land may adversely affect our business prospects, financial condition and results of operations.

#### **vi. Financial Risk**

There has been a contrasting trend in real estate lending over the past few years wherein reputed, low leveraged developers continued to enjoy easy access to liquidity as lenders remained selective and weaker developers struggled with limited sources of capital. Real estate sector performance is closely linked to economic recovery and its monetary policies. The Reserve Bank of India has so far maintained accommodative stance as it tries to support

economic recovery. However, going ahead we expect to see monetary tightening as the central bank tries to control inflation in the country. A nascent economic recovery along with rising interest rates could impact the real estate sector in the near term as cost of housing loans shoots up with rise in the cost of funding for the developers, who are already facing margin pressure due to commodity cost inflation.

#### **vii. Market Demand for largest Pune land parcel**

Our largest parcel of Land parcels, aggregating to 524 acres is currently located in the PMR. As a result, our business, financial condition and results of operations will be heavily dependent on the performance of, and the prevailing conditions affecting, the real estate markets in the PMR. The real estate markets in these regions may be affected by various factors outside our control, including prevailing local and economic conditions, changes in the supply and demand for properties comparable to those we develop, changes in the applicable governmental regulations, demographic trends, employment and income levels and interest rates, among other factors. These factors may contribute to fluctuations in real estate prices and the availability of land in the PMR and may adversely affect our business, financial condition and results of operations. These factors can also negatively affect the demand for and valuation of our Land.

#### **viii. Collaborator/Partner**

Our ability to identify suitable partners or customers for development of the Land is a vital element of our business and involves certain risks, including appropriate financial resources and creditworthiness. We will be required to carry out independent assessment processes for identification of potential partners or customers for the Land which may include a due diligence exercise to assess the creditworthiness of any potential partner or customer, prior experience in developing such projects, suitability for development, development potential and ability to market. Our assessment processes will be required to be based on information that is available or accessible to us either through publicly available means or our diligence and assessment exercises. There can be no assurance that such information is accurate, complete or updated. Any decision based on inaccurate, incomplete or outdated information may result in certain risks and liabilities, which could adversely affect our business, financial condition and results of operations.

#### **ix. Fall in the Prices of Land and Development rights**

The availability of developable land, has been increasing across real estate markets in India and therefore, alternative or cheaper land as compared to the Land in each of the markets where we own Land poses substantial challenges.

In addition, the use and development of land is subject to regulations by various local authorities. For example, if a specific parcel of land has been deemed as agricultural land, no commercial or residential development is permitted without the prior approval of the local authorities. Such restrictions could lead to further limitation of development of the Land parcels.

#### **x. Joint development agreements and similar agreements with third parties.**

We may enter into joint development agreements, joint venture arrangements, development management agreements, and similar arrangements with third parties for the development of some of the Land parcels and we by virtue of such agreements, may cede development rights to a portion or all of the Land parcels.

We may have limited ability to impose conditions on the developing agencies or joint venture partners, including for timely payment of consideration. In the event that we are unable to agree

to commercially suitable terms or find joint venture or joint development partners who are unwilling to meet our commercial and other terms, we may be unable to develop or transfer the Land parcels or portions thereof. Moreover, development agreements that we enter into or the leases in respect of leasehold lands may impose certain liabilities and obligations on us or may be subject to fulfilment of certain conditions. For instance, in some cases, we may be required to obtain the necessary legal and regulatory approvals for the execution of a project.

The inability of a joint development or joint venture partner to continue with a project due to financial or legal difficulties could mean that we would bear increased, or possibly sole, responsibility for the development of the relevant project. This may have a material adverse effect on our business, financial condition and results of operations.

We are subject to extensive government regulation and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected

### HUMAN RESOURCE DEVELOPMENT

Our Company as on date only has Five employees and on boarded few consultants for handling work. However, with we are planning to engage more human resource for smooth functioning of operations.

### 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

### 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

### FINANCIAL PERFORMANCE

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 2023-24		FY 2022-23		FY 2021-22	
	Amt	% of Total Revenue	Amt	% of Total Revenue	Amt	% of Total Revenue
REVENUE						
Revenue from operations	52.28	6.56	200.20	23.47	-	-

Other income	744.50	93.37	652.64	76.53	315.98	100
Total Revenue	796.78	100	852.84	100	315.98	100
<b>EXPENDITURE</b>						
Employee benefits expenses	42.09	5.28	34.48	4.04	26.00	8.23
Finance cost	644.04	80.83	668.50	78.39	581.97	184.18
Depreciation, amortization expenses and Other expenses	1,337.65	167.88	950.87	111.49	1571.88	497.47
Total Expenses	2023.78	254	1653.85	193.92	2179.84	689.87
Profit before exceptional and extraordinary items and tax	(1,227)	-	(801.01)	-	(1863.86)	-
Exceptional items	-	-	-	-	-	-
Tax Expenses	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Deferred tax	(245.15)	-	(153.70)	-	(377.81)	-
Total Tax expenses	(245.15)	-	(153.70)	-	(377.81)	-
Profit for the Period	(981.85)	-	(647.31)	-	(1486.05)	-

### KEY FINANCIAL RATIOS

The details of Financial Performance with respect to Operational Performance has been fully 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 2023-24 as compared to the previous year 2022-23.



ii. The Key ratios are as under:

Particulars	Financial Ratios		Explanation
	FY 2023-24	FY 2022-23	
Debtors Turnover	5.02	22.48	Decrease in revenue leads to change in ratio
Inventory Turnover	-	-	-
Interest Coverage Ratio	(0.9)	(0.19)	Increase in losses leads to change in ratio
Current Ratio	0.0055:1	0.19:1	Due to reclassification of FD Investment from Current Asset to Non - Current Asset
Debt Equity Ratio	2:1	1.942:1	The debt equity ratio is declining due to discharge of liabilities of the Company.:-
Operating Profit Margin(%)		-	-
Net Profit Margin (%)	(1878.15)	(323.33)	Net profit ratio changes due to increase 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**

# 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	<a href="mailto:info@hpil.co.in">info@hpil.co.in</a>
7.	Telephone	011-23061444, 23061915
8.	Website	<a href="http://www.hpil.co.in">www.hpil.co.in</a>
9.	Financial year for which reporting is being done	01.04.2023 to 31.03.2024
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. 4150000000 (As on March 31, 2024)
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, <a href="mailto:info@hpil.co.in">info@hpil.co.in</a>
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

### II. Product/Services

#### 14. Details of Business activities

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

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

S. No	Product/ Service	NIC Code	% of turnover of Entity
1	Rental Income	7010	100

### III. Operations

#### 16. Number of locations where 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 5 land parcel located in Dighi (Pune), Padianallur (Chennai), Halishar (Kolkata), Greater Kailash (Delhi) & Chhatarpur (Delhi). The office of the Company is situated in New Delhi.*

#### 17. Markets served by the entity:

##### a) Number of locations

Locations	Number
National (No. of States)	4
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 is in the business of Real Estate activities and in business with private & Public owned entities etc.

### IV. Employees

#### 18. 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)
	<b>EMPLOYEES</b>					
1.	Permanent(D)	-	-	-	-	-
2.	Other than permanent(E)	5	4	80	1	20
3.	<b>Total employees(D+E)</b>	<b>5</b>	<b>4</b>	<b>80</b>	<b>1</b>	<b>20</b>
	<b>WORKERS</b>					
4.	Permanent(F)	-	-	-	-	-
5.	Other than permanent(G)	-	-	-	-	-
6.	<b>Total workers(F+G)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

*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
<b>DIFFERENTLY ABLED EMPLOYEES</b>				
1.	Permanent(D)	-	-	-
2.	Other than permanent(E)	-	-	-
3.	<b>Total differently abled employees (D + E)</b>	-	-	-
<b>DIFFERENTLY ABLED WORKERS</b>				
4.	Permanent(F)	-	-	-
5.	Other than permanent(G)	-	-	-
6.	<b>Total differently abled workers</b>	-	-	-

### 19. Participation/Inclusion/Representation of women

	Total(A)	No. and percentage of Females	
		No. (B)	%(B/A)
Board of Directors	7	2	28.5
<b>Key Management Personnel</b>	3	2	66.67

Notes: Key Management Personnel are Managing Director and CFO & Company Secretary.

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

	FY2023-24			FY2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees*	-	-	-	-	-	-	-	-	-
Permanent Workers*	-	-	-	-	-	-	-	-	-

Note: All the employees of Company are engaged on contractual basis in FY 2023-24, 2022-23 & 2021-22.

### V. Holding, Subsidiary and Associate Companies (including joint ventures):

#### 21. 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

22. (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 2023-24.

(ii) Turnover of the Company for the year ended 31<sup>st</sup> March 2024 : ₹ 52.28 lakh

(iii) Net worth of the Company as at 31<sup>st</sup> March, 2024 : ₹35605.29 lakhs

## VII. Transparency and disclosures compliances

23. 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 Redressal Mechanism in place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
Communities	Yes <a href="http://www.hpil.co.in/investor-contact/">http://www.hpil.co.in/investor-contact/</a>	0	0	-	0	0	-
Investors other than Shareholders	Nil						
Shareholders	Yes, as per Listing Regulations is <a href="http://www.hpil.co.in/investor-contact/">http://www.hpil.co.in/investor-contact/</a>	9	8	The pending complaint is resolved on the dated of report.	12	11	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 Partners	NA	0	0	-	0	0	-
Other (please specify)	NA	0	0	-	0	0	-

## 24. Overview of the entity's material responsible business conducts issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications as per the following format.

S. No	Material identified	Indicate wheth or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of or opportunity (Indicate Positive or
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					negative implications)
1	Corporate Governance and business ethics	<b>Risk</b>	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.	We have a well-de_ ned governance framework and code of conduct. The management abides by the prescribed rules, practices and processes.  The Company is conducting its business in 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.	Negative
2	Occupational Health & Safety	<b>Risk</b>	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.  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.	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	<b>Risk</b>	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	<b>Opportunity</b>	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 talent	-	Positive
5	Social Development	<b>Opportunity</b>	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	<b>Risk</b>	Risk management involves identifying, assessing and mitigating risks that affect the entire organization or industry, rather than just specific projects	Implementing robust risk management processes ensures resilience in	Negative:

			or investments. By effectively managing risks, HPIL can safeguard financial stability, reputation and long-term viability.	the face of uncertainties, enhances decisionmaking and preserves stakeholder trust.	
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## 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
<b>Policy and management processes</b>										
1.	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
	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	<a href="http://www.hpil.co.in">www.hpil.co.in</a>								
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)	Not Applicable								
4.	Name of the national and international codes/certifications/labels/ standards 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 is under the administrative control of Ministry of Housing & Urban Affairs and the steadily performing towards the goal, However the Company has not entered into any MoU as on date.
<b>Governance, leadership and oversight</b>		
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, the same shall be constituted when operations of Company begins.

#### 10. Details of Review of NGRBCs by the Company:

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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 requirement	Yes, review was undertaken by the Committee of the Board																	

s of relevance to the principles, and rectification of any non-compliances									
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	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	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)	The policy on Corporate Social Responsibility is not applicable and the Company is not manufacturing/ trading any product therefore a few policy(ies) have limited applicability on the Company								

### SECTION C: PRINCIPLE WISE PERFORMANCE

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	1	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) & BSE Limited (BSE)	₹43,18,800/- including GST i.e ₹21,59,400/- each including GST.	For the financial year ended on March 31, 2024, the Company has complied with all requirements of SEBI LODR Regulations, the Companies Act, 2013 and	Yes



				<p>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. Due to such non compliances, NSE and BSE have imposed a total fine of ₹43,18,800/- including GST i.e ₹21,59,400/- each including GST. by each stock exchanges, for all the four quarters of FY 2023-24.</p>	
<b>Penalty/Fine</b>	<b>Principle 1</b>	Legal Metrologic Act, 2009	₹12,000/-	<p>During period under review, the Company in June, 2022 published an advertisement for Expression of Interest to discover the demand of Chattarpur land parcel of Company. The</p>	<p>No, fine is paid in the court and matter was disposed of.</p>

				Company vide letter dated 29.08.2022 received a notice from Legal Metrology Department, Gautambudh Nagar, UP stating that the Company contravened with the Section 11 of Legal metrology Act, 2009. The Company replied with the justification for the same. Further, the matter was listed on District Court and the Company deposited amount of Rs 12,000/- with the court. The matter was disposed off by the Court in July 2023.	
Settlement	None	None	None	None	None
Compounding fee	None	None	None	None	None
<b>Non-Monetary</b>					
	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), 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.	1.National Stock Exchange of India Limited (NSE) 2. BSE Limited (BSE)

**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.**

No, HPIL policy for anti-corruption and anti-bribery is under process of implementation. As a part of HPIL persisting endeavor to set a high standard of conduct for its staff and Directors. This is augmented by Whistle Blower Policy which not only arm the company against unacceptable practices but also act as a deterrent. The Company is subject to RTI Act 2005, audit by Statutory Auditors and CAG audit under section 139 of the Companies Act, 2013. <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	FY2023-24	FY2022-23
Directors	Nil	Nil
KMPs		
Employees		
Workers		

**6. Details of complaints with regard to conflict of interest**

Particulars	FY2023-24		FY2022-23	
	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	0	NA	0	NIL

issues of Conflict of Interest of the KMPs				
--	--	--	--	--

**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:**

Not Applicable

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

	FY 2023-24	FY 2022-23
Number of days of accounts payables	20	29

**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 2023-24	FY 2022-23
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 houses as % of total purchases from trading houses	Nil	Nil
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)	20	17
	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 conflict 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.

	FY2023-24	FY2022-23	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 deals in Real Estate business and the reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste etc are not applicable to 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:** Not applicable to Company

### 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 (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link-link
Life Cycle Assessment is not applicable for the Company					

**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
	No significant social or environmental concern / risk is envisaged from production or disposal of the Company's products / services. HPIL is not a manufacturing Company. However, as a part of its appraisal process for all the project it undertakes, HPIL identifies and assess the potential environmental risks of the projects. Environmental issues, if any, are identified through due diligence, site visits and review of applicable compliances etc.	

**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	
	FY23-24	FY22-23
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 metrictonnes	FY2023-24			FY2022-23		
	Re-use d	Recycle d	SafelyDispose d	Re-use d	Recycle d	SafelyDispose d
Plastics(IncludingPackaging)	Not applicable, HPIL does not manufacture any products; hence, there is no product or packaging material reclaimed.					
E-Waste						
HazardousWaste						

**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 (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)
<b>Permanent Employees</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Other Than Permanent Employees</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-

*HPIL does not have any permanent employees and contractual employees are not give any benefit.*

**b. Details of measures for the well-being of workers:**

Category	% of employees covered by										
	Total (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)
<b>Permanent Employees</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-

Other Than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-

HPIL does not have any 'Workers'. Hence in all the sections, details sought for the 'Workers' category are not applicable to HPIL.

## 2. Details of retirement benefits, for current and previous financial year:

Benefit	FY2023-24			FY2022-23		
	No. of employees 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. 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 employee; 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.

## 5. Return to work and Retention rates of permanent employees and workers that took parental leave.

**Response:** No permanent employees are appointed in the Company.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male (%)	-	-	-	-
Female (%)	-	-	-	-
<b>Total (%)</b>	-	-	-	-

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 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.
Other than Permanent Employees	

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

	FY2023-24			FY2022-23		
	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)
<b>Total Permanent Employees</b>						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
<b>Total Permanent Workers</b>						
Male	The company does not have any union representing its employees and workers					
Female						

8. Details of training given to employees and workers:

Category	FY2023-24					FY2022-23				
	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)
<b>Employees</b>										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-
<b>Worker</b>										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

						-				
<b>Total</b>	-	-	-	-	-	-	-	-	-	-

### 9. Details of performance and career development reviews of employees and workers.

Category	FY 2023-24			FY 2022-23		
	Total(A)	No.(B)	%(B/A)	Total(A)	No.(B)	%(B/A)
<b>Employees</b>						
Male	4	4	100	4	4	100
Female	1	1	100	1	1	100
<b>Total</b>	<b>5</b>	<b>5</b>	<b>100</b>	<b>5</b>	<b>5</b>	<b>100</b>
<b>Workers : Not applicable as no workers are engaged</b>						
Male	-	-	-	-	-	-
Female		-	-	-	-	-
<b>Total</b>		-	-	-	-	-

### 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 is committed to provide a safe and healthy workplace by minimizing the risk of accidents, injury and exposure to health risks and it complies with applicable laws and regulations with respect to safety at workplace. Safety is considered as the foremost value of a Company and no business objective can take precedence over it. The company has made it compulsory to implement occupational health and safety policies in the office and sites of Company.

