Reg. Office Address:
Room No. 0923, 9th Floor,
Sankalp Bhawan, GPOA-II,
Kasturba Gandhi Marg. New Delhi 110001
CIN: L70101DL2005GOI132162
Website: www.hpil.co.in
Email :info@hpil.co.in,Tel: 011-23783012/23783013

HEMISPHERE PROPERTIES INDIA LIMITED
(A Government of India Enterprise)

हेमीस्फेयर प्रॉपर्टीज इंडिया लिमिटेड
(भारत सरकार का उपक्रम)

HPIL/BS/Stx/2026-27 Dated: 03.09.2026

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: Notice of 22nd Annual General Meeting (AGM) and Annual Report of Hemisphere Properties India Ltd ("HPIL" /"the Company") for the financial year 2025-26

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations "), this is to inform that 22nd Annual General Meeting ("AGM)") of Hemisphere Properties India Limited ("HPIL" and "the Company') is scheduled to be held on **Monday, September 28, 2026 at 2.00 P.M, (IST)** through Video Conferencing/Other Audio Visual Means (VC/ OAVM).

Further, in pursuance of Regulation 34 (1) of Listing Regulations, please find enclosed herewith the Annual Report for the financial year 2025-26, inter-alia containing the Notice of 22nd AGM of the Company.

In compliance with the provisions of the Companies Act, 2013 read with applicable circulars issued by Ministry of Corporate Affairs and SEBI, the Notice of AGM and the Annual Report for the financial year 2025-26, is being sent to all the members whose e-mail IDs are registered with the Company & Depository Participant (DP).

The said Annual Report is also hosted on the Company's website at www.hpil.co.in. Pursuant to the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations, it is informed that the Company has fixed the following dates in connection with the 22nd Annual General Meeting :

Particulars	**Relevant dates**
Cut-off date for determining the eligibility of shareholders to vote through remote e-voting before the AGM *I* e-voting during the AGM.	**Monday, September 21,2026**

Period of remote e-voting to enable shareholders as on the Cut-off date to cast their votes on proposed resolutions electronically.	**Friday, 25th September 2026 (0900 hours) and ends on Sunday, 27th September 2026 (1700 hours).**

The above is for information and further dissemination.

Thanking you,

For ***Hemisphere Properties India Limited***

LUBNA Digitally signed by LUBNA Date: 2026.09.03 12:05:18 +05'30'

Lubna
Company Secretary & Compliance Officer

Hemisphere Properties India Limited

A Govt. of India Enterprise

22nd Annual Report

2025-26



Strengthening Assets.
Building Tomorrow.

Hemisphere Properties India Limited

FY 2025-26

Registered Office:

CIN: L70101DL2005GOI132162
Room No. 0923, 9th Floor
Sankalp Bhawan GPOA-II
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New Delhi 110001
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Corporate Information

BOARD OF DIRECTORS

Smt. D Thara
Chairperson & Managing Director

Shri Ravi Kumar Arora
Director

Shri Rajeev Kumar Das
Director

Shri Pradeep Kumar Jha
(w.e.f 17 Feb, 2026)
Director

Shri Shyam Lal Poonia
(w.e.f 17 Feb, 2026)
Director

Shri G.R. Kanakavidu
(w.e.f 21 April, 2025)
Independent Director

Smt. Tanvi Garg
(Upto 17.02.2026)
Director

Smt. Manasi Sahay Thakur
(Upto 17.02.2026)
Director

KEY MANAGERIAL PERSONNEL

Bhavesh Singla
Chief Financial Officer

Lubna
Company Secretary & Compliance Officer

AUDITORS

Statutory Auditors
M/s Aggarwal & Rampal
Chartered Accountants

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

Internal Auditors
M/s Rajvanshi & Associates
Chartered Accountants

REGISTERED OFFICE

Room No. 0923, 9th Floor
Sankalp Bhawan, GPOA-II
Kasturba Gandhi Marg
New Delhi – 110001

Website: www.hpil.co.in
Tel: +91 11 23783012 / 23783013

DEPOSITORIES

- National Securities Depository Limited (NSDL)
- Central Depository Services (India) Limited (CDSL)

STOCK EXCHANGES

- National Stock Exchange of India Limited
- BSE Limited

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai – 400083

Tel No.: +91 22 6656 8484
E-mail: csg-unit@in.mpms.mufg.com

INVESTOR INFORMATION

Corporate Identity Number (CIN)	L70101DL2005GOI132162
BSE Scrip Code	543242
NSE Symbol	HEMIPROP
Website	www.hpil.co.in

BOARD LEADERSHIP



D Thara,
Chairperson & Managing Director



Ravi Kumar Arora,
Director



Pradeep Kumar Jha
(w.e.f. 17.02.2026)



Shyam Lal Poonia
(w.e.f 17.02.2026)



G R Kanakavidu,
Independent Director
(w.e.f 21.04.2025)



Manasi Sahay Thakur, Director
(upto 17.02.2026)



Rajeev Kumar Das, Director



Tanvi Garg, Director
(upto 17.02.2026)

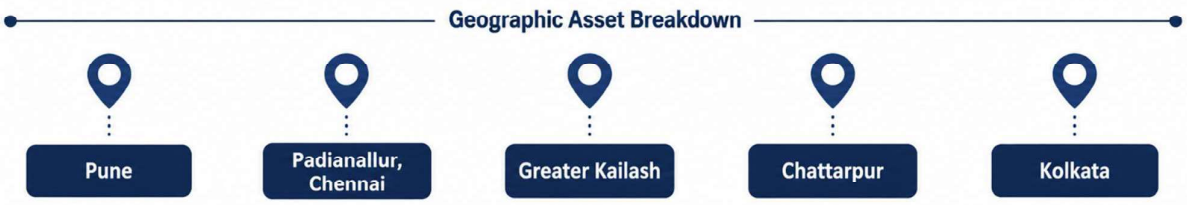
About Us

Hemisphere Properties India Limited ("HPIL" or "the Company") was incorporated in 2005 as a real estate company with the objective of holding, managing, and monetising surplus land assets identified during the strategic disinvestment of Videsh Sanchar Nigam Limited (VSNL), now known as Tata Communications Limited (TCL). These surplus land parcels were segregated into a separate corporate entity to facilitate their efficient management, transparent administration, and value maximisation. In 2012, the President of India, acting through the Department of Telecommunications (DoT), acquired a majority shareholding in HPIL, following which the Company became a Central Public Sector Enterprise (CPSE). Pursuant to a Scheme of Arrangement between Tata Communications Limited and HPIL, approved by the National Company Law Tribunal (NCLT) in 2018 and sanctioned by the Ministry of Corporate Affairs (MCA) in August 2019, the identified surplus land parcels were legally vested in HPIL. Subsequently, the administrative control of the Company was transferred from the Department of Telecommunications to the Ministry of Housing and Urban Affairs (MoHUA), Government of India. Today, HPIL owns approximately 2.99 million square metres (739.69 acres) of strategically located land across five locations in four States/Union Territory. The Company's land portfolio comprises high-value assets situated in established urban centres with strong connectivity and significant development potential. These land parcels provide opportunities for residential, commercial, mixed-use, institutional, and integrated urban development, positioning HPIL to create long-term value through sustainable and planned real estate development.

Land Holdings

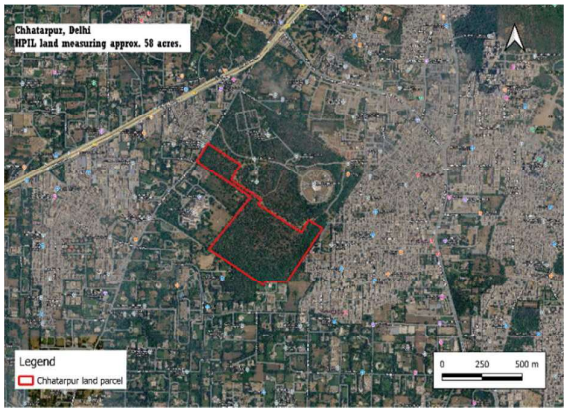
S. No.	Location	State / UT	Area (Acres)	Area (Sq. m.)*
1	Pune	Maharashtra	524.00	2,120,554.64
2	Padianallur ,Chennai	Tamil Nadu	53.04	214,645.45
3	Greater Kailash	NCT of Delhi	69.46	281,094.89
4	Chattarpur	NCT of Delhi	58.00	234,717.88
5	Kolkata	West Bengal	35.19	142,409.00
	Total		**739.69**	**2,993,421.86**