#### 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	FY23-24	FY22-23
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.

**13. Number of complaints on the following made by employees and workers:**

	FY2023-24			FY2022-23		
	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/	No. of employees/workers that
----------------------------------	-------------------------------



	workers		are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	Nil	Nil	Nil	Nil
Workers	<b>Not Applicable</b>			

**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:**

Yes. The Company has mapped its internal and external stakeholders. Internal stakeholders include employees and staff of the Company; and external stakeholders include equity shareholders, Governmental bodies and regulatory authorities including State Government(s), Reserve Bank of India, Ministry of Corporate Affairs, Securities and Exchange Board of India, Stock Exchanges etc. The process of identifying our stakeholders continues to be an ongoing undertaking, which enables us to stay up to date with developments in their needs and respond accordingly

**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	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement,	Frequency of engagement (Annually/ Half yearly/ Quarterly / others -	Purpose and scope of engagement including key topics and concerns raised
-------------------	---	---	--	--

	(Yes/No)	Community Meetings, Notice Board, Website), Other	please specify)	duringsuch engagement
Shareholders	No	Email/SMS/Website/ Letters/Telephone, Newspaper etc.	On quarterly basis,through AGM, Postal Ballot and as and whenrequired.	Communication of financialresults, adoption of financialstatement 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 <ul style="list-style-type: none"> <li>• Performance review meetings</li> <li>• Various functional meetings</li> </ul>	Ongoing	Keep employees updated onorganizational goals, vision, mission and objectives and also align with the business plans; , Learning and development; ,Careeradvancement opportunities; ,Transparent communication and grievance redressal; , Performance evaluation; and
Regulatory Bodies		Electronic and physical correspondence with regulatory bodies <ul style="list-style-type: none"> <li>• Face to face meetings</li> <li>• Through industry chambers</li> </ul>	Ongoing	Regulatory compliance & approvals.
Investor/ Collaborator	No	Electronic and physical correspondence with regulatorybodies, 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, HPIL periodically undertakes consultation with key stakeholder groups as part of the materiality assessment exercise. As part of this exercise, consultation is carried out with key stakeholders to seek their feedback for identifying and prioritizing material ESG issues and incorporate their concerns and expectations in the materiality assessment. Therefore, feedback received through stakeholder consultation is analysed to prioritise the ESG issues significant for business. Further the Company has limited operations and as on date no such inputs and feedback are incorporated.

**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	FY2023-24			FY2022-23		
	Total (A)	No. of employees/workers covered(B)	%(B/A)	Total C	No. of employees/workers covered(B)	%(D/C)
<b>Employees</b>						
Permanent	0	0	-	0	0	0
Other than permanent	5	0	-	5	0	-
<b>Total Employees</b>	5	0	0	5	0	0
<b>Workers</b>						
Permanent	0	0	0	0	0	0
Other than	0	0	0	0	0	0

permanent						
<b>Total Workers</b>	0	0	0	0	0	0

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY2023-24				FY2022-23				
	Total(A)	Equal to Minimum Wage	More than Minimum Wage		Total(D)	Minimum	Equal to Minimum Wage	More than Minimum Wage	
	No.(B)	%(B/A)	No. C	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
<b>Employee</b>									
<b>Permanent</b>									
Male	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0
<b>Other than Permanent</b>									
Male	4	0	4	100	4	0	0	4	100
Female	1	0	1	100	1	0	0	1	100
<b>Worker</b>									
<b>Permanent</b>									
Male	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0
<b>Other than Permanent</b>									
Male	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0

3. Details of minimum wages paid to employees and workers::

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category)	Number	Median remuneration/ salary/ wages of respective category)
Board of Directors (BoD)	4	NIL	3	3
Key Managerial Personnel(KMP)*	1	10.8	2	10.8
Employees other than BOD and KMP	3	20.49	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:**

	FY2023-24			FY2022-23		
	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**

	FY 2023-24	FY 2022-23
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:**

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Child labour	100%
Forced/involuntary labour	100%
Sexualharassment	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, with elevators and ramps, wheelchair accessible restrooms and direction signs at various points. The Company does not have any differently abled employees located at Head Office have access to required facilities. However, The Company is taking appropriate measures to build systems and processes to ensure:

1. That appropriate infrastructural facilities and amenities are provided to employees and workers with disabilities to enable them to discharge their duties safely and effectively in the establishment.
2. The facilities are in compliance with the Harmonized Guidelines and Space Standards for Barrier Free Built Environment for Persons with Disability and Elderly Persons (as amended from time to time), issued by the Ministry of Urban Development, Government of India.
3. That provision is made for an accessible environment and assistive devices as required are made available.



#### 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:

Parameter	FY2023-24	FY2022-23
<b>From renewable sources</b>		
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
<b>From non-renewable sources</b>	Nil	Nil
Total electricity consumption (D) (GJ)	Nil	Nil
Total fuel consumption (E) (GJ)	Nil	Nil
Energy consumption through other sources (F) (GJ)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F) (GJ)	Nil	Nil
Total energy consumed (A+B+C+D+E+F)	Nil	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

\*The Company does not have any operations and have office in Ministry of Housing & Urban Affairs, hence there is no record of electric or fuel consumption.

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	FY2023-24	FY2022-23
<b>Water withdrawal by source (in kiloliters)</b>		
(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 in Kl / Revenue from operations in crore adjusted for PPP)	Nil	Nil
Water intensity in terms of physical output	Nil	Nil
Water intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil

*No assessment/ evaluation/ assurance has been carried out by any external agency.*

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kiloltr)		
<b>(i) To Surface water</b>		
No treatment		
With treatment – please specify level of treatment		
<b>(ii) To Groundwater</b>		
No treatment		
With treatment – please specify level of treatment		
<b>(iii) To Seawater</b>		
No treatment		
With treatment – please specify level of treatment		
<b>(iv) Sent to third parties</b>		

No treatment	
With treatment – please specify level of treatment	
<b>(v) Others</b>	
No treatment	
With treatment – please specify level of treatment	
Total water discharged (in kiloliters)	

**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	FY2023-24	FY2022-23
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	FY2023-24	FY2022-23
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	Nil	Nil
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	Nil	Nil
<b>Total Scope 1 and Scope 2 emission intensity per crore of turnover</b> (Total Scope 1 and Scope 2 GHG emissions in MT/ Revenue from operations in crore)	Metric tonnes of CO <sub>2</sub> equivalent/ INR	Nil	Nil
<b>Total Scope 1 and Scope 2</b>	Metric tonnes of	Nil	Nil

<b>emission intensity per crore of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in crore adjusted for PPP)	CO2 equivalent/ USD		
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>		Nil	Nil
<b>Total Scope 1 and Scope 2 emission intensity (optional)</b> – 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	FY2023-24	FY2022-23
<b>Total Waste generated (in metric tonnes)</b>		
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
<b>Total(A+B+C+D+E+F+G+H)</b>	Nil	Nil
<b>Parameter</b>		
<b>Waste intensity per crore of turnover</b> (Total waste generated in MT / Revenue from operations in crore)	<b>FY 2023-24</b>	<b>FY 2022-23</b>
<b>Waste intensity per crore of turnover adjusted for Purchasing Power Parity (PPP)</b> (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)		
<b>Category of waste: E-waste</b>		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil

<b>Total</b>	Nil	Nil
<b>Category of waste - Other Non-hazardous waste generated</b>	Nil	Nil
(i) Recycled	Nil	Nil
ii) Re-used	Nil	Nil
(iii) Other recovery operations – Composting	Nil	Nil
<b>Total</b>	Nil	Nil
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>	Nil	Nil
(i) Incineration	Nil	Nil
ii) Land filling	Nil	Nil
iii) Other disposal operations	Nil	Nil
<b>Total</b>	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/ guidelines which was not complied with	Provide details of the noncompliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
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)	FY2023-24	FY2022-23
(i) Surface water	<b>Not Applicable</b>	
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		
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
<b>(i) Into Surface water</b>	Not applicable	
Not applicable		
- No treatment		
- With treatment – please specify level of treatment		
<b>(ii) Into Groundwater</b>		
- No treatment		
- With treatment – please specify level of treatment		
<b>(iii) Into Seawater</b>		
- No treatment		
- With treatment – please specify level of treatment		
<b>(iv) Sent to third parties</b>		
- No treatment		
- With treatment – please specify level of treatment		



<b>(v) Others</b>	
- 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	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Nil	Nil
Total Scope 3 emissions per crore of turnover	Metric tonnes of CO2 equivalent	Nil	Nil
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2 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.pol.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:**

	FY2023-24	FY2022-23
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 benefit 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 safe disposal	

**3. Number of consumer complaints in respect of the data privacy, advertising, cyber security, restrictive trade practices.**

	FY 2023 -24	Remarks	FY 2022-23	Remarks

	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
<b>Data privacy</b>	Nil	Nil	-	Nil	Nil	-
<b>Advertising</b>	Nil	Nil	-	Nil	Nil	-
<b>Cyber Security</b>	Nil	Nil	-	Nil	Nil	-
<b>Delivery of essential services</b>	Nil	Nil	-	Nil	Nil	-
<b>Restrictive Trade Practices</b>	Nil	Nil	-	Nil	Nil	-
<b>Unfair Trade Practices</b>	Nil	Nil	-	Nil	Nil	-
<b>Other</b>	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.

#### 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](http://www.hpil.co.in).

##### 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.

The Company due to limited operation and does not have many consumer as on date of report. Accordingly, the Company has not taken steps to inform and educate the consumers.

##### 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:

The Company, due to limited operations, has not framed any mechanism to inform risk of disruption/discontinuation of essential services. The risk factors associated with operations of the company are given in 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 is in Real Estate Business and as on date of report has limited operations. The Company assures to follow the regulatory framework applicable on Company. Due to limited operations, no such survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity.

**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 13, 2024



**Annexure-III to the Board's Report**

## Report on Corporate Governance

HPIL functions within a sound Corporate Governance framework, which underlines its commitment to quality of governance, transparency in disclosures, consistent enhancement of stakeholders' value and corporate social responsibility. We endeavour to go beyond the regulatory requirements of corporate governance and focusing consistently on building confidence of its stakeholders. HPIL strives to create value for all its stakeholders including shareholders, employees, communities and the general public.

The Company complies with all mandatory requirements for corporate governance as outlined by the Companies Act, 2013, ("the Act"), 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 Institute of Company Secretaries of India ("Secretarial Standards").

A report regarding compliance of conditions of Corporate Governance during financial year 2023-24 is provided below, followed by a Certificate on compliance of Corporate Governance.

### 1. PHILOSOPHY ON CORPORATE GOVERNANCE

In HPIL, the philosophy of corporate governance centres on the idea that operations should be managed ethically and responsibly, balancing the interests of all stakeholders. It encompasses a framework of rules, practices, and processes designed to ensure accountability, transparency, and fairness in corporate operations. A strong governance philosophy prioritizes long-term sustainability, recognizing that a company's success depends not only on financial performance but also on its social and environmental impact. Ultimately, it seeks to build trust among shareholders, employees, customers, and the community, fostering a positive corporate reputation and contributing to overall societal well-being.

The Company believes in adopting the best practices. Governance means is the process of making and enforcing decisions within an organization or society. It is the process of interactions through the laws & social norms and Corporate governance is defined as "the system by which organisations are directed and controlled". In essence, it is the "management of an organisation's management.

The Company believes in conducting its business in compliance with Corporate Governance procedures and Codes of Conduct, exemplifies each of the core values, which positions HPIL to deliver long-term returns to the shareholders and enrichment of society.. The Codes of Conduct are available at HPIL Corporate website ([www.hpil.com](http://www.hpil.com)).The Company philosophy on Corporate governance aims to provide and enhance transparency, fairness and satisfaction to stakeholder to develop their faith in Company. It is based on following factors:

- Compliance of Legal Framework

- Transparency for Stakeholders' trust
- Protecting the interest and value of shareholders
- Recognition of obligations towards all stakeholders, shareholders, customers, employees, suppliers and the society

The Company is fully committed to follow and implement the best Corporate Governance practices by adherence to the applicable laws, rules, regulations and guidelines issued by the Securities and Exchange Board of India (SEBI) and the Department of Public Enterprises (DPE) and other authorities from time to time.

## 2. Board of Directors

2.1 HPIL is a 'Government Company' as 51.12% of the total paid-up share capital of the Company is held by the Central Government through the President of India.

The Board of Directors of HPIL as on March 31, 2024, Board of the Company had seven (7) Directors. Board is headed by an Executive Chairman and Managing Director and there are total 5 Non-Executive Directors and 2 Non-Official Independent Director on the Board of Company.

HPIL being a CPSE and Government Company within the meaning of Section 2(45) of the Act, the power to appoint Directors on the Board of HPIL vests with the President of India acting through the administrative ministry i.e. Ministry of Housing & Urban Affairs. The number of Independent Directors on the Board were less than fifty percent of Board Members during the period under review. The composition of the Board is not as per the statutory provisions including Regulation 17 of the SEBI (LODR) Regulations, 2015 read with Section 149 of the Companies Act, 2013 Act.

The Directors of Company are equipped with the necessary skills and knowledge to efficiently and effectively run the Company's operations. They work together to offer the strategic direction and support needed to achieve the Company's goals and objectives.

The Board is at the core of our corporate governance practice. The Board oversees the function and protects the long-term interests of the stakeholders. Being a Government Company, HPIL, the power to appoint the Board of Directors is vested with the Ministry of Housing & Urban Affairs.

2.2 The composition of the Board of Directors as on March 31, 2024 is as follows:

S.No	Name	DIN	Designation	Category
1.	Ms. D Thara	01911714	CMD	Executive Director
2.	Mr. Ravi Kumar Arora	09217881	Director	Non-Executive
3.	Mr. Suvasish Das	09826037	Director	Non-Executive
4.	Ms. Tanvi Garg	05165139	Director	Non-Executive
5.	Mr. Rajeev Kumar Das	07730466	Director	Non-Executive
6.	Dr. Sunita Chandra	09415680	Independent Director	Non-Executive
7.	Mr. G R Kanakavidu	09471091	Independent	Non-Executive

		Director	
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## 2.2 Changes in Composition of Board of Directors in FY 2023-24

i. Pursuant to Administrative Ministry i.e. Ministry of Housing and Urban Affairs (MoHUA), Government of India. Order dated November 08, 2023 read with resolution passed by the Board dated November 09, 2023, Mr. Diwakar Kumar Barnwal ceased to be Director on the Board of the Company and Ms. Tanvi Garg appointed as Director on the Board of HPIL.

ii. As on March 31, 2023, there exists 3 vacancies of Part time Non-official (Independent) Director and The Competent Authority to appoint Directors in the Company is with Ministry of Housing & Urban Affairs (MoHUA) and 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 more 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 Government of India.

## 2.3 Attendance of each Director at the Board Meetings held during 2023-24 and on last AGM of Company

Director's Name Mr/ Ms/ Dr.	No. of Board Meetings		Last AGM (held on 27.09.2023)
	Held during their tenure	Attended	
D Thara	4	4	Yes
Ravi Kumar Arora	4	1	No
Suvasish Das	4	4	Yes
Tanvi Garg	2	2	*
Diwakar Kumar Barnwal	2	1	Yes
Rajeev Kumar Das	4	4	Yes
Sunita Chandra	4	4	Yes
G R Kanakavidu	4	4	Yes

\* Held additional charge of the post of Director w.e.f. November 08, 2023

## 2.4 Details of Directorships, Committee Memberships and Committee Chairmanship in other companies as on March 31, 2024

Director's name Mr/ Ms/ 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"> <li>i. HSCC (India) Limited</li> <li>ii. Madhya Pradesh Metro Rail Corporation Limited</li> <li>iii. National Land Monetization Corporation Limited</li> <li>iv. Hemisphere Properties India Limited</li> </ul>	Audit Committee 1. HSCC (India) Limited

	v. Gurugram Metro Rail Limited	
Ravi Kumar Arora	i. NBCC (India) Limited ii. Noida Metro Rail Corporation Limited iii. The Delhi Golf Club vi. Hemisphere Properties India Limited	Nil
Suvasish Das	i. Hemisphere Properties India Limited ii. The Delhi Golf Club	Nil
Diwakar Kumar Barnwal	-NA-	NA
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
Dr.Sunita Chandra	Hemisphere Properties India Limited	Nil
GR Kanakavidu	Hemisphere Properties India Limited	Nil

**Notes:**

- No. of Directorships in listed entities including Hemisphere Properties India Limited as on March 31, 2024 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.