*** Conversion Note:** 1 acre = 4,046.86 square metres. Figures are rounded to two decimal places.

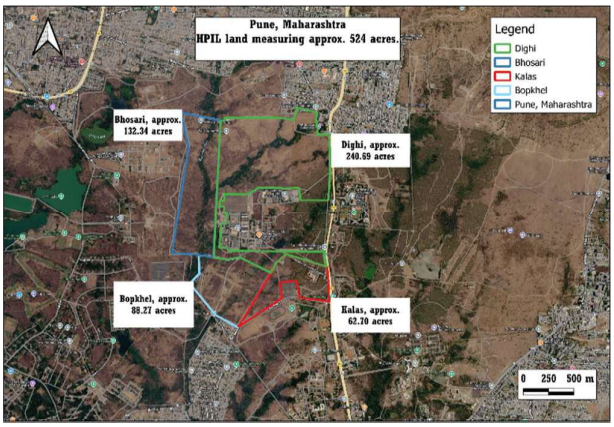




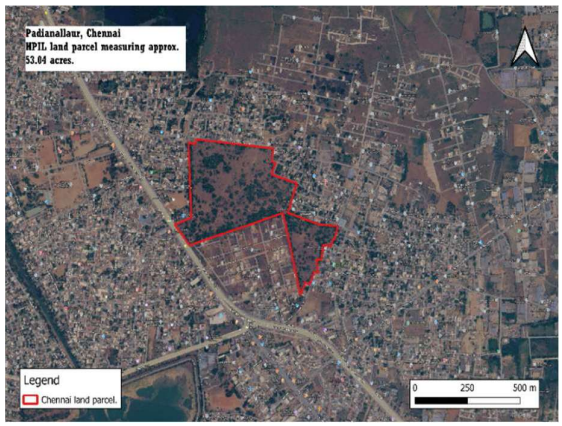
Greater Kailash, Delhi



Chattarpur, Delhi



Pune, Maharashtra



Padianallur,Chennai



Halisahar, Kolkata



DIRECTORS' PROFILE



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

Distinguished Public Service and Strategic Leadership.

Smt. D. Thara is a distinguished officer of the Indian Administrative Service (IAS), Gujarat Cadre (1995 batch), and has been serving as the Chairperson & Managing Director of Hemisphere Properties India Limited since November 2019. She is presently serving as Secretary, Department of Capital Development, Ministry of Housing and Urban Affairs (MoHUA), Government of India, where she is associated with policy formulation and implementation relating to urban development, housing and public infrastructure. With nearly three decades of experience in public administration, urban governance and infrastructure development, Smt. Thara has held several key leadership positions in both the Government of Gujarat and the Government of India. She previously served as the Managing Director, Gujarat Industrial Development Corporation (GIDC), where she played an important role in promoting industrial infrastructure and facilitating industrial development across the State. She has also served as Collector and District Development Officer in districts including Ahmedabad, Kheda, Vadodara and Surendranagar, leading governance, land administration and developmental initiatives. Her contributions to urban governance have been particularly significant. As Deputy Municipal Commissioner, Ahmedabad Municipal Corporation, she was closely associated with the implementation of several flagship projects under the Jawaharlal Nehru National Urban Renewal Mission (JnNURM) and played a key role in the development of Ahmedabad's Bus Rapid Transit System (BRTS), one of India's pioneering urban mobility initiatives. In October 2014, she became the first woman Municipal Commissioner of Ahmedabad, marking a significant milestone in the city's administrative history.

At the national level, Smt. Thara has contributed to the formulation and implementation of urban development policies through her leadership roles in the Ministry of Housing and Urban Affairs. Her continued responsibilities in the Ministry reflect the confidence reposed in her administrative capabilities and extensive experience in urban transformation, infrastructure planning and institutional governance.

Her rich administrative experience, strategic vision and commitment to good governance continue to provide valuable guidance to the Company in strengthening corporate governance and pursuing sustainable long-term growth



Shri Ravi Kumar Arora
(DIN: 09217881)
Director

Shri Ravi Kumar Arora is an Indian Administrative Service (IAS) officer of the 2006 batch, Gujarat Cadre, and is presently serving as Joint Secretary, Ministry of Housing and Urban Affairs (MoHUA), Government of India. He has nearly two decades of experience in public administration and has held several important assignments at the State and Central Government levels. During his tenure in the Government of Gujarat, he served as District Collector in Valsad, Bharuch, Navsari and Mahisagar, besides holding other key administrative positions. He also served as Private Secretary to the Hon'ble Minister of External Affairs during his Central deputation. His extensive experience in public administration, land management, policy coordination and urban governance provides valuable guidance to the Board in advancing the Company's objectives.



Smt. Manasi Sahay Thakur
(DIN: 07647316)
Director (Upto 17.02.2026)

Smt. Manasi Sahay Thakur, an Indian Administrative Service (IAS) officer of the 2009 batch, Himachal Pradesh Cadre, served as a Director on the Board of Hemisphere Properties India Limited from January 20, 2025 to February 17, 2026. A Mechanical Engineer by qualification, she also holds a Master's degree in Public Administration from Harvard University.

With over 16 years of administrative experience, she has held several key positions in the Government of Himachal Pradesh, including Labour Commissioner-cum-Director of Employment, Director, Tourism & Civil Aviation, Managing Director of State Public Sector Enterprises, and Deputy Commissioner, Bilaspur. Her experience spans public administration, tourism, labour and employment, civil supplies, social development and district administration. Her diverse experience in policy formulation, governance and institutional leadership provided valuable strategic guidance to the Board.



Smt. Tanvi Garg
(DIN: 05165139)

Director (Upto 17.02.2026)

Smt. Tanvi Garg was appointed as a Director on the Board of Hemisphere Properties India Ltd. effective November 8, 2023 and upto 17 February 2026. An accomplished Indian Administrative Service (IAS) officer of the AGMUT 2009 cadre, She is currently under the Ministry of Housing and Urban Affairs.With over a decade of distinguished service, She brings extensive experience in public administration and policy implementation. Her diverse career within the Government of India includes pivotal roles such as Sub-Divisional Magistrate (SDM), Additional Excise & Taxation Commissioner, and Deputy Commissioner, among others. Her tenure across these various capacities consistently demonstrates diligent performance and unwavering integrity.



Shri G. R. Kanakavidu
(DIN: 09471091)

Independent Director

Shri G. R. Kanakavidu was appointed as an Independent Director on the Board of Hemisphere Properties India Limited in January 2022. Upon completion of his earlier tenure on 20 January 2025, he was re-appointed by the Administrative Ministry for a further term of one year with effect from 21 April 2025, and served on the Board until 20 April 2026.Shri Kanakavidu holds a Bachelor of Technology (B.Tech.) degree and a Master of Business Administration (MBA). He possesses extensive experience in social development, community welfare and public service, with a strong commitment to promoting inclusive growth and sustainable community development. During his tenure on the Board, Shri Kanakavidu made significant contributions towards strengthening the Company's governance framework. He served as the Chairperson of the Nomination and Remuneration Committee, Audit Committee, Stakeholders' Relationship Committee and Risk Management Committee, providing valuable guidance on corporate governance, risk oversight, financial stewardship, Board effectiveness and stakeholder engagement. His diverse professional experience, independent perspective and sound judgment enriched the deliberations of the Board and its Committees.



Shri. Rajeev Kumar Das
(DIN: 07730466)
Director

Shri Rajeev Kumar Das served as a Director on the Board of HPIL from June 2021 to April 21, 2026 and also served as Deputy Land & Development Officer in the Ministry of Housing and Urban Affairs, Government of India. With over 27 years of experience in public administration, he brings extensive expertise in land administration, government estates, institutional management and public service delivery.



Shri Pradeep Kumar Jha
(DIN: 07640619)
Director

Shri Pradeep Kumar Jha is an Indian Administrative Service (IAS) officer of the 2006 batch, Manipur Cadre, and was appointed as a Director on the Board of Hemisphere Properties India Limited with effect from 17 February 2026. He is presently serving as Joint Secretary, Ministry of Housing and Urban Affairs (MoHUA), Government of India, overseeing key institutions and infrastructure initiatives, including CPWD, CGEWHO and the Central Vista Project. He also serves as CEO, Kartavya Path and as a Director on the Board of Delhi Metro Rail Corporation (DMRC).

He holds Bachelor's and Master's degrees from the University of Delhi, along with an M.Phil., and has over 19 years of administrative experience. He has held key assignments including District Magistrate, Managing Director of Bihar Medical Services & Infrastructure Corporation Limited, Chief Electoral Officer, Manipur, and Commissioner-cum-Secretary in the Government of Manipur. His extensive experience in public administration, infrastructure development and urban governance brings valuable strategic insight to the Board.