**2.5 Details of Directorships in Listed Entities & Category of Directorship:**

As on March 31, 2024, the following Directors held Directorship in other listed entities, as under:

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

### 3. Details of Board meetings, Attendance of Board held during the financial year 2023-24

#### 3.1. Details of Board meetings held during the year:

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 2023-24 convened 4 meeting of Board of Directors which are as under: on the following dates:

1 <sup>st</sup> quarter	2 <sup>nd</sup> quarter	3 <sup>rd</sup> quarter	4 <sup>th</sup> quarter
29.05.2023	11.08.2023	09.11.2023	07.02.2024

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 74 days (seventy four ) days and 90 (Ninety) days, respectively. Further, gap between the first Board meeting of financial year 2023-24 from the last Board meeting of financial year 2022-23, was 61 (Sixty one) days.

#### 3.2 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.

#### 3.3. Details of Directors' attendance at Board meetings and Annual General Meeting (AGM) held during the financial year 2023-24.

S. No	Name of the Director <i>Mr/ Ms/ Dr.</i>	Date of meeting and attendance thereat				Total number of meetings			Attendance at GM held on 27-Sep-23
		29.05.23	11.08.23	09.11.23	07.02.24	Held during tenure	Attended by Director	% of atten -	
1.	D Thara	✓	✓	✓	✓	4	4	100	✓
2.	Ravi Kumar Arora	✓	LoA	LoA	LoA	4	1	25	LoA
3.	Suvasish Das	✓	✓	✓	✓	4	4	100	✓
4.	Tanvi Garg	NA	NA	✓	✓	2	2	100	NA
5.	Diwakar Kumar Barnwal	✓	✓	✓	✓	2	1	50	✓

6.	Rajeev Kumar Das	✓	✓	✓	✓	4	4	100	✓
7.	Sunita Chandra	✓	✓	✓	✓	4	4	100	✓
8.	G R Kanakavidu	✓	✓	✓	✓	4	4	100	✓

\* LoA : Leave of Absence

\*Pursuant to Administrative Ministry i.e. Ministry of Housing and Urban Affairs (MoHUA), Government of India. Order dated November 08, 2023 read with resolution passed by the Board dated November 09, 2023, Mr. Diwakar Kumar Barnwal ceased to be Director on the Board of the Company and Ms. Tanvi Garg appointed as Director on the Board of HPIL.

### 3.4 Retirement by rotation at the ensuing 20th AGM

In accordance with the provisions of the Act and Articles of Association of the Company, Mr. Suvasish Das, (DIN: 09826037), Director, shall retire by rotation at the ensuing 20th AGM of the Company and being eligible, offers himself for re-appointment. The brief resume of Mr. Suvasish 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.

### 3.5 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.

### 3.6 Inter-se relationship between Directors

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

### 3.7 Share and convertible instruments held by Directors

As on March 31, 2024, none of the Directors held any shares or convertible instruments in the Company.

### 3.8 Information related to Independent Directors

During the financial year 2023-24, none of the Independent Directors has resigned. 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 & 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 constituted a Committee of Independent Directors. The said Committee is in compliance with the requirements of Listing Regulations and the Code of Independent Directors under Companies Act, 2013. Details regarding familiarization programme of Independent Directors are available on the website of the Company [www.hpil.co.in](http://www.hpil.co.in) under the heading 'Familiarization Programme for Directors'.

### 3.9 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 29, 2023, which was attended by all Independent Directors of the Company.

### 3.10 Key skills, expertise, competencies and attributes of the Board

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. List of core skills/ expertise/ competence 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 of HPIL 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, 2024 and the Board members appointed subsequently, have been highlighted:**

Name of Director Mr/ Ms/ Dr.	Area of expertise & Area of expertise							
	Financial Management	Real Estate	Leader ship	Strategi c Plannin g	Board Practices & Governan ce	Business Developm ent	Environm ent & Social	Risk managem ent
D Thara	✓	✓	✓	✓	✓	✓	✓	✓
Ravi Kumar Arora	✓	✓	✓	✓	✓	✓	✓	✓
Suvasish Das	✓	✓	✓	✓	✓	✓	✓	✓
*Tanvi Garg	✓	✓	✓	✓	✓	✓	✓	✓
*Diwakar Kumar Barnwal	✓	✓	✓	✓	✓	✓	✓	✓
Rajeev Kumar Das	✓	✓	✓	✓	✓	✓	✓	✓
Sunita Chandra	✓	-	✓	✓	✓	-	✓	✓

G R Kanakavidu	✓	✓	✓	✓	✓		✓	✓
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\* Tanvi Garg Appointed w.e.f 08.11.2023 & D K Barnwal ceased to be director w.e.f 08.11.2023

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

### 3.11 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

### 3.12 Other Disclosure & Provisions as to Board and its Committees

#### i. Procedure of Board

- i. 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.
- ii. 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.
- iii. 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.
- iv. The Company sends agenda notes for Board & Committee meetings to the Directors electronically and physically.
- v. 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.
- vi. .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 complete access to all the information available within the Company. The quantum and quality of information supplied to the Board goes well beyond the minimum requirements stipulated under Schedule II of SEBI LODR Regulations. The information provided to the Board includes, inter-alia, the following:

▪ Planning and budgets and any updates.
▪ Capital budgets and any updates.
▪ Proposals relating to raising of funds.
▪ Proposals for sanction of financial assistance.
▪ Quarterly, half yearly and annual financial results and Board's Report.
▪ All related party transactions.
▪ Minutes of meetings of Audit Committee and other Committees of the Board.
▪ Minutes of Board meetings of subsidiary companies.
▪ The information on recruitment and remuneration of senior officers just below the Board level, including appointment
▪ or removal of Chief Financial Officer and Company Secretary.
▪ Show cause, demand, prosecution notices and penalty notices which are materially important, if any.
▪ Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any.
▪ Any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the
▪ Company, if any.
▪ Issue which involves possible public or product liability claims of substantial nature, including any judgment or order,
▪ which may have passed strictures on the conduct of the Company or taken an adverse view regarding another
▪ enterprise that can have negative implications on the Company, if any.
▪ Details of any joint venture or collaboration agreement.
▪ Transactions that involve substantial payment towards goodwill, brand equity or intellectual property, if any.
▪ Significant labour problems, if any and their proposed solutions. Any significant development in human resources /
▪ industrial relations front like signing of wage agreement, implementation of voluntary retirement scheme etc., if any.
▪ Investments, formation of subsidiaries and joint ventures, strategic alliances etc.
▪ Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
▪ Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse
▪ exchange rate movement, if material.
▪ Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment
▪ of dividend, delay in share transfer etc., if applicable.
▪ Quarterly report on loans sanctioned.
▪ Quarterly report on deployment of short-term surplus funds.
▪ Quarterly report on borrowings and redemption.
▪ Quarterly report on compliance of various applicable laws.

▪ Quarterly report on Reconciliation of Share Capital Audit, Corporate Governance Report and status of Investor
▪ Grievances.
▪ Half yearly report on long term investments.
▪ Half yearly report on compliance of Whistle Blower Policy of the Company.
▪ Half yearly report on compliance of Fair Practices Code.
▪ Periodic reports under Delegation of Powers of the Company.
▪ Action Taken Report on earlier deliberations/decisions/suggestions of the Board.
▪ Any other information required to be presented to the Board for information or approval.

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

The minutes of the 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, Engineering, Administration, Industry etc.

### vi Certificate by Company Secretary in Practice

The Company has received a certificate from a company secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI/ Ministry of Corporate Affairs or any such statutory authority. The same is enclosed.

### vii. Board Policies

Following policies/codes are uploaded on the Company's website at [www.hpil.co.in](http://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
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ii.	Corporate Policy on Materiality for Disclosure of events to the Stock Exchanges
iii.	Familiarization Program for Directors (weblink: <a href="https://hpil.co.in/wp-content/uploads/2022/07/FAMILIARISATION-PROGRAMME-OF-INDEPENDENT-DIRECTORS.pdf">https://hpil.co.in/wp-content/uploads/2022/07/FAMILIARISATION-PROGRAMME-OF-INDEPENDENT-DIRECTORS.pdf</a> )
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.	<i>Necessary disclosures regarding Committee positions in other public companies as on March 31, 2023 have been made by the Directors.</i>

#### 4.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 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, 2024, 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.

##### 4.1 Audit Committee

The Company has constituted Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013, Regulation 18 of SEBI LODR Regulations and DPE Guidelines on Corporate Governance. The Audit Committee carries out the role as per its terms of reference and reviews the information prescribed under the applicable statutory provisions.

##### i. 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;

#### 4.2.Composition of Committee, name of Members & Chairperson

The composition of the Audit Committee is in compliance with Listing Regulations and Companies Act, 2013. The Audit Committee is chaired by an Independent Director. The member Directors comprise of professionals of repute and standing with background in commerce, finance, administration and governance. The Audit Committee was last reconstituted w.e.f. February 10, 2023.

During the year under review, the Audit Committee met 4(four) times. The composition of Audit Committee and details of attendance at its meetings held during the financial year 2023-24, were as under:

Name of the Director	Position in the Committee	Date of meeting and attendance				Total number of meetings		
		29.05.23	11.08.23	09.11.23	07.02.24	Held during tenure	Attended by Director	% of attendance
Dr. Sunita Chandra	Chairperson	Yes	Yes	Yes	Yes	4	4	100
Mr. G R Kanakavidu	Member	Yes	Yes	Yes	Yes	4	4	100
Mr. Suvasish Das	Member	Yes	Yes	Yes	Yes	4	4	100

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 27, 2023, to answer shareholders' queries.

#### 4.3 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.

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;

Being a CPSE, the remuneration of functional directors, key managerial personnel and other employees of the Company including senior management personnel, is determined as per the extant guidelines on pay, perquisites, allowances etc. issued by the Department of Public Enterprises (DPE) and/or Government of India from time to time. MCA vide Notification dated June 5, 2015 provided that Section 178 (2), (3) & (4) of the Companies Act, 2013 with regard to performance evaluation of Directors shall not apply to Government Company. 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.

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.

#### i. Composition of Committee, name of Members & Chairperson, Attendance:

During the financial year 2023-24, following meetings were held as under:

Name of the Director	Position in the Committee	Date of meeting and attendance	Total number of meetings		
			Held during tenure	Attended by Director	% of attendance
		29.05.2023			

Mr. G R Kanakavidu	Chairperson	Yes	1	1	100
Dr. Sunita Chandra	Member	Yes	1	1	100
Mr. Suvasish Das	Member	Yes	1	1	100

The Ministry of Corporate Affairs (MCA) vide notification dated June 5, 2015, had exempted Government companies from the requirement related to formulation of criteria for determining qualifications, positive attributes, independence and annual evaluation of Directors and policy relating to remuneration of Directors.

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

Details regarding remuneration paid to Directors of the Company of the Company during the financial year 2023-24 are given below:

Name	Designation/ nature of duty	Remuneration received /Salary allowance (₹)	Perquisites	Other Benefits	Pension	Any Other	Total
D Thara	CMD	-	-	-	-	-	-
Ravi Kumar Arora	Director	-	-	-	-	-	-
Suvasish Das	Director	-	-	-	-	-	-
Tanvi Garg	Director	-	-	-	-	-	-
Diwakar Kumar Barnwal	Director	-	-	-	-	-	-

## ii. Remuneration of Non-Executive Independent Directors

The Non-Executive Independent Directors are paid sitting fee of ₹15,000/- for attending each meeting of the Board of Directors and ₹10,000/- for attending each meeting of the Committee(s) thereof, which is well within the limits prescribed under the Companies Act, 2013 and Rules made thereunder.

During the financial year 2023-24, 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 (w.e.f 29.11.2021)	60,000	70,000	130,000
2.	Shri GR Kanakavidu (w.e.f 20.01.2022)	60,000	60,000	120,000

Apart from the above, the Non-Executive Directors do not have any material pecuniary relationship or transaction with the Company, except to the extent of payment / reimbursement towards air tickets, hotel accommodation, hiring of vehicle, out-of-pocket expenses, local conveyance etc., if applicable, in respect of attending the meetings of the Board or Committees thereof.

### iii. Equity Shares held by Directors

None of the Directors hold any equity shares in HPIL as on March 31, 2023.

## 4.4 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 on constituted the Shareholders'/ Investors' Grievance Committee as the Stakeholders Relationship Committee (SRC), in line with the requirements of 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.

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

During the financial year 2023-24, the Stakeholders Relationship Committee met 1(one) times. The composition of Stakeholders Relationship Committee as on March 31, 2024 and details of attendance at its meetings were as under:

Name of the Director	Position in the Committee	Date of meeting and attendance	Total number of meetings		
		29.05.2023	Held during tenure	Attended by Director	% of attendance
Mr. Suvasish Das	Chairperson	Yes	1	1	100
Mr. G R Kanakavidu	Member	Yes	1	1	100
Mr. Rajeev Kumar Das	Member	Yes	1	1	100

The Company Secretary Act as Secretary in the meeting and also the Compliance Officer of the Company in terms of Listing Regulations. The quorum for meetings of Stakeholders Relationship Committee is two members including the Chairperson of the Committee. The Chairperson of the Stakeholders Relationship Committee were not present at the last Annual General Meeting of the Company held on September 27, 2023.

#### ii. 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 ("ODR Portal") 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 2023-24 was as under:

Particulars of Grievances	Equity Shares
Pending as on 1-Apr-2023	1

Received during the financial year	9
Disposed of during the financial year	8
<b>Remaining unresolved as on 31-Mar-2024</b>	<b>1</b>

\*The pending complaint as on 31.03.2024 has been resolved as on date.

#### 4.5 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.

#### ii. Composition of Committee, name of Members, Chairperson & Attendance:

Name of the Director	Position in the Committee	Date of meeting and attendance		Total number of meetings		
		11.08.2023	07.02.2024	Held during tenure	Attended by Director	% of attendance

Mr. Suvasish Das	Chairperson	Yes	Yes	1	1	100
Dr. Sunita Chandra	Member	Yes	Yes	1	1	100
Mr. Rajeev Kumar Das	Member	Yes	Yes	1	1	100

The quorum for meetings of Risk Management Committee is three members, including the Chairperson of the Committee.

## 5. 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
19 <sup>th</sup> AGM	2022-23	12.00 AM	27.09.2023	through Video Conferencing / Other Audio-Visual Means	No
18 <sup>th</sup> AGM	2021-22	10.00 AM	28.12.2022	through Video Conferencing / Other Audio-Visual Means	No
17 <sup>th</sup> AGM	2020-21	4.30 pm	23.12.2021	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 20<sup>th</sup> AGM of HPIL will be held on September 25, 2024 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 2023-24 is being sent in softcopy to those shareholders the Company, whose email addresses are registered with the Company / Registrars / Depositories / Depository Participants.

### b. Extraordinary General Meeting:

No extraordinary general meeting of the members was held during FY 2023-24

### c. Postal Ballot



=During the financial year 2023-24, the Company sought the approval of shareholders (Special Resolution) 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
2023-24	<b>Item no.1.</b> Approval for material related party transaction with central Public work department (CPWD) for financial year 2023-24.	Ordinary Resolution	99.98	13.04.24	07.04.23	9.00 a.m. (IST) on Monday, 17 <sup>th</sup> April, 2023 and ended on 5:00 p.m. (IST) on Tuesday, 16 <sup>th</sup> May, 2023. 6.	17.05.23
	<b>Item no.1</b> Approval For Material Related Party Transaction With Central Public Work Department (CPWD) For Financial Year 2024-25.	Ordinary Resolution	96.93			Saturday, 2 <sup>nd</sup> March, 2024 at 9.00 a.m. (IST) and will ended on Sunday, 31 <sup>st</sup> March, 2024 at 5:00 p.m. (IST).	01.04.24
	<b>Item no.2</b> Approval Of Variation In Terms & Conditions Of Preference Shares.	Special	99.95	29.02.24	23.02.24		

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 13.04.2024 & 29.02.2024 respectively and advertisement regarding completion of dispatch was published in Business Standard (English) newspaper & Jansatta (Hindi) on 15.04.2024 and 02.03.2024 respectively.

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](http://www.hpil.co.in)

## 6. Service of Documents through Electronic Means

The Company has been effecting electronic delivery of documents such as Notice of AGM, Annual Report etc. post listing of its shares, to those shareholders whose email ids are registered with the respective Depository Participants (DPs) or Registrar & Share Transfer Agent (R&TA). In line with the circulars issued by MCA and SEBI, Notice of the 20<sup>th</sup> AGM of the Company along with Annual Report for the financial year 2023-24, would be sent by e-mail to all those shareholders whose e-mail IDs are registered with the Company.

## 7. 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) News Release/Advertisement**

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

**iii) Website:**

The Company's website [www.hpil.co.in](http://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.

**iv) 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 circular dated May 2020.

**8. 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 2023-24 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.

**9. 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 2023-24, the particulars of Related Party Transactions required to be disclosed in Form AOC-2, is attached.

**10. 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 2023-24 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	FY 2023-24	FY 2022-23
Fee paid to Statutory Auditor:		
i.As Auditor	1,50,000	1,25,000
ii. For Company law matters(includes limited review fees)	1,15,000	95,000
iii. For other services		
iv.For reimbursement of Expenses	15,560	11,590
Sub Total	2,80,560	2,31,590

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: Not Applicable

#### 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 on March 31, 2024, the Company has complied with all requirements of SEBI (LODR) Regulations, the Companies Act, 2013 and rules madethereunder, applicable Secretarial Standards issued by ICSI and DPE Guidelines on Corporate Governance, as

amended from time to time, except with respect to Regulation 17(1) of SEBI (LODR) Regulations related to requirement of at least 50% Independent Directors in composition of Board, as the composition of the Board of Directors of the Company as on March 31, 2024, was falling short by one Independent Director.

Due to such non-compliances, NSE and BSE have imposed a total fine of ₹21,59,400/- each including GST, for all the four quarters of FY 2023-24.

As on date, NSE and BSE has imposed total fine of ₹1,98,51,780/- including GST from the quarter ended on December 31, 2020 to quarter ended on March 31, 2024.

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. The Company is following up with the Stock Exchanges for waiving off the balance fine(s) as well.

**ix. Details of fines /penalty under any other Act**

During period under review, the Company in June, 2022 published an advertisement for Expression of Interest to discover the demand of Chattarpur land parcel of Company. The Company vide letter dated 29.08.2022 received a notice from Legal Metrology Department, Gautambudh Nagar, UP stating that the Company contravened with the Section 11 of Legal metrology Act, 2009. The Company replied with the justification for the same.

Further, the matter was listed on District Court and the Company deposited amount of Rs 12,000/- with the court. The matter was disposed off by the Court in July 2023.

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 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.

xiii 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](http://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.

xiv 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.

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 2023-24.

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 2023-24, 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](http://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 2023-24 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 2023-24. 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 2023-24

xxiii. **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.

xxiv. The Company has adopted all mandatory items (except for having requisite number of Independent Directors on the Board) which is as under:

a) The Board: The Company is headed by an Executive Chairperson & Managing Director

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) Audit Qualifications: There are no audit qualifications pertaining to financial year 2023-24.

d) Reporting of Internal Auditor: The Internal Auditor provides quarterly report on the functioning of the Company.

### 11. Disqualification of Directors

Further Rahul Chaudhary & Associates, 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.

### 12. 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.

### 13. 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](http://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, 2024.

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

### 14. 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](http://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.

15. 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 2023-24, is as under:

Quarter	No. of Complaints
Quarter Ended on June, 2023	0
Quarter Ended on September, 2023	0
Quarter Ended on December, 2023	0
Quarter Ended on March, 2024	0

#### 16. Whistle Blower Policy

The Company has a Whistle Blower Policy in place, in accordance with the provisions of the Companies Act, 2013 read with Rules made thereunder, SEBI LODR Regulations and DPE Guidelines on Corporate Governance. The same is available on website of Company.

17. 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 2023-24. 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.

#### 18. Dissemination

All important information pertaining to the Company is also mentioned in the Annual Report of the Company, which is circulated to the members and also uploaded on the Company's website.



Shareholder related information, announcements and latest updates about the Company can be accessed on Company's website at [www.hpil.co.in](http://www.hpil.co.in), which, inter-alia, include the following:

- Corporate disclosures made from time to time to the Stock Exchanges
- Quarterly / Half-yearly / Annual Financial Results
- Corporate Governance Report
- Quarterly Shareholding Pattern etc.

## 19. 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, 2023. A copy of the said certificate is enclosed at Annexure to this report.

## 20. General Shareholders' Information

### a. Annual General Meeting for the financial year 2023-24

The ensuing 20<sup>th</sup> 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:-

<b>Day &amp; Date</b>	<b>Wednesday September 25, 2024</b>
<b>Time</b>	<b>11.30PM (IST)</b>

Details regarding participation in the said meeting and other relevant information are appearing in the Notice of the 20<sup>th</sup> 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](http://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:

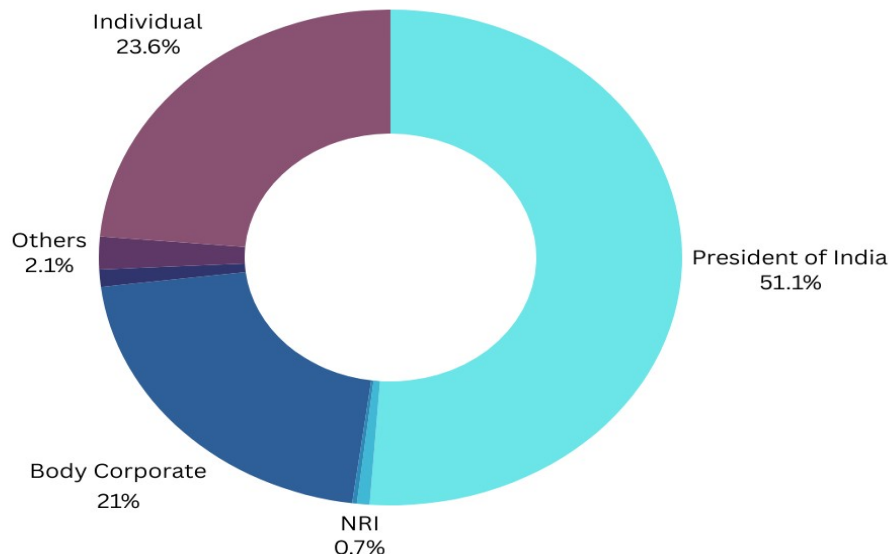
Form	Particular
Form ISR-1	Request for registering PAN, KYC details or changes/
Form ISR-2	Confirmation of signature of securities holder by the Banker (in case of major mismatch in signatures)
Form ISR-3	Declaration form for opting-out of nomination byholders of physical securities
Form SH-13	Nomination 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@tcplindia.co.in](mailto:csg-unit@tcplindia.co.in)

Pursuant to Regulation 40(9) & (10) of the SEBI LODR Regulations, Certificate from Practicing Company Secretary confirming due compliance of share transfer formalities by the Company, has been submitted to the Stock Exchanges on half-yearly basis within the stipulated time. Further, it is also confirmed that all transfer of shares were completed within the prescribed time period.

#### d) Shareholding pattern:

Category	As on March 31, 2024	
	No of Shares	% of Shares
<b>President of India</b>	<b>14,56,96,885</b>	<b>51.12</b>
<b>Individual</b>	67544963	23.64
<b>Non-Resident Indian (NRI)</b>	2428969	0.7
<b>Foreign National (other than NRI)</b>	0	0
<b>Government</b>	0	0
<b>Central Government</b>	0	0
<b>State Government</b>	0	0
<b>Government Companies</b>	0	0
<b>Insurance Companies</b>	785420	0.26
<b>Banks</b>	264	0
<b>Financial Institutions</b>	0	0
<b>Foreign Institutional Investors</b>	3245007	1.12
<b>Mutual Funds</b>	133189	0.03
<b>Venture Capital</b>	0	0
<b>Body Corporate</b>	59861213	21
<b>Clearing Members</b>	2714	0
<b>Foreign Companies</b>	53726	0.01
<b>Others</b>	52,47,650	2.12
<b>Total</b>	<b>28,50,00,000</b>	<b>100</b>



#### e. Distribution of Shareholding as on March 31, 2024

S. No	SHARES RANGE	NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1 to 500	126173	87.6220	13228872	4.6417
2	501 to 1000	8662	6.0154	7015873	2.4617
3	1001 to 2000	4326	3.0042	6629215	2.3260
4	2001 to 3000	1586	1.1014	4088335	1.4345
5	3001 to 4000	745	0.5174	2701045	0.9477
6	4001 to 5000	654	0.4542	3122489	1.0956
7	5001 to 10000	994	0.6903	7481082	2.6249
8	10001 & above	857	0.5952	240733089	84.4678
<b>Total</b>		<b>143997</b>	<b>100.0000</b>	<b>285000000</b>	<b>100.00</b>

#### f. Market price data- high, low during each month in last financial year 2023-24

Month	BSE			NSE			Market Index (Close)	
	High	Low	Month Closes	High	Low	Closes	S&P BSE SENSEX	NSE NIFTY
Apr-23	95.40	82.82	93.30	95.50	82.80	93.35	61112.44	18065.00
May-23	97.65	91.50	95.89	97.65	91.35	95.70	62622.24	18534.40
Jun-23	106.95	95.70	105.10	106.95	95.75	105.10	64718.56	19189.05
July-23	114.45	102.25	105.60	114.45	98.30	108.05	66527.67	19753.80

<b>Aug-23</b>	126.85	107.30	117.70	126.75	107.20	117.75	64831.41	19253.80
<b>Sept-23</b>	125.75	112.25	116.40	125.70	112.25	116.50	65828.41	19638.30
<b>Oct-23</b>	143.00	109.65	135.70	143.40	109.60	135.95	63874.93	19079.60
<b>Nov-23</b>	146.40	135.05	136.45	146.40	135.10	136.50	66988.44	20133.15
<b>Dec-23</b>	162.00	135.30	153.15	162.20	135.10	153.20	72240.26	21731.40
<b>Jan-24</b>	226.75	150.60	220.75	226.90	150.30	220.95	71752.11	21725.70
<b>Feb-24</b>	264.65	190.00	205.70	264.95	195.00	205.85	72500.30	21982.80
<b>Mar-24</b>	225.40	163.55	199.80	225.50	161.70	199.95	73651.35	22326.90

\* Source: [www.bseindia.com](http://www.bseindia.com) / [www.nseindia.com](http://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, Mumbai - 400 013	Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai - 400 013
Website	<a href="https://nsdl.co.in/">https://nsdl.co.in/</a>	<a href="http://www.cdslindia.com">www.cdslindia.com</a>

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

For every quarter of the financial year 2022-23, 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, 2024 were as under:

Particulars	No. of Equity Shares capital	% to Share Capital
<b>Demat in CDSL</b>	122390758	29.49
<b>Demat in NSDL</b>	162478605	39.15%
<b>Demat form in NSDL (Unlisted Preference Share)</b>	130000000	31.33%
<b>Physical</b>	130637	0.03%
<b>Total</b>	415000000	100

#### i) Name & Annual Listing Fee to Stock Exchanges

The Company has paid the Annual Listing Fee for the financial year 2023-24 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
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**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 2023-24 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: +91-11-23061325

**\*Registrar & Share Transfer Agent**

Link Intime India Private Limited  
Address: C-101, 1st Floor, 247 Park,  
Lal Bahadur Shastri Marg,  
Vikhroli \ (West), Mumbai – 400083  
Tel no: 91 22 6656 8484 ,  
E-mail: csg-unit@tcplindia.co.in

**n) Corporate Website**

The corporate website of the Company is [www.hpil.co.in](http://www.hpil.co.in)

For and on behalf of the Board of Directors

Sd/-

D Thara

(Chairperson & Managing Director)

**Place : New Delhi**

**Date: 13.08.2024**

**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, 2024 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 violative 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) Significant changes in internal control over financial reporting during the year;

(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(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/-

DThara

Chairman, Managing Director

sd/-

Bhavesh Singla

Chief Financial Officer

Place: New Delhi

Date: 28.05.2024

**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**

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

We 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/us 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/our 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](http://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, 2024 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	Ms. D 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	Mr.Suvasish Das	09826037	15-12-2022	No
5	Ms. Tanvi Garg	05165139	08-11-2023	No
6	Dr. Sunita Chandra	09415680	29-11-2021	No
7	Mr. Girish Raghavendrarao Kanakavidu	09471091	20-01-2022	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

**For Rahul Chaudhary & Associates**

Date: August 13, 2024

Sd/-

Rahul Chaudhary

ACS: 54713, CP: 20341

UDIN: F012884F000979707

Peer Review No.:2059/2022

**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 31<sup>st</sup> March 2024.**

**(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 31.03.2024	As on 31.03.2023
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 13, 2024

## Certificate on Corporate Governance Compliance

To,  
The Members of  
**Hemisphere Properties India Limited**

1. We have examined the compliance of conditions of Corporate Governance by Hemisphere Properties India Limited for the year ended 31<sup>st</sup> March, 2024, 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 (2) (b) to (i) and para C and D of Schedule V of SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance except:

- i. Half of the board of directors of the company was not independent including one-woman independent director 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.*
- ii. Regulation 25(10) of SEBI (LODR) Regulations, 2015 the Company has not taken D&O insurance for the Independent Directors appointed on the Board of the Company.*

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.

***For Rahul Chaudhary & Associates***

Sd/-

Rahul Chaudhary  
ACS: 54713, CP: 20341  
UDIN: F012884F000979641  
Peer Review No.:2059/2022

Place: New Delhi  
Date: August 13, 2024

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024**

[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: L70101DL2005GO1132162**

**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, 2024**, 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, 2024**, 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 14<sup>th</sup> 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 27<sup>th</sup> May, 2016 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:

1. ***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.***
2. ***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 2023, and March 2024.
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.

**We further report that** the district court of Gautam Budh Nagar Noida, UP has imposed a fine of Rs. 12,000/- regarding violation of the requirements as mentioned under Section 11 of Legal & Metrology Act, 2009, which was paid in Court and the matter was disposed of by the Hon'ble Court.