Shri Shyam Lal Poonia
(DIN: 07554713)
Director

Shri Shyam Lal Poonia is an Indian Administrative Service (IAS) officer of the 2010 batch, Manipur Cadre, and was appointed as a Director on the Board of Hemisphere Properties India Limited with effect from 17 February 2026. He is presently serving as Director (Central Vista) and Director, Land & Development Office (L&DO) in the Ministry of Housing and Urban Affairs (MoHUA), Government of India, where he is associated with key urban infrastructure, government land administration and redevelopment initiatives. Shri Poonia holds a Bachelor of Science (B.Sc.) degree and a Master of Science (M.Sc.) in Agronomy from the University of Rajasthan. With over 15 years of experience in public administration, he has held several important assignments in the Government, contributing to policy implementation, programme management and institutional governance across diverse sectors. During his career, Shri Poonia has been entrusted with key administrative responsibilities requiring inter-departmental coordination, policy execution and effective public administration. His extensive experience in urban development, land management and government administration, coupled with his methodical approach and commitment to good governance, brings valuable strategic insight to the Board and supports the Company's long-term objectives.



Shri Suchit Goyal
(DIN :11053229)
Director (w.e.f 21.04.2026)

Shri Suchit Goyal was appointed as a Director on the Board of Hemisphere Properties India Limited with effect from April 21, 2026. He holds a Bachelor of Science degree and a Master of Business Administration (MBA) in Finance. He has over 15 years of distinguished experience in Government service, with extensive expertise in administration, land management, public policy implementation, and institutional governance. Over the course of his career, he has held key administrative assignments, contributing to policy formulation, regulatory oversight, and the efficient management of government assets and public administration. Presently, he is serving as the Deputy Land & Development Officer/Under Secretary, a position he has held since 2025, where he is responsible for matters relating to land administration, estate management, and the implementation of government policies concerning land and development. His broad administrative experience, financial acumen, and understanding of public sector governance add significant value to the Board of the Company.

Message from Chairperson..

Dear Shareholders,

It gives me great pleasure to present the 22nd Annual Report of Hemisphere Properties India Limited (HPIL) for the financial year 2025–26. On behalf of the Board of Directors, I extend a warm welcome to all our shareholders to this Annual General Meeting of the Company.

The Annual Report for the financial year ended 31 March 2026, together with the Board's Report, Audited Financial Statements, Independent Auditors' Report and the Comments of the Comptroller and Auditor General of India (C&AG), has been circulated to the Members. With your permission, I take these documents as read.

The financial year 2025–26 marked significant progress in the Company's efforts towards effective management and value realisation of its strategic land assets through transparent, competitive and commercially prudent processes. In line with the Government of India's vision for responsible management of public assets, the Company remains committed to sound governance, accountability and sustainable long-term value creation for its stakeholders.

Economic & Real Estate Overview

The Indian economy maintained strong growth momentum during FY 2025–26, with real GDP estimated to grow by 7.7%, supported by robust domestic demand, investment activity and continued infrastructure development. The outlook remains positive, underpinned by urbanisation, infrastructure investment and sustained economic activity.

The Indian real estate sector also remained resilient, supported by demand across residential and commercial segments, infrastructure expansion and increasing institutional participation. These favourable economic and sectoral trends are expected to support the long-term value potential of strategically located land assets.

Company Performance

During FY 2025–26, HPIL continued to focus on the effective management of its strategic land assets while progressing initiatives aimed at unlocking their underlying value. The Company reported a net loss of ₹11.22 crore during FY 2025–26, as compared to a net loss of ₹7.52 crore in the previous financial year.

The increase in loss during the year was primarily attributable to higher expenditure incurred towards statutory and regulatory requirements, upkeep and safeguarding of land assets, professional and consultancy services, and other operational requirements associated with the management of the Company's land portfolio. The Company continues to maintain a prudent approach towards expenditure while undertaking activities necessary for protection, management and value realisation of its assets.

The Company made significant progress in its land asset monetisation initiatives. A major milestone was achieved through the successful e-auction of the Bopkhel land parcel at Pune. Following a competitive bidding process, the land parcel received the highest bid of ₹640.50 crore, demonstrating the significant underlying value of the Company's land portfolio and the effectiveness of the transparent and competitive process adopted by the Company.

Strategic Land Bank & Development Initiatives

HPIL has a strategic land bank of approximately 739.69 acres across key urban centres, comprising land parcels at Dighi, Pune; Chattarpur and Greater Kailash, New Delhi; Padiyanallur, Chennai; and Halisahar, Kolkata demerged in the Company pursuant to the Scheme of Arrangement (Demerger) approved by the Ministry of Corporate Affairs, these land parcels constitute the Company's principal asset base with significant potential for long-term value creation.

During the year, the Company made steady progress in strengthening its land portfolio through statutory compliances, resolution of land and title-related matters, due diligence and development planning. Growing urbanisation, improved connectivity and expanding infrastructure around these locations further enhance their development and value potential.

The Company remains focused on unlocking the potential of its land assets through transparent, competitive and commercially prudent processes, while ensuring sound governance, compliance and sustainable value creation.

Key Initiatives & Achievements

Statutory Approvals – Pune

Significant progress was made in respect of the Bopkhel land parcel, including demarcation, land-use and layout approvals. The requisite approval for sale of the land at Bopkhel, Pune was also obtained from the Office of the Collector, Pune, Government of Maharashtra.

Leasing & Revenue Generation

The Company continued to generate revenue through leasing of its land and buildings at Pune, ensuring productive utilisation of available assets.

Successful E-Auction – Bopkhel, Pune

As part of its continued efforts towards unlocking the value of its land assets, the Company undertook a strategic review of the proposed monetisation of approximately 88 acres of land. Following the initial e-auction conducted on 3 October 2025, the transaction strategy was reassessed with a view to enhancing the attractiveness of the opportunity and facilitating a more effective and efficient monetisation process. Accordingly, the land was consolidated and offered as a single parcel through a fresh Request for Proposal (RFP) issued on 18 February 2026, with a reserve price of ₹600.00 crore**.** This strategic approach has enabled the Company to present the asset as a more attractive investment opportunity and to pursue its monetisation in a structured and value-oriented manner.

The e-auction held on 12 May 2026 concluded successfully with the highest bid of ₹640.50 crore**.** Following requisite approvals, the Letter of Acceptance (LoA) was issued to the successful bidder. The consideration will be received in tranches as per the RFP terms, followed by execution of the sale deed upon completion of the requisite formalities.

The successful auction marks a significant milestone in the Company's efforts towards value realisation from its strategic land portfolio.

Legal Matters

The Company continued to pursue land-related matters before the appropriate courts and authorities. Resolution/disposal of certain cases during the period resulted in a reduction in pending litigations, while the remaining matters continue to be actively pursued.

Securing of Land Assets

Measures including demarcation, boundary protection and regular monitoring were undertaken to strengthen the safeguarding and control of the Company's land assets**.**

Kolkata Land Initiatives

Ground-level works were initiated at the Halisahar, Kolkata land parcel, including improvement of internal access, site clearing and other preliminary activities to facilitate further planning and utilisation through Transaction Advisor

Road Ahead

Building upon the progress achieved during the year, HPIL will continue to pursue a structured and commercially prudent approach for the management, development and value realisation of its remaining land assets. The Company's immediate focus will be on evaluating appropriate options for the remaining land parcels at Kalas, (Pune),andHalisahar, (Kolkata),. For the remaining land at Pune, the Company is also evaluating the feasibility of an Integrated Township Project (ITP) model, subject to applicable statutory approvals, technical feasibility and commercial viability.

In respect of the Chattarpur land parcel in New Delhi, necessary studies and assessments are being undertaken to determine the most suitable course of action and to explore its development and value realisation potential. The Company will continue to engage with the concerned Government and regulatory authorities for necessary approvals, complete pending land-related and statutory formalities, and evaluate suitable development, leasing and other commercially viable models for its properties.

Going forward, HPIL remains committed to adopting transparent, competitive and sustainable mechanisms for its land assets, with a focus on safeguarding the Company's interests and creating long-term value for its shareholders and other stakeholders.

Acknowledgements

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

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

Lastly, I wish to acknowledge the dedication of our employees, consultants, and partners, whose hard work and commitment remain integral to our progress. With your continued support and confidence, we are confident that HPIL will successfully unlock the immense potential of its land assets and achieve sustainable growth in the years to come.

Yours faithfully,
Sd/-
D Thara
Chairperson & Managing Director

Notice

Notice is hereby given that the 22nd Annual General Meeting of the members of Hemisphere Properties India Limited (HPIL or the Company) will be held on **Monday, September 28 , 2026 at 2.00 PM (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, 2026 and the Reports of the Board of Directors, the Statutory Auditors and the Comments of the Comptroller and Auditor General of India (C&AG) thereon.

Item No. 2 : To appoint a Director in place of Shri Ravi Kumar Arora Director (Non-Executive) DIN: 09217881, who retires by rotation at and being eligible, offers himself for re-appointment.