**Place: Noida**  
**Date: July 01, 2024**

**For, Kumar Naresh Sinha & Associates**  
**Company Secretaries**

*Sd/-*  
**CS Naresh Kumar Sinha**  
**(Proprietor)**  
**FCS: 1807; CP No.: 14984**  
**PR: 610/2019**  
**FRN: S2015UP440500**  
**UDIN: F001807F000645626**

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 efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Noida  
Date: July 01, 2024

For, Kumar Naresh Sinha & Associates  
Company Secretaries

Sd/-

CS Naresh Kumar Sinha  
(Proprietor)

FCS: 1807; CP No.: 14984

PR: 610/2019

FRN: S2015UP440500

UDIN: F001807F000645626



**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 2023-24 : Nil

2. Details of contracts / arrangements or transactions at arm's length basis for the FY 2023-24

Name of Related Party and Nature of Contract	Relationship	Duration of Contract	Salient Features	Amount (₹ in lakh)
CPWD	Government owned entity	Not Applicable	Services	271.09
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**  
Chairman, Managing Director  
(DIN: 01911714)

Place: New Delhi  
Date: 13.08.2024

## Balance Sheet as at March 31, 2024

(₹ in Lakh)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	4	2.40	3.12
(b) Investment Property	5	66470.76	66228.52
(c) Goodwill	6	28194.15	28194.15
(d) Deferred Tax Assets (Net)	7	1067.87	822.73
(e) Other Non Current Investment	8	10728.73	0.00
		<b>106463.92</b>	<b>95248.52</b>
<b>2 Current assets</b>			
(a) Financial Assets			
(i) Trade Receivable	9	3.00	17.81
(ii) Cash and cash equivalents	10	2.55	4.99
(iii) Bank Balances other than (ii) above	11	0.00	11935.30
(iv) Other financial assets	12	26.89	119.92
(b) Current Tax Assets (Net)	13	80.80	83.66
(c) Other Current Assets	14	250.27	233.05
		<b>363.51</b>	<b>12394.74</b>
<b>Total Assets</b>		<b>106827.43</b>	<b>107643.26</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	15	28500.00	28500.00
(b) Other Equity	16	7105.29	8087.15
		<b>35605.29</b>	<b>36587.15</b>
<b>2 Liabilities</b>			
<b>(i) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	5629.57	5899.02
		<b>5629.57</b>	<b>5899.02</b>
<b>(ii) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	600.00	600.00
(ii) Trade Payables	19	95.33	53.30
(iii) Provisions	20	9.11	6.30

(iv) Other financial liabilities	21	64873.42	64489.40
(b) Other current liabilities	22	14.71	8.09
		<u>65592.57</u>	<u>65157.10</u>
<b>Total Equity and Liabilities</b>		<u>106827.43</u>	<u>107643.26</u>

### III. See accompanying notes to the financial statements

#### As per our Report of even date attached

For **Dhruv Aggarwal & Co. LLP**

Chartered Accountants

FRN No. N500365/ 005469N

Sd/-

**Aman Arora**

Partner

M.No. 550485

UDIN:24550485BKIPJN4067

Place : New Delhi

Date : 28.05.2024

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

Sd/-

**D Thara**

Chairperson &  
Managing Director

DIN: 01911714

Sd/-

**Suvasish Das**

Director

DIN: 09826037

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, 2024

(₹ in Lakh)

	Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I	Revenue from Operations	23	52.28	200.20
II	Other Income	24	744.50	652.64
<b>III</b>	<b>Total Income (I+II)</b>		<b>796.78</b>	<b>852.84</b>
<b>IV</b>	<b>Expenses</b>			
	Employee Benefits Expenses	25	42.09	34.48
	Finance costs	26	644.04	668.50
	Depreciation and Amortization Expenses	27	1.73	1.92
	Other Expenses	28	1335.92	948.95
	<b>Total Expenses (IV).</b>		<b>2023.78</b>	<b>1653.85</b>
<b>V</b>	<b>Profit/(Loss) Before Tax (III - IV)</b>		<b>-1227.00</b>	<b>-801.01</b>
<b>VI</b>	<b>Tax Expense:</b>			
	(1) Current tax		-	-
	(2) Deferred Tax (Net)		-245.15	-153.70
	<b>Total Tax Expense (VIII)</b>		<b>-245.15</b>	<b>-153.70</b>
<b>VII</b>	<b>Profit/(Loss) for the period from continuing operations (VII - VIII)</b>		<b>-981.85</b>	<b>-647.31</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>			
	<b>A. (i) Items that will not be reclassified to profit and loss</b>			
	Re-measurement gains (losses) on defined benefit plans		-	-
	Income tax effect on above			
	<b>B. (i) Items that will be reclassified to profit and loss</b>			
	(ii) Income Tax relating to Items that will be reclassified to profit and loss		-	-

	-	-	
IX	<b>Total Comprehensive Income for the period (VII +VIII) comprising Profit/(Loss) and other comprehensive income for the period)</b>	<b>-981.85</b>	<b>-647.31</b>
X	<b>Earnings Per Equity Share</b>		
	(1) Basic	(0.34)	(0.23)
	(2) Diluted	(0.34)	(0.23)

See accompanying notes to the financial statements

As per our Report of even date attached

**For Dhruv Aggarwal & Co. LLP**

Chartered Accountants

FRN No. N500365/ 005469N

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

Sd/-

**Aman Arora**

Partner

M.No. 550485

UDIN:24550485BKIPJN4067

Sd/-

**D Thara**

Chairperson & Managing

Director

DIN: 01911714

Sd/-

**Suvasish Das**

Director

DIN: 09826037

Sd/-

**Bhavesh Singla**

Chief Financial Officer

M.No. 551844

Sd/-

**Lubna**

Company

Secretary

M.No. A53597

Place : New Delhi

Date : 28.05.2024

## Cash Flow Statement for the year ended March 31, 2024

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>CASH FLOW FROM OPERATING</b>		
<b>A. ACTIVITIES</b>		
Net Profit/ (Loss) before tax as per Profit & Loss Account	-1227.00	-801.01
Adjusted for:-		
Add: Non Cash Debits		
Interest Expenses on Compound financial instruments	230.55	208.91
Depreciation	1.73	1.92
Provision for Doubtful Debts	49.65	0.00
Dividend on Preference Shares	3.90	0.00
Interest Income	-744.50	-652.64
Interest and Finance Charges - Other than Dividend	640.14	668.50
	<u>-1045.54</u>	<u>-574.31</u>
<b>Movement in working capital</b>		
(Increase) /Decrease in Trade Receivables	14.82	-17.81
(Increase) /Decrease in other financial assets	-	-46.98
(Increase) /Decrease in other current assets	-66.87	-19.01
Increase/ (Decrease) in other financial liabilities	380.53	-1545.72
Increase/ (Decrease) in other current liabilities	6.62	0.68
Increase/ (Decrease) in Trade Payables	42.03	-42.84
Increase/ (Decrease) in Provisions	2.81	2.22
	<u>379.94</u>	<u>-1669.48</u>
<b>Cash generated from/(used) in operations</b>	<b>-665.60</b>	<b>-2243.80</b>
Taxes Paid/ (Refund)	2.86	-52.08
<b>Net Cash from/(used) in operating activities</b>	<b>-662.75</b>	<b>-2295.87</b>
<b>CASH FLOW FROM INVESTING</b>		
<b>B. ACTIVITIES</b>		
(Increase)/Decrease in Property Plant and Equipment	-1.02	-1.53
(Increase)/Decrease in Non Current Investment	-10728.73	-
(Increase)/Decrease in Investment Property	-242.24	-66.98
Interest Income	837.53	652.64
<b>Net Cash Flow from/ (used in) Investing Activities</b>	<b>-10134.46</b>	<b>584.13</b>

**CASH FLOW FROM FINANCING****C. ACTIVITIES**

Issue of Preference Shares	0.00	0.00
Increase/ (Decrease) in Non-Current Borrowings	-500.00	-500.00
Increase/ (Decrease) in Current Borrowings	0.00	-11.49
Interest and Finance Charge	-640.55	-668.50
<b>Net Cash from/ (used in) Financing Activities</b>	<b>-1140.55</b>	<b>-1179.99</b>
Net Increase / (Decrease) in Cash and Cash Equivalents	-11937.75	-2891.73
Opening Balance of Cash & Cash Equivalents	11940.29	14832.02
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>2.55</b>	<b>11940.29</b>

See accompanying notes to the financial statements

As per our Report of even date attached

**For Dhruv Aggarwal & Co. LLP**

Chartered Accountants

FRN No. N500365/ 005469N

Sd/

**Aman Arora**

Partner

M.No. 550485

UDIN:24550485BKIPJN4067

Place : New Delhi

Date : 28.05.2024

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

Sd/

**DThara**

Chairperson & Managing

Director

DIN: 01911714

Sd/

**Bhavesh Singla**

Chief Financial Officer

M.No. 551844

Sd/

**Suvasish Das**

Director

DIN: 09826037

Sd/

**Lubna**

Company

Secretary

M.No. A53597



## Statement for Change in Equity for the year ended March 31,2024

## 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

## STATEMENT FOR CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31,2024

## 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	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
<b>Total Comprehensive Income for the year ended March 31, 2024</b>	-	-	-	-	-	<b>-981.85</b>	-	-	-	-	-	-	-	<b>-981.85</b>
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	11057.75	-	-	-	-3952.45	-	-	-	-	-	-	-	7105.29

## (2) Previous Reporting Period

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				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)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings								
<b>Balance as at April 1, 2022</b>	-	11056.57	-	-	-	-2323.29	-	-	-	-	-	-	-	8733.27
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	11056.57	-	-	-	-2323.29	-	-	-	-	-	-	-	8733.27
Profit/(Loss) for the year ended March 31, 2023	-	-	-	-	-	-647.31	-	-	-	-	-	-	-	-647.31
<b>Total Comprehensive Income for the year ended March 31, 2023</b>	-	-	-	-	-	-647.31	-	-	-	-	-	-	-	-647.31
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Component of Compound Financial Instrument	-	1.18	-	-	-	-	-	-	-	-	-	-	-	1.18
<b>Balance as at March 31, 2023</b>	-	11057.75	-	-	-	-2970.60	-	-	-	-	-	-	-	8087.15

See accompanying notes to the financial statements

As per our Report of even date attached

**For Dhruv Aggarwal & Co. LLP**

Chartered Accountants

FRN No. N500365/ 005469N

Sd/

**Aman Arora**

Partner

M.No. 550485

UDIN:24550485BKIPJN4067

Place : New Delhi

Date : 28.05.2024

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/

**Suvasish Das**

Director

DIN: 09826037

Sd/

**Lubna**

Company Secretary

M.No. A53597

## Significant Accounting Policies and Notes forming part of Balance Sheet

### 1. Corporate Information

Hemisphere Properties India Limited (the Company) is a public Limited Company incorporated in India on January 17, 2005 and has become 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 PanatoneFinvest 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’). By order of the NCLT, a meeting of the shareholders of the TCL was held on 10 May 2018, at which the shareholders approved the 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 the NCLT and the MCA, to the Scheme, the Board of Directors of the TCL fixed 18 September 2019 as the ‘Record Date’ for the Scheme, for determining the shareholders of the TCL who shall be eligible to receive the equity shares of HPIL. The Board of Directors of HPIL, at its meeting held on 18 February 2020, approved the allotment of HPIL’s shares to the shareholders of TCL on the Record Date in the ratio of 1 share of HPIL for every share of the TCL.

### 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. Significant 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.

The title deed of the surplus land, *except the land parcel at Chennai*, is not executed in the name of Hemisphere Properties India Limited as on March 31, 2024 and the value of land 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.

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 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.

#### 3.2.1 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.

#### 3.2.2 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.

### 3.3 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.

### 3.4 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.

### 3.5 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.

### **3.6 Provisions and contingent liabilities**

#### **3.6.1 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.

#### **3.6.2 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.

#### **3.6.3 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.

### **3.7 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.

### **3.8 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.

### 3.9 Financial instruments – initial recognition, subsequent measurement and impairment

#### 3.9.1 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.

##### 3.9.1.1 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.

##### 3.9.1.2 Investment in equity shares

Investment in equity securities are initially measured at fair value and are recognised through Profit and Loss account.

### 3.9.2 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.

#### 3.9.2.1 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.

#### 3.9.2.2 Redeemable preference shares

The redeemable preference shares issued by the Company is a compound financial instrument and is classified separately as financial liability and equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument. At the date of issue, fair value of the liability component is estimated using the prevailing market interest rate of a similar non-compound instrument. This amount is recognised as liability on an amortised cost basis using the effective interest rate method until extinguished at the instrument's maturity date. The difference between the fair value of the liability component at the date of issue and the issue price is recognised as the other equity.

## 3.10 Impairment

### 3.10.1 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.

### 3.10.2 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.

- 3.11 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, 2024

Note:4 Property, Plant and Equipment

(₹ in Lakh)

Particulars	Estimated Useful Life	Gross carrying amount				Accumulated Depreciation				Carrying amount (net)	
		As at April 01, 2023	Additions	Disposals	As at March 31, 2024	As at April 01, 2023	Additions	Disposals	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Computers	3 years	6.15	1.02	-	7.17	3.03	1.73	-	4.76	2.40	3.12
<b>Total</b>		<b>6.15</b>	<b>1.02</b>	<b>-</b>	<b>7.17</b>	<b>3.03</b>	<b>1.73</b>	<b>-</b>	<b>4.76</b>	<b>2.40</b>	<b>3.12</b>

**Note 5 : Investment Property**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Land	66228.52	66228.52
Building - Construction Work in Progress	242.24	0.00
	<u>66470.76</u>	<u>66228.52</u>

**Note 6 : Intangible Assets**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Goodwill on Demerger	28194.15	28194.15
	<u>28194.15</u>	<u>28194.15</u>

**Note 7 : Deferred Tax Assets**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Deferred tax assets on carry forward losses and Depreciation	1067.87	822.73
	<u>1067.87</u>	<u>822.73</u>

**Note 8 : Other Non Current  
assets**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Fixed Deposits with remaining maturity of more than twelve months	10728.73	-
	<u>10728.73</u>	<u>0.00</u>



**Note 9 : Trade Receivables**

Particulars	As at March 31, 2024	As at March 31, 2023
a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	3.00	17.81
b) Other Trade receivables		
Unsecured, considered good	-	-
<b>Total Trade Receivables</b>	3.00	17.81

**Note 9a :Trade Receivables ageing schedule****As at 31st March 24**

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	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	-	-	-	-	-	-
<b>Total</b>	<b>3.00</b>	-	-	-	-	<b>3.00</b>

**As at 31st March 23**

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	17.81	-	-	-	-	17.81
(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	-	-	-	-	-	-
<b>Total</b>	<b>17.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17.81</b>

#### Note 10 : Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash-in-hand	-	-
Balances with banks	2.55	4.99
	<u>2.55</u>	<u>4.99</u>

**Note 11 : Other Bank Balances**

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposits with remaining maturity of less than twelve months and other than considered in cash and cash equivalents	0.00	11935.30
	0.00	11935.30

**Note 12 : Other Financial Assets**

Particulars	As at March 31, 2024	As at March 31, 2023
Accrued interest on Deposits	26.89	119.92
	26.89	119.92

**Note 13 : Current Asset (Tax)**

Particulars	As at March 31, 2024	As at March 31, 2023
Tax Deducted at Source	80.80	83.66
	80.80	83.66

**Note 14 : Other Current Assets**

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to Vendors	37.64	33.27
Security deposit	31.21	-
Balance with Statutory Authorities		
-GST Recoverable	181.42	149.21
Other Receivables	49.65	
Less:- Provision for Doubtful Debts	-49.65	50.58
	250.27	233.05

## Note 15 : Equity Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Numbers	(₹ in Lakh)	Numbers	(₹ in Lakh)
<b>a) Authorised, issued, subscribed and paid up share capital</b>				
<b>Authorised</b>				
Equity shares of Rs.10 each	9,000,000,000	900000.00	9,000,000,000	900000.00
Preference shares of Rs.10 each	1,000,000,000	100000.00	1,000,000,000	100000.00
	<u>10,000,000,000</u>	<u>1000000.00</u>	<u>10,000,000,000</u>	<u>1000000.00</u>
<b>Issued, Subscribed and Paid up</b>				
Equity shares of Rs.10 each	285,000,000	28500.00	285,000,000	28500.00
	<u>285,000,000</u>	<u>28500.00</u>	<u>285,000,000</u>	<u>28500.00</u>
<b>b) Reconciliation of the number of equity shares outstanding</b>				
Shares outstanding as at the beginning of the year	285,000,000	28500.00	285,000,000	28500.00
Issued during the year	-	-	-	-
Decrease during the year	-	-	-	-
<b>Shares outstanding as at the end of the year</b>	<u>285,000,000</u>	<u>28500.00</u>	<u>285,000,000</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, 2024		As at March 31, 2023	
	No of Shares Held	% of Holding	No of Shares Held	% of Holding
GOI through The President of India	145,696,885	51.12%	145,696,885	51.12%
Panatone Finvest Limited	27,826,232	9.76%	27,927,340	9.80%
TATA Sons Private Limited	23,773,800	8.34%	23,773,800	8.34%
	51,600,032	69.23%	51,701,140	69.26%

## d) Details of equity shares held by Promoters in the Company

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No of Shares Held	% of Holding	No of Shares Held	% of Holding
GOI through The President of India	145,696,885	51.12%	145,696,885	51.12%
	145,696,885	51.12%	145,696,885	51.12%

## e) Reconciliation of the number of 0.01% cumulative redeemable preference shares outstanding (Compound Financial Instrument):

	As at March 31, 2024		As at March 31, 2023	
	Numbers	(₹ in Lakh)	Numbers	(₹ in Lakh)
Shares outstanding as at the beginning of the year	130,000,000	13000.00	130,000,000	13000.00

Issued during the year	-	-	-	0.00
Decrease during the year	-	-	-	-
<b>Shares outstanding as at the end of the year</b>	<b>130,000,000</b>	<b>13000.00</b>	<b>130,000,000</b>	<b>13000.00</b>

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. In the event of liquidation, the Preference Shareholders will carry a preferential right over the holder of equity shares for payment of dividend and for payment of capital, in proportion to their shareholding.