Item No. 3 : To fix the remuneration of Statutory Auditors for the financial year 2026-27.

SPECIAL BUSINESS

Item No 4 : Appointment of Shri Pradeep Kumar Jha (DIN : 07640619) as Director.

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

"**RESOLVED THAT** pursuant to Sections 152, other applicable provisions of the Companies Act, 2013 ("Act") and Rules made thereunder, Regulation 17 (1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and Order dated February 17, 2026 issued by the Ministry of Housing & Urban Affairs, Government of India, of Shri Pradeep Kumar Jha (DIN : 07640619), who was appointed by the Board of Directors as an Additional Director of the Company with effect from February 17, 2026 in accordance to Ministry of Housing & Urban Affairs dated February 17, 2026 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 his 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**.**"

Item No. 5 : Appointment of Shri Shyam Lal Poonia (DIN : 07554713) as Director.

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

"**RESOLVED THAT** pursuant to Sections 152, other applicable provisions of the Companies Act, 2013 ("Act") and Rules made thereunder, Regulation 17 (1C) and other applicable provisions of

the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and Order dated February 17, 2026 issued by the Ministry of Housing & Urban Affairs, Government of India, of Shri Shyam Lal Poonia (DIN **:** 07554713**)**, who was appointed by the Board of Directors as an Additional Director of the Company with effect from February 17, 2026 in accordance to Ministry of Housing & Urban Affairs dated February 17, 2026 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 his 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**.**"

Item No. 6 : Appointment of Shri Suchit Goyal (DIN : 11053229) as Director.

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

"**RESOLVED THAT** pursuant to Sections 152, other applicable provisions of the Companies Act, 2013 ("Act") and Rules made thereunder, Regulation 17 (1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and Order dated April 21, 2026 issued by the Ministry of Housing & Urban Affairs, Government of India, of Shri Suchit Goyal (DIN : 11053229**)**, who was appointed by the Board of Directors as an Additional Director of the Company with effect from April 21, 2026 in accordance to Ministry of Housing & Urban Affairs dated April 21, 2026 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 his 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**.**"

Item No. 7: Appointment of Shri Amit Kumar Agarwal (DIN: 05333909), as a Non-official Independent Director.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder, Regulation 17 (1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and Order dated August 27, 2026 issued by Ministry of Housing and Urban Affairs, Government of India pursuant to which Shri Amit Kumar Agarwal (DIN: 05333909)was appointed as an Additional Director (Non-official-Independent Director) of Company and the Company has received a notice in writing proposing his candidature for Directorship under Section 160 of the Act, be and is hereby appointed as Non-Official Independent Director of the Company for a period of 3 (three) years from the date of notification of his appointment, or until further orders, whichever is earlier, subject to any further order(s) issued by the Government of India regarding the terms and conditions of his appointment and he shall not be liable to retire by rotation"

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

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

Sd/-
Lubna
(Company Secretary & Compliance officer)

Place: New Delhi
Date: 01.09.2026

Registered Office:

CIN: L70101DL2005GOI132162
Room No. 0923, 9th Floor
Sankalp Bhawan GPOA-II
Kasturba Gandhi Marg
New Delhi 110001
Website: www.hpil.co.in, Email: info@hpil.co.in

NOTES:

1. An explanatory statement pursuant to Section 102(1) of the Act read with the rules made thereunder, setting out material facts relating to the resolution in respect of all Special business specified in the notice of Annual General Meeting from item no. 4 to 7 and the information of the Director proposed to be appointed/ re-appointed at the Meeting as required under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and Secretarial Standard-2 ("the SS-2") and other applicable provisions is annexed hereto and forms part of the Notice.

2. In view of the General Circulars issued by the Ministry of Corporate Affairs (MCA) and the Circulars issued by the Securities and Exchange Board of India (SEBI), and in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 22nd Annual General Meeting (AGM) of Company is being convened and conducted through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. Accordingly, the Registered Office of the Company shall be deemed to be the venue of the AGM.

3. In accordance with the aforesaid MCA and SEBI Circulars, the facility for appointment of proxies by the Members is not available for the AGM conducted through VC/OAVM. Consequently, the

Attendance Slip, Proxy Form and Route Map are not annexed to this Notice. However, pursuant to the provisions of Sections 112 and 113 of the Companies Act, 2013, institutional/corporate Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM, participate in the proceedings and cast their votes through remote e-voting prior to the AGM or through the e-voting facility made available during the AGM.

4.The attendance of the Members participating in the Meeting through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. In the case of joint holders, only the vote of the Member whose name appears first in the Register of Members of the Company as on the cut-off date shall be entitled to vote, and such vote shall be accepted and counted for the purpose of this Meeting.

6. In accordance with the applicable Circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), the Notice of this Annual General Meeting together with the Annual Report for the Financial Year 2025–26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agent (RTA) or the Depository Participants (DPs).The Notice of the AGM and the Annual Report are also available on the website of the Company at www.hpil.co.in, on the websites of BSE Limited and the National Stock Exchange of India Limited (NSE), and on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com. Members whose e-mail addresses are not registered with the RTA or their Depository Participants may access the Annual Report from the Company's website. Physical copies of the Annual Report will be provided to those Members who request the same in accordance with the applicable provisions
The Register of members and share transfer books of the Company will remain closed on Monday, 21st September, 2026 for the purpose of AGM.

7. The Company has fixed Monday, 21st September 2026as the Cut-off Date for determining the eligibility of Members to vote on the resolutions set out in the Notice convening the Annual General Meeting (AGM).

Any person who acquires equity shares of the Company and becomes a Member after the dispatch of the Notice of the AGM and is holding shares as on the Cut-off Date, i.e., Monday, 21st September 2026, may obtain the login credentials for as mentioned in the notice below.

8.The Company has appointed CS Maghisuddin, Practising Company Secretary (Membership No. ACS 51216; Certificate of Practice No. 27850), as the Scrutinizer to scrutinize the remote e-voting process and voting conducted during the 22nd Annual General Meeting (AGM) in a fair and transparent manner.

9. The aforesaid documents will be sent to all Members whose names appear in the Register of Members and/or the Register of Beneficial Owners maintained by the Depositories as on the close of business hours on Friday, 21st August 2026 . In respect of Members holding equity shares in physical form, the said documents shall be sent after giving effect to valid requests for transmission or transposition of shares received by the Company/RTA up to the Record Date.
Pursuant to the Master Circular issued by the Securities and Exchange Board of India (SEBI), as amended from time to time, Members holding shares in physical form are required to furnish/update their Permanent Account Number (PAN), nomination, contact details, bank account particulars and specimen signature with the Company's Registrar and Share Transfer Agent (RTA).

10. Physical folios in which the aforesaid details are not available shall be eligible for lodging grievances or availing investor service requests only after the prescribed details have been duly registered. Further, any payment, including dividend, if declared by the Company, shall be made only through electronic mode upon registration of the requisite KYC and bank account details in accordance with the applicable SEBI Circulars.

11. Brief profile of the Directors seeking appointment/re-appointment, as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, is annexed to this Notice and forms an integral part hereof.

12.Pursuant to the provisions of Section 139(5) of the Companies Act, 2013 ("the Act"), the Statutory Auditors of a Government Company are appointed by the Comptroller and Auditor General (C&AG) of India. Further, in terms of Section 142 of the Act, the remuneration of the Statutory Auditors is required to 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 the Statutory Auditors of the Company for the financial year 2026–27 is yet to be made by the Comptroller and Auditor General of India. Accordingly, the Members are requested to authorize the Board of Directors of the Company to determine and fix the remuneration payable to the Statutory Auditors, including reimbursement of applicable taxes and actual out-of-pocket expenses, if any, incurred in connection with the audit, for the financial year 2026–27, in accordance with the provisions of the Companies Act, 2013.

13. A person who is not a Member of the Company as on the Cut-off Date shall treat this Notice for information purposes only.

14. Members seeking any information with regard to the accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready. Members who would like to express their views or ask questions during the AGM may register themselves as a 'Speaker' and may send their request mentioning their name, demat account number / folio number, email id, mobile number at agm@hpil.co.in and info@hpil.co.in, not later than 6:00 p.m., 20th September, 2026.

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.

15. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialised form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

16. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members, who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.

17. The Statutory registers maintained under the Companies Act, 2013, and other documents referred to in the Notice will be available for inspection.

18. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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

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

21. Members are requested to note:

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

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

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

holdings should be obtained from the concerned DP and holdings should be verified from time to time.

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

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

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

ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Monday, 21st September 2026, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

iii. A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e. Monday, 21st September 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

iv. The remote e-voting will commence on Friday, 25th September 2026 at 9.00 a.m. and will end on Sunday, 27th September 2026 at 5.00 p.m.
During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Monday, 21st September 2026, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

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

vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Monday, 21st September 2026

24. Process for those shareholders whose email ids are not registered:
i) For Physical shareholders- Please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA email csg-unit@in.mpms.mufg.com.