**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, 2024		As at March 31, 2023	
	No of Shares Held	% of Holding	No of Shares Held	% of Holding
GOI through The President of India	130,000,000	100.00%	130,000,000	100.00%
	<b>130,000,000</b>	<b>100.00%</b>	<b>130,000,000</b>	<b>100.00%</b>

## Note 16 : Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Retained Earnings	-3952.45	-2970.60
(ii) Equity component of compound financial instruments	11057.75	11057.75
	<b>7105.29</b>	<b>8087.15</b>
<b>(i) Retained Earnings</b>		
Balance at beginning of the year	-2970.60	-2323.29
Less: Transfer to gain on modification		
Add: Profit/(Loss) for the year	-981.85	-647.31
Balance at end of the year	<b>-3952.45</b>	<b>-2970.60</b>
<b>(ii) Equity component of compound financial instruments</b>		
Balance at beginning of the year	11057.75	11056.57
Equity Component of compound financial instruments	-	1.18
Balance at end of the year	<b>11057.75</b>	<b>11057.75</b>



**Note 17 : Financial Liabilities - Non - Current borrowings:**

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured-Loan from Government Of India	3100.00	3600.00
Liability component of compound financial instruments	2529.57	2299.02
	<u>5629.57</u>	<u>5899.02</u>

**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	7 Years
II	1000.00	10 Years	8 Years

**B. Liability Component of Compound 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 0.01% Cumulative redeemable preference shares and the approval of shareholders was received on 31.03.2024. Accordingly the fair value of cumulative financial instrument have been recognised and the preference shares are measured at amortized cost using the effective interest method. The annual interest expense is calculated using the effective interest rate applied to the carrying amount of the preference shares. Any changes in the fair value are recognized in profit or loss unless they qualify for recognition of other comprehensive income.

**Note 18 : Financial Liabilities - Current Borrowings:**

Particulars	As at March 31, 2024	As at March 31, 2023
Current Maturities of Unsecured-Loan from Government Of India	600.00	600.00
	<u>600.00</u>	<u>600.00</u>

## Note 19 : Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
(A) total outstanding dues of micro enterprises and small enterprises; and	2.05	0.55
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	93.28	52.75
	<u>95.33</u>	<u>53.30</u>

## As at 31st March 24

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.05	0.00	0.00	0.00	2.05
(ii) Others	93.28	0.00	0.00	0.00	93.28
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>95.33</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>95.33</b>

## As at 31st March 23

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.55	0.00	0.00	0.00	0.55
(ii) Others	52.75	0.00	0.00	0.00	52.75
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>53.30</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>53.30</b>

## Note 20 : Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Expenses Payable	9.11	6.30
	<u>9.11</u>	<u>6.30</u>

**Note 21 : Other Financial Liabilities**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Accrued Interest on loan from GOI but not yet due	163.29	163.70
Security & Other Deposits	3.87	-
Property Tax Payable	383.58	-
Stamp Duty/Mutation Expenses Payable	64009.68	64325.70
Development Fees Payable	309.10	-
Dividend Payable	3.90	-
	<u>64873.42</u>	<u>64489.40</u>

**Note 22 : Other current liabilities**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Depository	0.85	-
<b>Statutory Dues</b>		
-GST	6.60	4.13
-TDS under GST Payable	0.39	0.13
-TDS under Income Tax Payable	6.86	3.83
	<u>14.71</u>	<u>8.09</u>

## Note 23 : Revenue from Operations

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Rental Income from Investment Property	52.28	200.20
	<u>52.28</u>	<u>200.20</u>

## Note 24 : Other Income:

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on refund of Income-tax	3.35	1.26
Interest Income on Fixed Deposit	741.15	651.38
	<u>744.50</u>	<u>652.64</u>

## Note 25 : Employee Benefit Expenses:

Particulars	As at March 31, 2024	As at March 31, 2023
Salaries and Wages	42.09	34.28
Staff Welfare Expenses	0.00	0.20
	<u>42.09</u>	<u>34.48</u>

## Note 26 : Finance Cost:

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on Loan from GOI	409.59	459.59
Interest Expenses - Financial Instruments	230.55	208.91
Dividend on Redeemable Preference Shares	3.90	-
	<u>644.04</u>	<u>668.50</u>

## Note 27 : Depreciation and Ammortization Expenses:

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation	1.73	1.92
	<u>1.73</u>	<u>1.92</u>

## Note 28 : Other Expenses:

Particulars	As at March 31, 2024	As at March 31, 2023
Property Tax	961.91	640.72
Security Charges	151.52	147.29
Legal & Professional Charges	86.95	76.85
Registrar and Transfer Agent Fees	25.84	18.04
Advertisement Expenses	1.19	14.97
Provision for Doubtful Debts	49.65	-
Electricity Charges	0.73	-
Depository Fees	14.87	13.57
Stock Exchange Fee	8.74	8.53
Travelling and Lodging Expenses	6.89	8.35
<b>Auditor's Remuneration</b>		
- Statutory Audit fees	1.50	1.25
- Other services	1.15	0.95
- Secretarial Audit Fees	0.35	0.35
- Internal Audit Fees	2.29	2.00
AGM Expenses	3.40	3.69
Stakeholder Meet Expenses	3.05	-
Survey Expenses	10.71	4.66
Director Sitting Fees	2.50	3.30
Rates & Taxes	0.12	1.32
Interest/Late Fees on delayed payment of Taxes	0.03	0.77
Printing & Stationery	0.90	0.75
Miscellaneous Expenses	1.62	1.58
	<b>1335.92</b>	<b>948.95</b>

29. The balances shown in financial statements against Trade Receivables, Trade Payables, Non-Current Borrowings, Current Borrowings, Other Financial Liabilities, Other Current Liabilities and Other Financial Assets are subject to confirmation, and reconciliation (if any) arising on such confirmation.
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 after taking due approvals from Competent Authorities.

Moreover, during the current FY 2023-24, the Competent Authority, had advised and approved the Variation in Terms of Preference Shares, by Converting the Non-Cumulative Preference

Shares into Cumulative Preference Shares of the Company. Such variation has been approved by the Board of Directors of the Company on 07<sup>th</sup> February 2024, as well as by the Shareholders of the Company on 31.03.2024.

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. The Company may take necessary clarifications from the competent authorities on the Redemption value of such preference shares. The said financial instruments have been accounted by the Company, in the accompanying financial statements on the assumption of the Redemption at Par Value.

(c) During the FY 2021-22 to FY 2023-24, the Company has not declared/ paid any dividend to the preference shareholders, since the Company had reported losses for the relevant period. However, the liability for dividend in respect of the previous two financial years, amounting to Rs. 2.60 lacs have been accounted for in the current financial year 2023-24, on account of the above approved Variation in terms of Preference Shares from Non-Cumulative to Cumulative.

31. The Company during the year has procured Land Security and Maintenance Services from various CPWD across Delhi, Kolkata, Pune, Chattarpur and Chennai.

The expenses in connection with Land Security and Maintenance and renovation of buildings are booked on provision basis by the company on the basis of Utilization certificates issued by the CPWD's.

The CPWD has informed the Company that, there is no mechanism under CPWD (a GOI undertaking) to raise any GST invoice and the Company shall book expense 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 31,2024	March 31,2023
Statutory Audit fees	1.50	1.25
Other Services	1.15	0.95

33. **Fair Value of Investment:**

As per Ind AS 40, land parcels were reclassified 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 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 113, the fair value of Investment property has been conducted by the IBBI registered Valuer, during the current financial year 2023-24.

The fair value of all the land parcels has been assessed at ₹10879.27 crores. Accordingly, the fair value disclosures of each investment property as per Ind-AS 113 are as follows: -

S. No.	Land	Fair Value (Rs. in Crores) May 2022	Fair Value (Rs. in Crores) as on March 2024	Valuation Technique
1	Padianullar, Chennai	417.16	425.55	Discounted Cash Flow Method
2	Halisahar, Kolkata	90.25	92.68	Discounted Cash Flow Method
3	Dighi, Pune	2263.99	2329.30	Land using Comparable Approach, Building using Depreciated Replacement Cost Approach
4	Greater Kailash, New Delhi	7101.94	7300.93	Discounted Cash Flow Method
5	Chattarpur, New Delhi	728.63	730.81	Discounted Cash Flow Method
<b>Total</b>		<b>10601.97</b>	<b>10879.27</b>	

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 28 cases of litigation, claims and disputes pertaining to the land parcels known as on 31.03.2024 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, 2024.  
(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, 2024.

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. Penalty Imposed by NSE and BSE**

During the current financial year, the NSE and BSE have imposed penalties for Rs. 198.51 Lakhs on the Company for Non-Compliance of appointment number of Independent Directors. The Company has made 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 penalties have been made during the year.

35. **Disclosures for Goodwill accounted for in accordance with Ind AS 38**

Particulars	As at 31st March, 2024 (Rs. In lacs)	As at 31st March, 2023 (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)		
<b>Total</b>	<b>28,194.15</b>	<b>28,194.15</b>

***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 Demerger, Goodwill of Rs. 28194.15 lacs were recorded in financial statements from FY 2019-20 and onwards till March 31, 2024.

Accordingly, the said accounting in *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	Mrs. D Thara	Mr. Suvashis Das	Mrs. Sunita Chandra	Mr. Bhavesh Singla	Ms. Lubna
2		Mr. Rajeev Kumar Das	Mr. G R Kanakavidu		
3		Mr. Ravi Kumar Arora			
4		Mr. Diwakar Kumar Barnwal (Till 08.11.2023)			
5		Ms. Tanvi Garg (From 08.11.2023)			

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, 2024	For the year ended March 31, 2023
Mr. Bhavesh Singla	10.80	8.40
Ms. Lubna	10.80	8.40
<b>Total (Managerial Remuneration)</b>	<b>21.60</b>	<b>16.80</b>

**B. Independent Director(s)**

Particulars	₹ in lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Mrs. Sunita Chandra (Sitting fees)	1.30	1.70

Dr. G.R. Kanakavidu (Sitting fees)	1.20	1.60
Total	2.50	3.30

### C. Details of Transactions with Govt. Controlled Entities

₹ in lakhs

Services From	March 31, 2024	March 31, 2023
CPWD	271.09	115.91
NBCC	8.00	50.00

### D. Balances with Related Parties

₹ in lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Advance to CPWD	37.64	33.26
Payable to CPWD	39.02	12.84
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, 2024	For the year ended March 31, 2023	Variance	Reasons for variance over 25%
1	Current Ratio	Total Current Assets	Total Current Liabilities	0.55%	19.02%	-97.09%	Due to reclassification of FD Investment from Current Asset to Non - Current Asset
2	Debt-Equity Ratio	Total Gross Debt	Average Shareholder's Equity	2.00	1.94	3.00%	Not required
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)	-0.46	-0.10	353.84%	Due to Increase in Loss due to incremental Property Tax amounting to Rs 383.58 Lacs debited during the Year.
4	Return on Equity	Profit after Tax	Average Shareholder's	-2.72%	-1.75%	55.10%	

			Equity				
5	Inventory Turnover Ratio	Total Revenue from Operations	Average Inventory * 365	0.00	0.00	0.00%	
6	Trade Receivable Turnover Ratio	Total Revenue from Operations	Average trade receivable	5.02	22.48	-77.65%	Due to decrease in Turnover in Comparison to Previous Year.
7	Trade Payable Turnover Ratio	Net credit Purchase	Average trade payable * 365	17.97	12.70	41.55%	
8	Net Capital Turnover Ratio	Total Revenue from Operations	Average Working Capital = "Current assets (-) Current Liabilities"	-0.08%	-0.38%	-78.88%	Due to decrease in Turnover since Previous Year.
9	Net Profit Ratio	Profit after Tax	Total Revenue from Operations	-1878.15%	-323.33%	480.88%	Due to Increase in Loss due to incremental Property Tax amounting to Rs 383.58 Lacs debited during the Year.
10	Return on Capital Employed	Earning before interest and taxes (Profit before taxes + Finance Cost)	Average Capital Employed = Total Equity + Borrowing	-1.41%	-0.31%	352.29%	
11	Return on Investment	Income Generated from Investments	Total Investments	1.03%	1.09%	-5.41%	

38. During the current financial year, 2023-24, the Company has made a provision amounting to Rs. 49.65 lakhs, in respect of Receivables from Tata Communication Limited (TCL) for their proportionate share of Property tax arrears paid for the period 2016 till the date of Demerger.

HPIL has paid Property Tax Arrears (under MCD Samridhi Scheme) for Chhatarpur Land Parcel, New Delhi, on the mutation of property under MCD records, in previous financial year 2022-23, for Rs. 141.61 Lakhs for the period 2016 to 2023, out of which, the Company has recognized receivable of Rs. 49.65 Lakhs from TCL, being their proportionate share, as per the demerger order from 2016 till date of Demerger, being 05<sup>th</sup> August 2019.

However, no recoveries have been made by the management of the Company in respect of this amount, and accordingly, a provision has been created in respect of this amount of Rs. 49.65 lakhs since the recovery is not ascertainable.

39. During the current financial year, 2023-24, the Company has Consolidated all its Short-Term Fixed Deposits, into a Single Flexi Deposit in excess of Rs. 100 crores, in order to Enhance the

Interest yields, which has been duly disclosed under Other Non-Current Assets in Note No. 8 to the Financial Statements.

40. The title deeds of the immovable properties of Investment Property for 4 land parcels, are not held in the name of the Company as of March 31, 2024. Only the Conveyance Deed in respect of Chennai Land parcel is held in the name of the Company.

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. However, the title deeds is

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				
Pune**	1.09	Tata Communications Limited	No		
Kolkata***	0.99				

not executed in the name of the company. The details of the same are as under :-

As Informed by the Company,

\*In respect of the Chattarpur Land Parcel, the Mutation of Land has been transferred from Sarkar Daulat Mardar to Hemisphere Properties India Limited under L&DO records and MCD records. However, the stamp duty on transfer is not yet paid due to non-clear terms for stamp duty payment.

\*\*In respect of the Pune land parcel, the Mutation of Land has been transferred under Gramin records. However, the mutation of name is yet to be transferred in the Municipal records. Further, the stamp duty on transfer is not yet paid.

\*\*\*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. Further, the stamp duty on transfer is not yet paid.

41. Previous year figures are regrouped and rearranged wherever necessary.  
42. Notes 1 to 41 form an integral part of the accounts and have been authenticated.

As per our Report of even date attached

For **Dhruv Aggarwal & Co. LLP**  
Chartered Accountants  
FRN No. N500365/005469N

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

Sd/-

Sd/-

Sd/-

**Aman Arora**  
Partner  
M. No.550485

**D Thara**  
Chairperson & Managing Director  
DIN: 01911714

**Suvasish Das**  
Director  
DIN:09826037

Sd/-

**Bhavesh Singla**  
Chief Financial Officer

M.No. 551844

Sd/-

**Lubna**  
Company Secretary &  
Compliance Officer  
M.No. A53597

Place : New Delhi

Date : 28<sup>th</sup> May 2024

UDIN: 24550485BKIPJN4067



## PART-I Annexure-1

## LIST OF PENDING CASES PERTAINING TO HPIL ALONGWITH THEIR STATUS

S NO.	LIST OF CASES	NOTE IN THE MATTER	STATUS
1.	<p>TCL VS GOVT. OF NCT OF DELHI - WP NO. 2546/2014</p> <p>Alongwith</p> <p>CM APPL. 1974/2024 filed u/s 340 and 195 of the Code of Criminal Procedure, 1973</p> <p>[DELHI HIGH COURT]</p>	<p>TCL has filed the captioned writ petition against the orders dated 05.08.2013 and 29.03.2014 passed by Respondent No. 1 and to further restrain the Respondents from acting in furtherance of proceedings dated 16.04.2014 whereby only two Khasras being Khasra No. 444/203(03-05) and 446/204(0-03) situated in village Yakutpur, Delhi have been ordered to be demarcated based on the claims of Respondent No. 3 and 4.</p> <p>It is the case of the TCL that after the acquisition of land for TCL no land is left in the vicinity and therefore TCL suspects encroachment of land by private Respondent and therefore TCL has filed this petition i.e. WP No. 25456/2014 challenging order of demarcation of only two khasras i.e. Khasra Nos 444/203 and 446/204.</p>	<p>The application bearing CM APPL. 1974/2024 u/s/ 340 and 195 of the Code of Criminal Procedure, 1973 alongwith the main matter is now listed 27.05.2024 for final hearing.</p>
2.	<p>DLF LIMITED VS GOVT. OF NCT OF DELHI - WP NO. 654/2015</p> <p>[DELHI HIGH COURT]</p>	<p>In the present writ petition, this Hon'ble Court vide its order dated 28.04.2014 directed the SDM Kalkaji to maintain Status Quo and further vide its order dated 02.06.2014 inter-alia restrained Mr. Sushil Sharma from trespassing into the land in question. The Hon'ble Court also granted liberty</p>	

		<p>to the TCL to fence the land in question and also directed the local police to provide police protection.</p> <p>DLF Limited (Respondent No. 5 herein) also filed a writ petition bearing W.P.(C) No. 654/2015 challenging the aforesaid orders dated 05.08.2013 and 29.03.2014 passed by SDM Kalkaji directing demarcation of a parcel of land falling in Khasras being Khasra No. 444/203(03-05) and 446/204(0-03) situated in village Yakutpur, Delhi with a claim that they are the owners of the aforesaid two Khasras.</p> <p>In the aforesaid writ petition, vide order dated 21.01.2015, this Hon'ble Court extended the interim order granted in favour of Applicant / TCL vide orders dated 28.04.2014 and 02.06.2014 in favour of DLF Limited also. It is submitted that vide another order dated 06.01.2016, the interim order dated 28.04.2014 &amp; 02.06.2014 was made absolute during the pendency of the present writ petition.</p> <p><b>Note: -</b></p> <p>(i) A contempt petition bearing Cont. Cas (C) 387/2022 titled as Raj versus Aatish Kumar &amp;Anr was filed by one Shri Raj alleging non-compliance of the orders dated 21.01.2015 and</p>	
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		<p>06.01.2016 passed by this Hon'ble Court in W.P.(C) No. 654/2015.</p> <p>The aforesaid contempt petition was dismissed vide order dated 07.04.2022 passed by this Hon'ble Court after recording the submissions made on behalf of the counsel appearing for the SDM that no demarcation exercise is contemplated or is being undertaken.</p> <p>(ii) One Mr. Raj Kumar Shandilya, has also filed CM APPL. 1974/2024 u/s/ 340 and 195 of the Code of Criminal Procedure, 1973.</p> <p>The said application was listed on 11.01.2024 and then on 05.02.2024. Notice in the said application was opposed by the Ld. ASG who was briefed by the HPIL.</p>	
3.	<p>SLP(C) No.-013010 - 2020 - TCL Vs. UNION OF INDIA &amp; ORS.</p> <p>Registered as :</p> <p>Civil Appeal No. 3401/2023</p> <p>[SUPREME COURT]</p>	<p>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.</p> <p>The present SLP has been filed challenging the judgment dated 25.11.2019.</p>	<p>Next date is yet to be notified in the matter.</p>

		<p>HPIL has been impleaded in the matter vide order dated 01.05.2023. The hearing has also been directed to be expedited in the matter vide the said order dated 01.05.2023.</p> <p>Note: - As per scheme or arrangement out of the acquired land of 2.59 acres for DMRC, 0.54 acres of land are the surplus land belonging to HPIL.</p>	
4.	<p>TCL VS UOI – LAC NO. 14/2014</p> <p><u>New Numbers: -</u></p> <p>Tata Communications Ltd. v. Union of India, LAC 24 / 2016</p> <p>[DISTRICT COURT , SAKET]</p>	<p>Reference Petition filed by TCL for enhancement of compensation vide award dated 30 December 2013 for Rs. 188,80,168/-.</p> <p>Impleadment of HPIL in the matter has been allowed vide order dated 12.03.2024.</p>	The matter is now listed on 03.04.2024 for orders.
5.	<p>UOI VS TCL – LAC NO. 04/2014</p> <p><u>New Numbers: -</u></p> <p>Union of India &amp;Ors. v. Tata Communications</p>	<p>LAC also filed a Ref Petition being LAC Ref No. 4 of 2014 alleging that TCL did not collect the sum awarded as compensation for the said acquired land.</p> <p>Status: Same as in Tata Communications Ltd. v. Union of India, LAC 24 / 2016</p>	The matter is now listed on 03.04.2024 for orders.

	Ltd., LAC 19 / 2016  [DISTRICT COURT , SAKET]		
6.	SLP (C) 13478 of 2019 now converted to Civil Appeal 5090 of 2019 - TCL Vs. GNCTD & ORS.  [SUPREME COURT]	<p>The controversy in the present case relates to a small area of land which is required for widening of the Outer Ring Road near Savitri Cinema Flyover.</p> <p>According to the PWD, the total area in question is approximately 662 sq. metres which are in possession of various entities: Sanjeev Gas Agency (6.75 sqm); DJB (185.25 sqm); TCL (160 sqm), BSES (235.20 sqm); and DMRC (74.25 sqm). As per TCL, it is also in possession of the areas, which are reflected to be in possession of BSES (235.20 sq metres) and DMRC (74.25 sq metres).</p> <p>The demarcation exercise done by the TCL was challenged by PWD in W.P. (C) 2434/11 and the said WP was disposed off vide order dated 01.09.2014 with a direction to carry out the demarcation.</p> <p>The reports which emerged, purportedly by way of compliance with the above order dated 01.09.2014, charted an entirely new course, in that, now, PWD seeks to remove alleged encroachment in Khasra Nos. 1472/1022/2, 1020/2/1, 1010, 1011 1013, 977min, 1701, 1702/1014/2, 977min, 1327/977/2, 1327/977/2, 1326/977/2, 1326/977/2, 960, 959, which are totally different from</p>	The next date in the matter has not been notified.

		<p>the Khasras originally in dispute.</p> <p>The TCL immediately filed an application before the vacation bench of the High Court. TCL separately filed a WP No. 5301/2017 claiming that the demarcation exercise done by PWD and SDM, Kalkaji to widen the road is incorrect and that the TCL is the owner of the land which the PWD is claiming ownership.</p> <p>The WP was filed by TCL which was disposed off vide order dated 21.05.2019 directing the respondents to appoint another agency for conducting the demarcation exercise and conduct the survey by the Total Station Method (TSM). However, while directing as above, it was clarified by the Ld. Single Judge that the pendency of the said demarcation would not preclude the respondent PWD from taking over the land for carrying out the road widening works as are required.</p> <p>Aggrieved by the Ld. Single Judge's Order, TCL preferred an Appeal bearing LPA No. 371 of 2019 against the Order dated 21.05.2019.</p> <p>Vide its Order dated 27.05.2019, the Division Bench of the Delhi High Court upheld the Order of the Ld. Single Judge while holding that "merely because there is a deviation from the due process of law, in our considered view, interference into the matter is not called for when public</p>	
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		<p>convenience and public importance is to be given due consideration and weightage”.</p> <p>Therefore, aggrieved by the Order dated 27.05.2019 passed by the Division Bench of the Delhi High Court in LPA No. 371 of 2019, TCL then approached the Supreme Court India by filing this Special Leave Petition bearing SLP (C) NO. 13478 of 2019. The Hon’ble Supreme Court vide its order dated 11.06.2019 granted status quo with regard to the land in question however it was clarified that the same shall not come in the way of demarcation in accordance with law.</p> <p>Vide order dated 17.09.2019, the Hon’ble Supreme Court directed the Surveyor to file its report.</p>	
7.	<p>SURRENDER SINGH GAKKHAR VS HEMISPHERE PRPOERTIES INDIA LIMITED - CP- 55/ND/ 2022  [NCLT, DELHI]</p>	<p>This petition has been filed by the Petitioner under Section 58 &amp; 59 of the Companies Act before National Company Law Tribunal at New Delhi inter-alia seeking transfer of 3600 shares of HPIL to the Petitioner. The Petitioner was an employee of VSNL who took voluntary retirement on 2003 has stake his claim in the petition upon 3600 shares of HPIL.</p>	<p>The petition has been dismissed vide order dated 12.02.2024.</p>
8.	<p>P VENKATA RAO VS TCL – AS NO. 70/2011</p>	<p>AS 70 of 2011 is an appeal filed by P.Venkat Rao (Died) and his Son P.Gopal against VSNL (TCL), Secretary, Revenue</p>	<p>The AS 70/2011 was finally argued and the order therein was</p>



	[ADDITIONAL SUB JUDGE PONNERI ]	<p>Department; District Collector,Tiruvallur; The TahsildarPonneri Taluk against order dated 11.02.2011 passed in OS. No.35 of 1998 by the Ld. District MunsifPonneri.</p> <p>Mr.P.Venkat Rao had filed the OS claiming that the lands in Padianallur, Ponneri which then belonged to VSNL and later TCL and now HPIL originally belonged to his forefathers. However, the OS came to be dismissed and he filed AS 70 of 2011 (Appeal Suit) before the Sub Court, Ponneri. Originally VSNL was made a party and then TCL came in place of VSNL. Now, HPIL has filed implead application being IA/1/2021 and the same was allowed on 20.06.2023.</p>	reserved vide order dated 28.03.2024.
9.	<p>(i) State of Tamil Nadu Vs. TCL - CMP NO. 878 of 2019 in WASR 107562 of 2018</p> <p>Renumbered as WA/3372/2023</p> <p>(ii) State of Tamil Nadu Vs. TCL - CMP NO. 879 of 2019 in WASR 107563 of 2018</p> <p>Renumbered as: WA/3374/2023</p> <p>[MADRAS HIGH</p>	<p>By way of an order bearing Rc.17099/2010/B3 dated 06.06.2011, the patta in the name of Tata Communication Limited (TCL) was cancelled. Aggrieved by the said order dated 06.06.2011, TCL filed two writ petitions.</p> <p>(i) WP 23739 of 2014 was filed to stay and quash the impugned order in Rc.17099/2010/B3 dated 06.06.2011 and direct the Tahsildar to restore the entry in revenue records including patta in the name of Tata Communications for property in survey no. 155/2 and 156.</p> <p>(ii) WP 23740 of 2014 was filed to stay and quash the impugned order in Rc.17099/2010/B3 dated 06.06.2011 and direct the Tahsildar to issue patta in favour of the members of the Tata</p>	The matter was last listed on 07.02.2024 and thereafter the matter has been re-notified for 18.04.2024 further hearing.

	COURT]	<p>Communication's society in respect of 32.5 acres of land in survey no. 155/2 and 156.</p> <p>The aforesaid Writ petitions were allowed vide a common order dated 2.3.2017 and patta stand restored in favour of TCL. A direction was also made that the name of the members of the society be also included in the patta.</p> <p>Thereafter, WASR 107562 of 2018 and WASR 107563 of 2018 were filed by the State Govt. of Tamil Nadu against order dated 02.03.2017 in WP 23739 of 2014 and WP 23740 of 2014, respectively. The delay in filing the writ appeal was condoned vide order dated 20.11.2023 and the appeals have been renumbered as WA/3372/2023 and WA/3374/2023.</p>	
10.	<p>KAUSHALYA MAHADEV CHOUDHARY &amp; ORS. VS. TCL</p> <p>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. In this 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.</p> <p>TCL filed an SLP against the said order. The Hon'ble Supreme Court vide its order dated 15.11.2010 has limited the reliefs to compensation.</p> <p>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>The matters were last listed on 12.12.2023.</p> <p>The next date has not been notified by the Bombay HC.</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>Principal Grounds of Challenge by the Petitioners:</p> <p>(i) That they were cultivating lands and were in possession from 1925 to 1990.</p> <p>(ii) Neither any award passed nor any compensation was paid.</p> <p>(iii) Acquisition proceedings have lapsed in terms of Section 24 (2) of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Re-Settlement Act, 2013.</p> <p>Section 24 (2) is reproduced below: -</p> <p>(2) Notwithstanding anything contained in sub-section (1), in case of land acquisition proceedings initiated under the Land Acquisition Act, 1894 (1 of 1894), where an award under the said section 11 has</p>	
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		<p>been made five years or more prior to the commencement of this Act but the physical possession of the land has not been taken or the compensation has not been paid the said proceedings shall be deemed to have lapsed and the appropriate Government, if it so chooses, shall initiate the proceedings of such land acquisition afresh in accordance with the provisions of this Act:</p> <p>Provided that where an award has been made and compensation in respect of a majority of land holdings has not been deposited in the account of the beneficiaries, then, all beneficiaries specified in the notification for acquisition under section 4 of the said Land Acquisition Act, shall be entitled to compensation in accordance with the provisions of this Act.</p> <p>Brief submissions of TCL/HPIL:</p> <p>(i) Land was acquired by way of Notification dated 10.08.1925 for erection of deemed station of Indian Radio Telegraph Company.</p> <p>(ii) Collector, Poona was directed to take possession of land.</p> <p>(iii) The land was handed over to Indian Radio &amp; Telegraph Company.</p> <p>(iv) In 1927, mutation entries were made</p>	
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		<p>in the name of the said company.</p> <p>(v) Consequent upon Independence entire land vest upon the Government.</p> <p>(vi) As per order dated 15.11.2010 of SC, the petitioners can only get compensation, if they are ultimately held to be entitled.</p> <p>Applications for impleadment of HPIL in these matters are pending.</p> <p>Note :- All the matters mentioned below are connected with Writ Petition No. 9163/2009. Hence, they are being listed together.</p>	
11.	<p>MADHAV MHASKE VS. UOI &amp;ORS.</p> <p>WRIT PETITION NO. 612/2016</p>	<p>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.</p>	-do-
12.	<p>SANTOSH KESHAV WAJE VS. UOI &amp; ORS.</p> <p>WRIT PETITION NO. 132/2016</p>	<p>This petition has been filed challenging acquisition of 8 Acres 10 Gunthas out of Land from Survey No. 38 and 39 Village KalasDistt. Pune.</p>	-do-
13.	<p>DATTATRAYA SADASHIV GAVHANE</p>	<p>This petition has been filed challenging acquisition of 11 acres and 20 Gunthas at</p>	-do-

	VS. UNION OF INDIA & OTHERS  WRIT PETITION NO. 4332 OF 2016	Village Bhosari, Pune, Sr. No. 238, 260 to 281 – Surplus Land	
14.	SOMNATH SHINDE VS. UOI & ORS.  WRIT PETITION NO. 602/2016	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	-do-
15.	HARIHAR JAYWANT WALKE VS. UNION OF INDIA & OTHERS  WRIT PETITION NO. 4334 OF 2016	This petition has been filed challenging acquisition of 35 Acres 13 Gunthas situated at Sr. 63, Village Dighi ,Distt. Pune. – Surplus Land	-do-
16.	SHANTI PARANDE VS. UOI & ORS.  WRIT PETITION NO. 11464/2015	This petition has been filed challenging acquisition of:  13 Acres 16 Gunthas in Sr. No. / Gat. No. 62 / 1 / 2 Village Dighi, Distt. Pune - Partial Surplus Land  12 Acres 18 Gunthas in in Sr. No. / Gat No. 65/5/1 Village Dighi ,Distt. Pune. - Surplus Land	-do-

17.	<p>KRISHNA DNYANOBA WALKE VS. UNION OF INDIA &amp; OTHERS</p> <p>WRIT PETITION NO. 614 OF 2016</p>	<p>This petition has been filed challenging acquisition of 35 Acres 13 Gunthas at Survey No. 63, Village Dighi ,Distt. Pune. – Surplus Land</p>	-do-
18.	<p>MANGALA GHULE VS. UOI &amp; ORS.</p> <p>WRIT PETITION NO. 4747/2016</p>	<p>This petition has been filed challenging acquisition of 35.72 Hectors at Survey No. 133 + 136 to 141, Village Bokhpel, Distt. Pune – Surplus Land</p>	-do-
19.	<p>MARUTI TAPKIR VS. UOI &amp; ORS.</p> <p>WRIT PETITION NO. 4744/2016</p>	<p>This petition has been filed challenging acquisition of:</p> <p>7 Acres 13 Gunthas from Sr. No. 58/3/2 Village Dighi, Distt. Pune – Partial Surplus Land</p> <p>0 Acres 12 Gunthas from Sr. No. 58/2/3 Village Dighi, Distt. Pune – Partial Surplus Land</p> <p>3 Acres 30 Gunthas from Sr. No. 56/1/5 Village Dighi, Distt. Pune - Partial Surplus Land</p> <p>8 Acres 5 Gunthas from Sr. No. 56/2 Village Dighi, Distt. Pune - Partial Surplus</p>	-do-