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

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

25. The instructions for shareholders for remote voting are as under:
(i) The voting period begins on **Friday, 25th September 2026 at 9.00 a.m. and will end on Sunday, 27th September 2026 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions**.** However, it has been observed that the participation by the public non-institutional shareholders /retail shareholders is at a negligible level.
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

7) After entering these details appropriately, click on "SUBMIT" tab.
8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10) Click on the EVSN for the relevant <Hemisphere Properties India Ltd> on which you choose to vote.
11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

18) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@hpil.co.in , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in

their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

8. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911. All grievances connected with the facility for voting by electronic means may be addressed to : Mr. Rakesh Dalvi Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013.

26. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

27. 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;

28. The results of the voting indicating the number of votes cast in favour or against each of the Resolution(s), invalid votes and whether the Resolution(s) have been carried out or not, together with the Scrutinizer's Report, will be uploaded on the website of the Company (www.hpil.co.in) and on CDSL website (https://www.evotingindia.com) and will also be submitted to BSE Limited and National Stock Exchange of India Limited within the prescribed time. Further, the resolution(s), if passed by shareholders, shall be deemed to be passed on the date of 22nd AGM of the Company.

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

Item no. 4: Appointment of Shri Pradeep Kumar Jha (DIN : 07640619) as Director.

Shri Pradeep Kumar Jha (DIN: 07640619) was appointed as Director on the Board of Company vide order dated February 17, 2026, issued by the Ministry of Housing and Urban Affairs (MoHUA), with effect from the date of issue of the order, or till the appointment of a regular incumbent to the post, or until further orders, whichever is earlier. Further, pursuant to the said Order, the Board of Directors of the Company approved the appointment of Shri Pradeep Kumar Jha as an Additional Director (Executive Director) of the Company with effect from February 17, 2026, subject to the approval of the shareholders. A brief profile of Shri Pradeep Kumar Jha, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2, is annexed to this Notice.

In accordance with the provisions of Section 161 of the Companies Act, 2013, Shri Pradeep Kumar Jha holds office up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director of the Company. Shri Pradeep Kumar Jha fulfills the conditions specified under the Companies Act, 2013 and the Rules made thereunder. He has furnished the necessary declarations, including confirmation that he is not disqualified from being appointed as a Director under the provisions of the Act and that he is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India (SEBI) or any other statutory authority. Further, he is not related to any Director or Key Managerial Personnel of the Company.The Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing the candidature of Shri Pradeep Kumar Jha for the office of Director of the Company.

All documents relating to this proposal shall be available for inspection by the Members through electronic mode from the date of circulation of this Notice up to the date of the Annual General Meeting.The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of this Notice for approval by the Members.

Except Shri Pradeep Kumar Jha, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Ordinary Resolution, except to the extent of their respective shareholding, if any, in the Company.In view of the above, approval of the Members is sought for the appointment of Shri Pradeep Kumar Jha (DIN: 07640619) as Director of the Company by passing the Ordinary Resolution set out at Item No. 4 of this Notice.

Item No. 5 : Appointment of Shri Shyam Lal Poonia (DIN : 07554713) as Director.

Shri Shyam Lal Poonia (DIN: 07554713) was appointed as Director on the Board of Hemisphere Properties India Limited vide order dated February 17, 2026, issued by the Ministry of Housing and Urban Affairs (MoHUA), with effect from the date of issue of the order, or till the appointment of a regular incumbent to the post, or until further orders, whichever is earlier.

Further, pursuant to the said Order, the Board of Directors of the Company approved the appointment of Shri Shyam Lal Poonia as an Additional Director(Non-Executive Director) of the Company with effect from February 17, 2026, subject to the approval of the shareholders. A brief profile of Shri Shyam Lal Poonia (DIN: 07554713), in terms of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2, is annexed to this Notice.

In accordance with the provisions of Section 161 of the Companies Act, 2013, Shri Shyam Lal Poonia holds office up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director of the Company. Shri Shyam Lal Poonia (DIN: 07554713) fulfills the conditions specified under the Companies Act, 2013 and the Rules made thereunder. He has furnished the necessary declarations, including confirmation that he is not disqualified from being appointed as a Director under the provisions of the Act and that he is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India (SEBI) or any other statutory authority. Further, he is not related to any Director or Key Managerial Personnel of the Company. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing the candidature of Shri Shyam Lal Poonia for the office of Director of the Company.

All documents relating to this proposal shall be available for inspection by the Members through electronic mode from the date of circulation of this Notice up to the date of the 22nd Annual General Meeting.The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of this Notice for approval by the Members.

Except Shri Shyam Lal Poonia , none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Ordinary Resolution, except to the extent of their respective shareholding, if any, in the Company.In view of the above, approval of the Members is sought for the appointment of Shri Shyam Lal Poonia as Director of the Company by passing the Ordinary Resolution set out at Item No. 5 of this Notice.

Item No. 6 : Appointment of Shri Suchit Goyal (DIN : 11053229) as Director.

Shri Suchit Goyal (DIN : 11053229) was appointed as Director on the Board of Hemisphere Properties India Limited vide order dated April 21, 2026, issued by the Ministry of Housing and Urban Affairs (MoHUA), with effect from the date of issue of the order, or till the appointment of a regular incumbent to the post, or until further orders, whichever is earlier. Further, pursuant to the said Order, the Board of Directors of the Company approved the appointment of Shri Suchit Goyal (DIN **:** 11053229**)** as an Additional Director(Non-Executive Director) of the Company with effect from April 21, 2026, subject to the approval of the shareholders. A brief profile of Shri Suchit Goyal, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2, is annexed to this Notice.

In accordance with the provisions of Section 161 of the Companies Act, 2013, Shri Suchit Goyal holds office up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director of the Company. Shri Suchit Goyal (DIN : 11053229) fulfills the conditions specified under the Companies Act, 2013 and the Rules made thereunder. He has furnished the necessary declarations, including confirmation that he is not disqualified from being appointed as a Director under the provisions of the Act and that he is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India (SEBI) or any other statutory authority. Further, he is not related to any Director or Key Managerial Personnel of the

Company.The Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing the candidature of Shri Suchit Goyal (DIN : 11053229) for the office of Director of the Company.

All documents relating to this proposal shall be available for inspection by the Members through electronic mode from the date of circulation of this Notice up to the date of the 22nd Annual General Meeting. The Board of Directors recommends the Ordinary Resolution set out at Item No. 6 of this Notice for approval by the Members.

Except Shri Suchit Goyal**,** none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Ordinary Resolution, except to the extent of their respective shareholding, if any, in the Company.In view of the above, approval of the Members is sought for the appointment of Shri Suchit Goyal as Director of the Company by passing the Ordinary Resolution set out at Item No. 6 of this Notice.

Item no. 7: Appointment of Shri Amit Kumar Agarwal (DIN: 05333909), as a Non-official Independent Director.

The Ministry of Housing and Urban Affairs, Government of India, vide its order dated August 27, 2026, has appointed Shri Amit Kumar Agarwal (DIN: 05333909) as a Non-Official Independent Director on the Board of Hemisphere Properties India Limited for a period of 3 (three) years from the date of notification of his appointment, or until further orders, whichever is earlier.

Pursuant to the aforesaid order of the Ministry, Shri Amit Kumar Agarwal was appointed as an Additional Director (Non-Official Independent Director) on the Board of the Company with effect from August 27, 2026, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), subject to the approval of the Members of the Company**.**

Since the aforesaid order of the Ministry was received on August 27, 2026, subsequent to the approval of the Notice of the 22nd Annual General Meeting by the Board of Directors, the proposal for appointment of Shri Amit Kumar Agarwal could not be included in the original Notice of the AGM. Accordingly, the Board of Directors, approved the incorporation of the proposal for his appointment as Item No. 7 by way of revision to the Notice of the 22nd Annual General Meeting. Shri Amit Kumar Agarwal is qualified to be appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. The Company has also received a declaration from Shri Amit Kumar Agarwal confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the Listing Regulations. In the opinion of the Board, Shri Amit Kumar Agarwal fulfils the conditions specified under the Companies Act, 2013 and the Listing Regulations for appointment as an Independent Director and is independent of the management. The Company has also received a notice in writing pursuant to Section 160 of the Companies Act, 2013 proposing the candidature of Shri Amit Kumar Agarwal for the office of Director of the Company. Upon appointment, Shri Amit Kumar Agarwal shall not be liable to retire by rotation.

Shri Amit Kumar Agarwal, as a Non-Official Independent Director, shall be entitled to sitting fees for attending meetings of the Board and/or Committees thereof, as may be approved by the Board from time to time and subject to the applicable provisions of the Companies Act, 2013 and other applicable rules and regulations. All documents relating to this proposal shall be available for inspection by the Members through electronic mode from the date of circulation of this Notice up to the date of the 22nd Annual General Meeting.

A brief profile of Shri Amit Kumar Agarwal, as required under the applicable provisions of the Companies Act, 2013, Listing Regulations and Secretarial Standard on General Meetings (SS-2), is annexed to this Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Shri Amit Kumar Agarwal, to whom the resolution relates, is in any way concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the resolution for approval of the Members by way of a Special Resolution.

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

Sd/-
Lubna
(Company Secretary & Compliance officer)

Place: New Delhi
Date: 01.09.2026

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	1.Ravi Kumar Arora	2. Pradeep Kumar Jha	3.Shyam Lal Poonia
DIN	09217881	07640619	07554713
Date of Birth	September 24, 1973	April 10 , 1979	April 06 , 1983
Qualification	Post Graduate	Post Graduate, Mphil.	Post Graduate
Date of Appointment	June 28, 2021	February 17, 2026	February 17, 2026
Experience	Over 20 years	Over 20 years	Over 15 years
Expertise in Specific functional area·	Administration ,Management and any other role given by Government of India	Land Matters, Administrations, Management, Financial other role given by Government of India	Land Matters, Administrations, Management, Financial other role given by Government of India
Terms & conditions of appointment and proposed remuneration to be paid	As per the terms & Condition Determined by the President of India from time to time. However, payment / reimbursement of TA/DA, out-of-pocket expenses etc., if any, incurred by him associated with Company would be borne by the Company.	As per the terms & Condition Determined by the President of India from time to time However, payment / reimbursement of TA/DA, out-of-pocket expenses etc., if any, incurred by him associated with Company would be borne by the Company.	As per the terms & Condition Determined by the President of India from time to time However, payment / reimbursement of TA/DA, out-of-pocket expenses etc., if any, incurred by him associated with Company would be borne by the Company.
Shareholding in HPIL including as Beneficial Owner of the Company	Nil	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	No inter se related to any Director of the Company
Number of meetings of the Board attended during the FY 2025-26	5 Board meetings during his tenure in the financial year 2025-26	NA,since no Board Meeting held post appointment during FY 2025-26	NA,since no Board Meeting held post appointment during FY 2025-26
Directorship in other Companies	1NBCC (India) Limited,2. Noida Metro Rail Corporation Ltd,3. The Delhi Golf Club,4. Chennai Metro Rail Ltd, 5. Delhi Metro Rail Corporation Limited	1. Gurugram Metro Rail Limited 2. Delhi Metro Rail Corporation Limited	The Delhi Golf Club
Details of listed entities from which resigned in the past three years	NBCC India Limited	Nil	Nil
Membership/ Chairpersonship of Committee(s) of the other Companies.	Member, NRC Member, CSR Committee	Nil	Nil

Name	**4. Suchit Goyal**	**5. Amit Kumar Agarwal**
DIN	11053229	05333909
Date of Birth	October 27,1985	October 20,1970
Qualification	Post Graduate	Post Graduate
Date of Appointment	April 21, 2026	August 27,2026
Experience	Over 15 years	30 years
Expertise in Specific functional area·	Land Matters, Administrations, Management, Financial other role given by Government of India	experience in business management, financial matters, administration and commercial operations.
Terms & conditions of appointment and proposed remuneration to be paid	As per the terms & Condition Determined by the President of India from time to time However, payment / reimbursement of TA/DA, out-of-pocket expenses etc., if any, incurred by him associated with Company would be borne by the Company.	The terms & conditions of his appointment will be governed by Order dated August 27, 2026 and/or any other Order(s) etc. issued by the Government of India. He is entitled to receive sitting fee in connection with the Board or Committee meetings of HPIL attended by him, as decided by the Board from time to time. Further, payment/ reimbursement towards air tickets, hotel accommodation, hiring of vehicle, out of- pocket expenses, local conveyance etc. in respect of his attending such Board or Committee meetings, would be borne by Company.
Shareholding in HPIL including as Benficial Owner of the Company	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 2025-26	NA	NA
Directorship in other Companies	Nil	Dynami Cast Solutions Foundation
Details of listed entities from which resigned in the past three years	Nil	Nil
Membership/ Chairpersonship of Committee(s) of the other Companies.	Nil	Nil

Board's Report

The Members,

Your Directors are pleased to present the 22nd Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2026

Financial Performance

The financial highlights of your Company for the Financial Year 2025-26 are briefly mentioned below to give an overview of accomplishments on all fronts:

₹ in lakhs

Particulars	FY 2025-26	FY 2024-25
Revenue from operations	99.24	90.64
Other income	405.65	692.12
Total Income	504.90	782.76
Expenses	1862.41	1710.98
Net Profit/Loss (before tax)	(1357.52)	(928.23)
Current Tax	-	-
Deferred Tax	(235.51)	(176.38)
Net Profit/(Loss)	(1122.01)	(751.85)

Operations & State of Affairs of the Company

In the financial year 2025-26 your Company continued to navigate a challenging financial landscape, recording a net loss of ₹ 1122.01 lakhs as against the loss of ₹ 751.85 lakhs during the previous financial year. The primary contributors to this sustained loss are consistent revenue generation challenges and ongoing expenses associated with the maintenance of our land holdings. A comprehensive breakdown of expenditures incurred throughout the year can be found in the Financial Statements appended to this report.

Despite the challenges faced during the year, the Company continued to pursue focused initiatives aimed at optimising the utilisation of its assets and generating sustainable revenue. During FY 2025–26, the Company generated ₹99.24 lakh as rental income, reflecting its continued efforts to derive value from its existing assets. The Company presently holds a substantial land portfolio of approximately 739.69 acres across four States and five key locations in India, and monetisation and optimal utilisation of these land assets remain a key strategic priority.

As part of its land monetisation initiatives, the Company initially floated a Request for Proposal (RFP) for monetisation of approximately 88 acres of land through sale of plots. Pursuant thereto, an e-auction was conducted on October 3, 2025; however, the auction did not result in a successful outcome.

Subsequently, with a view to improving marketability and maximising value realisation, the Company adopted a revised monetisation strategy by offering the land as a single consolidated parcel. Accordingly, a fresh RFP was floated on February 18, 2026, with the reserve price fixed at ₹600 crore. After closing of financial year, the e-auction was conducted on May 12, 2026, and following a competitive bidding process, the land parcel was successfully auctioned for ₹640.50 crore, representing a premium of ₹40.50 crore over the reserve price.

Following completion of the bidding process and requisite approvals, the Letter of Acceptance (LoA) has been issued to the successful bidder. The consideration amount of ₹640.50 crore is to be received in tranches in accordance with the terms and conditions stipulated in the RFP document. Upon receipt of the entire consideration and fulfilment of the applicable terms and conditions, the Sale Deed shall be executed in favour of the successful bidder.

The successful auction represents a significant milestone in the Company's asset monetisation journey and demonstrates its continued focus on unlocking the value embedded in its land portfolio. The Company will continue to explore appropriate monetisation and development opportunities for its remaining land assets with the objective of enhancing asset utilisation and creating long-term value.

Business Performance

The objective of is to construct, acquire, hold, manage, develop, administer, protect, reserve and to deal in any other manner with properties, including sale and purchase thereof, whether such properties are in the nature of land or building (semi-constructed or fully constructed) or partially land and partially buildings, anywhere in India. The intent of incorporation of your Company is to transfer the surplus land of erstwhile Videsh Sanchar Nigam Limited into your Company and develop these land under the objectives set out Memorandum of Association.

Objects of our Company covers follows:

1. To construct, acquire, hold, manage, develop, administer, protect, reserve and to deal in any other manner with properties, including sale and purchase thereof, whether such properties are in the nature of land or building (semi-constructed or fully constructed) or partially land and partially buildings, any where in India and if permitted by applicable legislations, outside India as well.

2. To collect and settle revenue, rental, lease charges and such other charges as may be payable by any entity against legitimate use of such properties by persons, companies, agencies and administrations for the services provided and to utilise the same for furtherance of activities of the Company.

3. To carry out business of developing, holding, owing, leading or licensing real estate, consultancy in real estate and property of all kinds and for this purpose acquiring by purchase or through lease, license, barter, exchange, hire purchase or otherwise, land or other immovable property of any description or tenure or interest in immovable property.

4. To carry out the business of building construction and development of commercial building, industrial shed, offices, houses, buildings, apartment, structures, hotels or other allied works of every description on any land acquired howsoever by the company, whether on ownership basis or as a lessee or licensee and to deal with such construction or developed or built premises by letting out, hiring or selling the same by way of outright sale, lease, license, usufructuary mortgage or other disposal of whole or part of such construction or development or built premises.