		Land	
20.	RAMDAS WALKE VS. UOI & ORS.  WRIT PETITION NO. 4863/2016	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  Note: - 59- SL, 60-PSL, 61-PSL, 65-SL	-do-
21.	PARSHURAM MHASKE VS. UOI & ORS.  WP/4333/2016	This peition has been filed challenging acquisition of 7 Acres 21 Gunthas from Survey No. 53 of Village Kalas, Distt. Pune	-do-
22.	PANDIT LAXMAN WALKE VS. UNION OF INDIA & OTHERS  WRIT PETITION NO. 4342 OF 2016	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 DighiDistt. Pune [Both S No. are Partial Surplus Land]	-do-
23.	POPAT DATTATRAYA KATE VS. UNION OF INDIA & OTHERS  WRIT PETITION NO.	This petition has been filed challenging acquisition of:  1 Acre 6 Gunthas at Survey No. 52/2/0	-do-

	4341 OF 2016	<p>10 Acres 4 Gunthas at Survey No. 53/2/1</p> <p>20 Acres 5 Gunthas at Survey No. 54/1/0</p> <p>18 Acres 25 Gunthas at Survey No. 57/0/5</p> <p>0 Acres 21 Gunthas at Survey No. 58/4/0</p> <p>1 Acre 15 Gunthas at Survey No. 59/4/10</p> <p>0 Acre 8 Gunthasat Survey No. 59/6/6</p> <p>8 Acres 1 Gunthasat Survey No. 65/2/0</p> <p>All in Village DighiDistt. Pune</p> <p>Note: 52-PSL, 53-PSL, 54-PSL, 57-PSL, 58-PSL, 59-SL, 65-SL</p>	
24.	SURESH BHIKAJI WALKE VS. UNION OF INDIA & OTHERS  WRIT PETITION NO. 11346 OF 2016	<p>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 DighiDistt. Pun</p> <p>Note :- 57-PSL, 59-SL</p>	-do-
25.	ASHOK DHONDIBA SAKURE VS. UNION OF	This petition has been filed challenging acquisition of:	-do-

	INDIA & OTHERS  WRIT PETITION NO. 11339 OF 2016	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  Note :- 57-PSL, 65-SL, 52-PSL	
26.	SHRI EKNATH BHIKU WALKE V. UNION OF INDIA & ORS.  WRIT PETITION NO. 11348/2014	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  [Partial Surplus Land]	-do-
27.	SHRI VITTHAL DHONDIBA WALKE V. UNION OF INDIA & ORS.  WRIT PETITION NO. 11347/2016	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	-do-

		All at Village Dighi Distt. Pune  [Partial Surplus Land]	
28.	MARUTI DAMU KATE VS. UNION OF INDIA & OTHERS  WRIT PETITION NO. 6647 OF 2017	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.  [Both Partial Surplus Land]	-do-

**PART-II****LIST OF MATTERS THAT HAVE BEEN DELETED FROM THE LIST AS ON 31.03.2023:**

1. WA No. 1903/2018 alongwith CMP No. 21808/ 2018 in Writ Appeal No. 1903/2018, WA No. 1918/2018 and WA No. 1919/2018 have been dismissed by the Hon'ble High Court of Madras by order dated 27.09.2023.
  
2. W.P. No. 11340/ 2016 – Dattatraya Haribhau Walke vs. Union of India & others before High Court of Bombay– In this case, the challenge to the acquisition pertains to Survey No. 50 at Village Dighi, Distt Pune. As per the clarification received from TCL vide their email dated 10.12.2021, Survey No. 50 falls on land belonging to land. Hence, as per the clarification received from TCL, this case does not fall within the purview of the HPIL.
  
3. PIL No. 109/2008 - Santosh Walke VS. TCL before the Hon'ble High Court of Bombay- 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. The aforesaid PIL came to be disposed off vide order dated 20.02.2023 granting liberty to the petitioners to file separate writ petitions. Later vide order dated 02.03.2023, typo error in the order was corrected by the Hon'ble Court.
  
4. CRL OP NO. 8183/2015: Komalavalli Vs Inspector of Police &Anr. – In this matter HPIL / TCL is not a party. The Petition however has been dismissed vide order dated 13.04.2023.

## 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 2024**, 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,2024, 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 Non-Convertible Preference Shares of Rs. 10 each, (Converted to 0.01% Cumulative Non-Convertible Preference Shares in FY 2023-24, as approved by Shareholders on 31<sup>st</sup> March 2024) redeemable after 20 years. *However, the terms of issue of the said Preference Shares regarding the redemption value at the end of 20 years, whether at par or at any value other than par is not clearly established on record. The Company may take necessary clarifications from the competent authorities on the Redemption value of such preference shares.* 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.

2. Note No. 31, regarding Land Security Services and Construction Work in Progress Services (in respect of Pune Land Parcel), received from CPWD during the financial year 2023-24 and earlier years. The Company has incurred an amount of Rs. 271.09 lacs (Previous year – Rs. 115.91 lacs), on such payments, on provisional basis, on the basis of Utilization certificates issued by the CPWD's.

The CPWD has informed the Company that, there is no mechanism under CPWD (a GOI undertaking) to raise invoice and they only issue Utilization certificates for application of released funds. Further, the underlying supporting documents, of the contractors/vendors in respect of payments were not made available.

The liability of Goods and Service Tax (GST) and Tax Deducted at Source (TDS) are being considered by CPWD while initiating and making payments to their contractors/vendors.

However, in our understanding, the manner of recording the expenses on the basis of Utilization Certificates, in the absence of Tax Invoices is not specified under Goods and Service Tax Act, 2017, and Income Tax Act, 1961. Furthermore, the compliances with regard to the incidence of GST on such payments, may also be impacted.

3. Note No. 33 regarding treatment of complete land parcels in all states as Investment Property. The purported land use for the land parcels, has not yet been decided by the Management during the year ended on March 31, 2024. As per IND AS 40, any land held for a currently undetermined future use as on the date of reporting, the said land is regarded as held for capital appreciation. In addition, the title deed of few land parcels are yet to be transferred/mutated in the name of the Company as on March 31, 2024, as a result of which the land use has not yet been ascertained.
4. 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 previous financial year 2022-23 for the Chennai Land and the Conveyance Deed has been executed for the said land. Further, during the current 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, 2024, as laid down in Para 2.4 of Significant Accounting Policy, in view of the Mutations/Execution of Conveyance Deed of certain land parcels post FY 2020-21 till March 31, 2024.

5. 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.

6. 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 ₹ 10,87,927/- 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 construction) is not reliably measurable, the entity shall disclose:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"><b>Description of the Investment property</b></td> <td style="width: 50%;">Refer Note No.33 of the financial Statements.</td> </tr> <tr> <td>Explanation of why fair value cannot be measured reliably</td> <td></td> </tr> <tr> <td>If possible, the range of estimates within which fair value is likely to fall.</td> <td></td> </tr> </table>	<b>Description of the Investment property</b>	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>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>The Valuation for the land parcels has been arrived by the Valuation Agency on the basis of certain assumptions of the purported use of the land, which has not yet been finalized by the management of the Company.</p> <p>We assessed the disclosures made in the financial statements.</p>
<b>Description of the Investment property</b>	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.								



B.	<p>Litigation, claims and disputes pertaining to the surplus land (as described in Note No. 34(b) of the financial statements)</p> <p>There are total 28 cases of litigation, claims and disputes pertaining to the surplus land and Company, known as on 31.03.2024 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, 2024.</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 analysed the progress in all the said cases, including evaluation of any financial impact, due to any order of the court during the financial year 2023-24.</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, 2024.</p>
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### Information Other than the Financial Statements and Auditor's Report Thereon

7. 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.

8. 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

9. 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.

10. 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.
11. The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of Financial Statements**

12. 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 judgment 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.
13. 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.
  14. We also provide those charged with governance with a statement that we have compiled 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.**

15. 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. 31(c) 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) The Company has not declared any dividend in the previous financial year, so the applicable sections do not apply on the Company.
  - (iv) 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 31.03.2024 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.
16. 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.
17. 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 Dhruv Aggarwal & Co. LLP**  
**Chartered Accountants**  
**Firm Registration Number -N500365/ 005469N**

Sd/-  
**Aman Arora**  
**Partner**  
**Membership No. 550485**

**Place: - New Delhi**  
**Date:- 28<sup>th</sup> May, 2024**  
**UDIN: 24550485BKIPJN4067**

## **ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT**

**Referred to in paragraph 15 (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, 2024**

1. We were engaged to audit the internal financial controls over financial reporting (IFCoFR) of **Hemisphere Properties India Limited** ("the Company") as of and for the year ended March 31, 2024, 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 Company's internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matter described in Emphasis of matter paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

### **Meaning of Internal Financial Controls over Financial Reporting**

4. A Company's IFCoFR 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 IFCoFR 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.

### Emphasis of Matter

5. According to the information and explanation given to us, ***the Company is yet to implement*** its internal financial control over financial reporting on criteria based on or 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.

Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2024.

**However, we also understand that the company has limited business operations for the FY 2023-24. We have considered this aspect in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the Emphasis of matter does not affect our opinion on the standalone financial statements of the Company.**

For **Dhruv Aggarwal & Co. LLP**  
Chartered Accountants  
Firm's Registration No.: N500365/ 005469N

Sd/-

**Aman Arora**  
**Partner**  
**Membership No. 550485**

**Place: - New Delhi**  
**Date:- 28<sup>th</sup> May 2024**  
**UDIN:24550485BKIPJN4067**

**ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT**

Referred to in paragraph 16 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, 2024

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, <i>to the extent of Computers only</i> , forming part of Fixed Assets Register.																				
		(B)	<i>The Company does not have any Intangible Assets as of March 31, 2024, except for Goodwill, which was acquired as part of the Demerger Order passed by the National Company Law Tribunal.</i>																				
	(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 31.03.2024, 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, <b><i>the title deeds of the immovable properties of Investment Property for 4 land parcels, are not held in the name of the Company as of March 31, 2024. Only the Conveyance Deed in respect of Chennai Land parcel is held in the name of the Company.</i></b></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. However, the title deeds are yet to be transferred in the name of the company. 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 rowspan="2">Sarkar Daulat Madar</td> <td rowspan="2">Yes</td> <td rowspan="3">From Demerger</td> <td rowspan="3">After Demerger, the company is in the process of transferring the Land parcels in Company</td> </tr> <tr> <td>Chattarpur - Delhi*</td> <td>3.04</td> </tr> <tr> <td>Pune**</td> <td>1.09</td> <td>Tata Communi</td> <td>No</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 Company	Chattarpur - Delhi*	3.04	Pune**	1.09	Tata Communi	No
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																		
Chattarpur - Delhi*	3.04																						
Pune**	1.09	Tata Communi	No																				



			Kolkata***	0.99	ations Limited			Name, which is pending.
			<p><i>As Informed by the Company,</i></p> <p><i>*In respect of the Chattarpur Land Parcel, the Mutation of Landhas been transferred from Sarkar Daulat Mardar to Hemisphere Properties India Limited under L&amp;DO records and MCD records.However, the stamp duty on transfer is not yet paid due to non-clear terms for stamp duty payment</i></p> <p><i>**In respect of the Pune land parcel, the Mutation of Land has been transferred under Gramin records.However, the mutation of name is yet to be transferred in the Municipal records. Further, the stamp duty on transfer is not yet paid.</i></p> <p><i>***In respect of the Kolkata land parcel, the Mutation of Land has been transferred under Halisahar Municipal Corporation recordsas per mutation certificate on 17.05.2024. Further, the stamp duty on transfer is not yet paid.</i></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 does not have any inventory during the year and hence Clause 3(ii)(a) of the said 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 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, 2013and 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 Orderis 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 2024 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, <i>except as mentioned below</i></p> <table border="1" data-bbox="451 940 1442 1255"> <thead> <tr> <th>Name of the Statute</th> <th>Nature of the Dues</th> <th>Amount (Rs. In Lacs)</th> <th>Period to which the amount relates</th> <th>Forum Where Dispute is Pending</th> </tr> </thead> <tbody> <tr> <td>The Goods &amp; Service Tax Act</td> <td>The Goods &amp; Service Tax</td> <td>Rs. 1.51</td> <td>FY 2018-19</td> <td>GSTO</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	The Goods & Service Tax Act	The Goods & Service Tax	Rs. 1.51	FY 2018-19	GSTO
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 31.03.2024. However, there are no defaults whatsoever in the repayments during the year 2023-24.										
	(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 term 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 2023-24. 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 31.03.2024 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. 941.17 lacs and in the immediately preceding financial year, amounting to Rs. 590.18 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)		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.

**For Dhruv Aggarwal & Co. LLP**  
**Chartered Accountants**  
**Firm Registration Number -N500365/ 005469N**

**Aman Arora**  
**Partner**  
**Membership No. 550485**  
**Place: - New Delhi**  
**Date:- 28<sup>th</sup> May 2024**  
**UDIN:-24550485BKIPJN4067**

**ANNEXURE - C TO THE INDEPENDENT AUDITOR'S REPORT**

Annexure to the Auditor's report referred to in Paragraph 17 of our Audit Report of Even date of Hemisphere Properties India Limited for the year ended on 31<sup>st</sup> March 2024

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 Dhruv Aggarwal &Co. LLP**  
**Chartered Accountants**  
**Firm's Registration No.: N500365/ 005469N**

Sd/-

**Aman Arora**  
**Partner**  
**Membership No. 550485**

**Place: - New Delhi**  
**Date:- 28<sup>th</sup> May 2024**  
**UDIN: 24550485BKIPJN4067**



SUPREME AUDIT INSTITUTION OF INDIA  
लोकहितार्थं सत्यनिष्ठा  
Dedicated to Truth in Public Interest



गोपनीय

डिआ /Infra /IHO-3/27-133/AMC/2023-24,  
संख्या/No. HPIC/212

भारतीय लेखापरीक्षा और लेखा विभाग,  
कार्यालय महानिदेशक लेखापरीक्षा (अवसंरचना), दिल्ली  
INDIAN AUDIT & ACCOUNTS DEPARTMENT,  
OFFICE OF THE DIRECTOR GENERAL OF AUDIT  
(INFRASTRUCTURE), DELHI

दिनांक / Dated 07.08.2024

सेवा में,

अध्यक्ष एवं प्रबंध निदेशक  
हेमीस्फेयर प्रापर्टीज इंडिया लिमिटेड  
कमरा न.144, सी विंग निर्माण भवन  
मौलाना आजाद मार्ग  
नई दिल्ली- 110011

विषय: कम्पनी अधिनियम 2013 की धारा 143 (6)(b) के अन्तर्गत 31 मार्च 2024 को  
समाप्त वर्ष के लिए हेमीस्फेयर प्रापर्टीज इंडिया लिमिटेड के वार्षिक पर भारत के  
नियंत्रक एवं महालेखा परीक्षक की टिप्पणियाँ।

महोदय,

मैं इस पत्र के साथ 31 मार्च 2024 को समाप्त वर्ष हेतु हेमीस्फेयर प्रापर्टीज इंडिया  
लिमिटेड के वार्षिक लेखों पर कम्पनी अधिनियम 2013 की धारा 143 (6)(b) के  
अन्तर्गत भारत के नियंत्रक महालेखा परीक्षक की 'शून्य टिप्पणियाँ' अग्रोषित करती हूँ।  
इन शून्य टिप्पणियों को कम्पनी की वार्षिक आमसभा में उसी प्रकार रखा जाए जिस  
प्रकार वैधानिक लेखा परीक्षको की लेखा परीक्षा रिपोर्ट रखी जाती है।

संलग्न: शून्य टिप्पणियाँ

भवदीया,

विनीता मिश्रा

(विनीता मिश्रा)  
महानिदेशक

तृतीय तल, ए-स्कन्ध, इन्द्रप्रस्थ भवन, इन्द्रप्रस्थ एस्टेट, नई दिल्ली-110002  
3<sup>rd</sup> Floor, A-Wing, Indraprastha Bhawan, I. P. Estate, New Delhi-110002  
दूरभाष/Tele.: 011-23378473, E-mail : pdainfradl@cag.gov.in

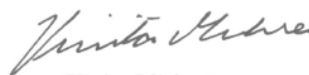
**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF HEMISPHERE PROPERTIES INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2024**

The preparation of financial statements of **HEMISPHERE PROPERTIES INDIA LIMITED** for the year ended 31 March 2024 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 2024.

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 2024 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



(Vinita Mishra)

Director General of Audit (Infrastructure)  
New Delhi

Place: New Delhi

Dated: 07 August 2024



# Notes