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

Land Portfolio Overview

The Company holds one of the most strategically located land banks in India. The Company owns approximately 739.69 acres of land across Delhi, Chennai, Pune, and Kolkata. These assets, transferred from Tata Communications Limited under the Scheme of Arrangement, are situated in locations with high urbanization potential and strong demand drivers.Each parcel varies in its size, zoning classification, and surrounding ecosystem. Collectively, they present HPIL with a opportunity to unlock significant value through systematic monetization, transparent auctions, and carefully planned development initiatives. The Company continues to prioritize clear title ownership, security, and encumbrance-free possession, while simultaneously engaging with professional consultants and government authorities to maximize returns from these prime real estate holdings. The details of the individual land parcels are as follows:

Greater Kailash, New Delhi

The Greater Kailash land parcel, measuring 69.46 acres, is one of the most premium and strategically important properties in HPIL's portfolio**.** Located near the Outer Ring Road in South Delhi, the parcel is approximately 20 kilometres from Indira Gandhi International Airport and enjoys excellent connectivity to the capital's central business districts, cultural hubs, and residential neighbourhoods. This parcel is among the highest-value real estate holdings of HPIL and is designated as Public & Semi-Public (PSP) under the Master Plan of Delhi 2021. Owing to its strategic location in an upscale residential zone, it holds immense potential for institutional, cultural, or public utility development projects in the long term.The parcel is a vacant, undeveloped landholding in an upscale South Delhi locality, with good connectivity to the capital's central business districts, cultural hubs and established residential neighbourhoods . It is regarded as one of the highest per−acre value holdings in HPIL's portfolio . Fencing and digital surveys of the site have already been completed, and ownership rights are secured. However, physical demarcation of the entire land remains pending due to ongoing litigations. The Company continues to pursue these matters with diligence, recognizing that resolution will significantly enhance the potential monetization of this prestigious asset.

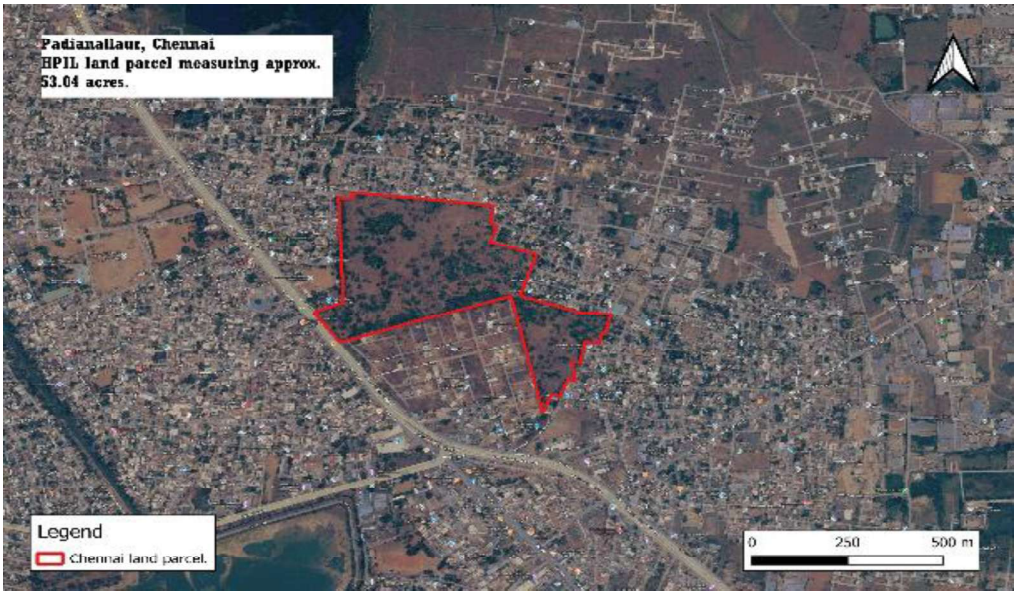


Padianallur Land Parcel, Chennai

The Padianallur (Chennai) land parcel, admeasuring approximately 53.04 acres, is situated in the northern part of Chennai, Tamil Nadu. The site enjoys good connectivity through the Chennai–Vijayawada Highway, which further connects to the Chennai Outer Ring Road. It is also located approximately 14.5 km from Korattur Railway. The surrounding areas include Red Hills, Ambattur, Madhavaram and Puzhal, which are established residential and commercial locations.

The land parcel is zoned as Mixed Residential under the Chennai Metropolitan Area (CMA) Master Plan 2026. The property is secured by a boundary wall of approximately seven feet in height and is free from encroachments, with round-the-clock security arrangements in place. The land is moderately vegetated and presently remains undeveloped. Considering the predominantly residential character of the surrounding area, its connectivity and location, the parcel has potential for residential development as well as other permissible uses, including data centre facilities, subject to applicable statutory and regulatory approvals. The Company has paid stamp duty in respect of the land parcel. The mutation/patta transfer process had earlier been initiated; however, the application was not accepted by the State Revenue Authority in view of pending litigation concerning possession of the land. During the year, one of the related litigation matters was disposed of by the Hon'ble High Court. Consequently, the Company has reinitiated the mutation process with the concerned Revenue Authority, and the matter is presently under consideration.

The Company continues to undertake necessary steps for regularisation of the revenue records and effective management of the property. Given its strategic location, connectivity and development potential, the Padianallur land parcel continues to represent an important asset within the Company's land portfolio and offers significant potential for future monetisation.



Padianallur Land Parcel

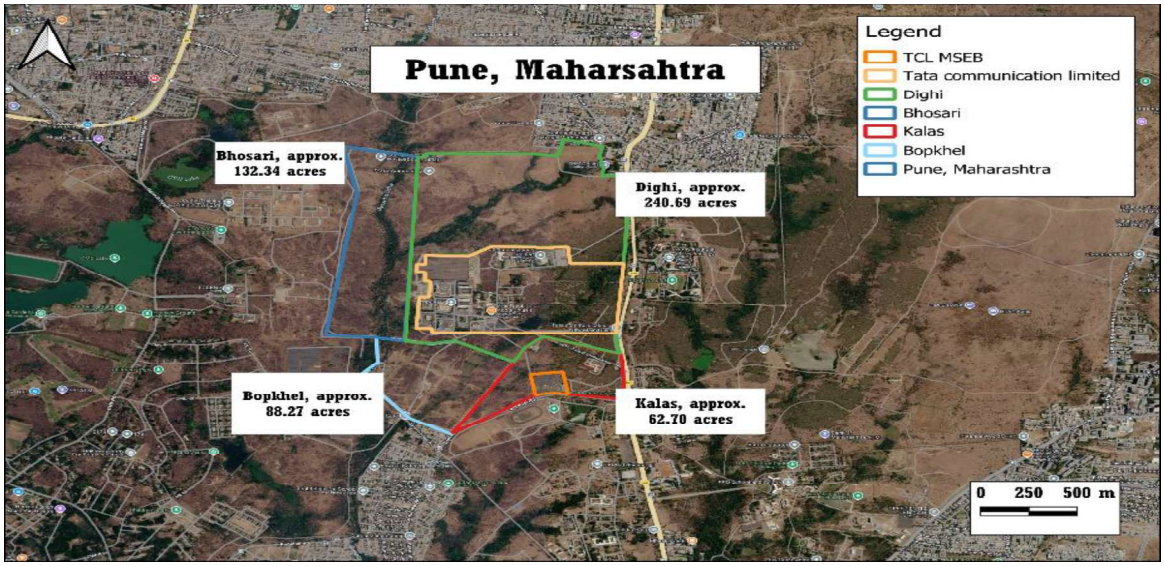
Pune land parcel, Maharashtra

The Pune land parcel, admeasuring approximately 524 acres, is the largest landholding in HPIL's portfolio and represents a significant asset monetisation opportunity for the Company. The land is spread across four villages—Dighi, Kalas, Bopkhel and Bhosari—and is strategically located along the Pune–Alandi Road. Its proximity to Pune International Airport, Pune Railway Station and the major industrial and IT hubs of Pune further enhances the development and monetisation potential of the property. The land is secured, fenced and demarcated, with no encroachments. The property also includes two existing buildings, namely Opal A2 and Renaissance, which were constructed prior to the disinvestment of VSNL. The surrounding area includes establishments of Tata Communications Limited and STT Global Data Centres India Pvt. Ltd., reflecting the strategic importance of the location within an established commercial and digital infrastructure ecosystem. The ownership of the entire land parcel has been updated in the Revenue Records, with mutation completed for approximately 524 acres. Municipal records in respect of the Bopkhel portion have also been updated, while necessary applications in respect of the remaining villages are being pursued with the concerned authorities.

As part of its strategy to unlock the value of the Pune landholding, the Company appointed Jones Lang LaSalle Property Consultants (India) Private Limited (JLL) as Transaction Advisor. A significant milestone in the monetisation process was the change in land use of the identified land situated at Bopkhel from Public/Semi-Public (PSP) to Residential. Thereafter, a tentative layout plan was approved under the Unified Development Control and Promotion Regulations (UDCPR), 2020, facilitating the monetisation of the land. Further, the Company has paid an amount of ₹130.56 crore towards premium charges levied for regularization of the transfer of the concerned land parcel and approval of sale of land was received from the Competent Authority. During the year, the Company initially undertook monetisation of approximately 88 acres of land at Bopkhel by offering the land through individual plots. Pursuant to the Request for Proposal (RFP), an e-auction was conducted on October 3, 2025; however, the auction did not result in a successful outcome.

Subsequently, based on market assessment and with a view to enhancing bidder participation and maximising value realisation, the Company revised its monetisation strategy and decided to offer the identified land as a single consolidated parcel. Accordingly, a fresh RFP was floated on February 18, 2026, with the reserve price fixed at ₹600 crore. The e-auction for aforesaid RFP was conducted on May 12, 2026 i.e after closing of financial year and, following a competitive bidding process, the land parcel was successfully auctioned for ₹640.50 crore, representing a premium of ₹40.50 crore over the reserve price. Following completion of the bidding process and requisite approvals, the Letter of Acceptance (LoA) has been issued to the successful bidder. The sale consideration of ₹640.50 crore shall be received by the Company in tranches in accordance with the terms and conditions of the RFP document. Upon receipt of the entire consideration and fulfilment of the stipulated conditions, the Sale Deed shall be executed in favour of the successful bidder.

The successful e-auction marks a significant milestone in HPIL's asset monetisation programme. For the remaining Pune landholding, the Company continues to evaluate appropriate development and monetisation strategies, including the potential for Integrated Township Development comprising residential, commercial, institutional and other permissible uses, with the objective of unlocking the long-term value of this strategically located land asset.







Pune Land parcel

Halisahar Land Parcel, Kolkata

The Halisahar land parcel, admeasuring approximately 35.19 acres, is situated in North 24 Parganas, West Bengal, and comprises three contiguous land pockets. The property is accessible through Bizpur Workshop Road and Kabiguru Rabindra Path. The neighbourhood is predominantly residential, interspersed with small-scale timber industries and erstwhile jute mills, providing potential for planned development.

The land parcel falls under Commercial category. It is free from encroachments and litigation and is appropriately secured. The mutation of the land in the name of Company has been completed in the Revenue Records, and the property tax records have also been updated in the name of the Company. These measures have strengthened the documentation and readiness of the land parcel for future development and monetisation.Jones Lang LaSalle Property Consultants (India) Private Limited (JLL), appointed as Transaction Advisor through a competitive process, has undertaken a detailed assessment of the property and evaluated various development and monetisation alternatives. Based on the feasibility assessment, development of gated residential plots has emerged as one of the potential options, considering demand from Halisahar, Kalyani and the surrounding areas, as well as the mid-segment residential market of Kolkata.

During the year, the Company continued to undertake measures aimed at improving the accessibility, security and overall readiness of the property. The Central Public Works Department (CPWD) has been entrusted with the care and maintenance of the land parcel. Preparatory works, including clearing of vegetation, construction of a security guard room and development of internal access/kuccha roads, have been undertaken to facilitate inspection and effective management of the property.The Company continues to evaluate appropriate development and monetisation strategies for the Halisahar land parcel, taking into consideration its location, prevailing land use, market potential and applicable regulatory requirements. These initiatives are aimed at unlocking the value of the property in a structured and commercially viable manner.



Halisahar Land Parcel, Kolkata

Chattarpur Land Parcel, New Delhi

The Chhatarpur land parcel, admeasuring approximately 58.00 acres, is strategically located on Mandi Road in South Delhi, approximately 1 km from Chhatarpur Metro Station, and around 15 km from Indira Gandhi International Airport. The site enjoys excellent connectivity to Central and South Delhi as well as Gurugram and is situated adjacent to the properties of C-DOT and Tata Communications Limited. The fair value of the land parcel is approximately ₹730.81 crore.

The land is presently designated as Public & Semi-Public (PSP) under the Master Plan for Delhi (MPD)-2021. The property is secured by boundary walls on three sides, while the boundary adjoining Tata Communications Limited has been duly demarcated with poles at regular intervals. Ownership of the land has been updated in the Revenue as well as Municipal records in the name of the Company. With a view to unlocking the development and monetisation potential of this strategically located asset, the Company undertook a demand discovery exercise to assess the feasibility of farmhouse development, which indicated encouraging market interest. Accordingly, HPIL submitted an application to the Delhi Development Authority (DDA) on October 28, 2022, seeking change in land use from Public & Semi-Public (PSP) to Residential (Farm Housing). The requisite surveys, maps and supporting documents have been submitted to the concerned authority, and the application is presently under consideration, pending finalisation of the Master Plan for Delhi 2041.

Given its premium location, strong connectivity and proximity to established residential and commercial areas of South Delhi and Gurugram, the Chhatarpur land parcel has significant development and monetisation potential. The Company continues to pursue the proposed change in land use with the concerned authorities and will evaluate suitable monetisation opportunities upon receipt of the requisite approvals.



Chattarpu Land parcel

Revenue

During the year, the Company earned rental income from Tata Communications Limited and STT Global Data Centres for the use of its land at Pune for access purposes. The Company also owns two buildings at its Pune land parcel, where renovation and refurbishment works were undertaken to improve their usability and facilitate productive utilisation of the assets. During the year, one of these buildings was leased to a Government Department.

Valuation of land Parcels

During the financial year 2025–26, there were no material changes in the condition, usage or other relevant circumstances of the properties that would warrant a revision in their existing valuation. Further, considering the limited availability of comparable market transactions, the valuation determined during the previous valuation exercise has been considered appropriate for the financial year 2025–26.

Land	Fair Value(₹ in crore)
Padianullar, Chennai	425.55
Halisahar, Kolkata	92.68
Pune (Dighi, Bhosari, Kalas)	2038.89
Greater Kailash, New Delhi	7300.93
Chattarpur, New Delhi	730.81
Total	**10588.86**

Transfer to Reserves

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

Dividend

Due to losses incurred by the company, the directors do not recommend any dividend payable to the shareholders for the year ended March 31, 2026.

Further, in compliance with regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formulated 'Dividend Distribution Policy and the same is available on Company's website at https://www.hpil.co.in/policies/. The Company informed that Department of Investment and Public Asset Management (DIPAM), Government of India, that the Company has not declared dividend in past years as per the guidelines of DIPAM and the exemption was sought and granted for financial year 2024-25 & 2025-26

Capital Expenditure

Capital expenditure of approximately ₹43.79 lakh was incurred during the year primarily towards capital works and improvements relating to the Company's land parcels and related infrastructure."

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, 2026. During the year, paid up Share Capital of Company is ₹ 540,00,00,000 (Rupees Five Hundred Forty Crore only) . As on March 31, 2025, the Company paid up preference share capital is ₹130 crore comprising of 13 crores, 0.01% Cumulative Redeemable Preference Share Capital of ₹10 each, held by the Promoter i.e the President of India acting through the Ministry of Housing & Urban Affairs. Further, the Company allotted 5 crore 0.01% Cumulative Redeemable Preference Share Capital on 16.04.2025 of ₹10 each and 7.5 crore 0.01% Cumulative Redeemable Preference Share Capital on 15.09.2025 of ₹10 each to the Promoter during Financial year 2025-26. The shares are unlisted in nature.

Accordingly, as on March 31, 2026 , the Company paid up preference share capital is ₹255 crore comprising of 25.50 crores, 0.01% Cumulative Redeemable Preference Share Capital of ₹10 each, held by the Promoter, the President of India acting through the Ministry of Housing & Urban Affairs. 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 Eight Crore Fifty Lakhs only) equity shares of ₹ 10/- (Rupees 10).

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

Listing of Shares and Payment of Listing Fee

The Company has paid annual listing fee for the financial year 2025-26 in respect of its equity shares listed at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

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

The Company has not declared any dividend which has remained unpaid or unclaimed for the period prescribed under Sections 124 and 125 of the Companies Act, 2013. Accordingly, no amount was required to be transferred to the Investor Education and Protection Fund during the year. Shares lying in the IEPF account pursuant to the Scheme of Arrangement and Reconstruction are disclosed separately, as applicable.

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

Subsequent to the close of the financial year, the Company completed the e-auction process in respect of the identified Bopkhel land parcel and issued the Letter of Acceptance to the successful bidder, subject to fulfilment of the terms and conditions of the RFP. Except for the aforesaid development, no other material changes and commitments affecting the financial position of the Company occurred between the end of the financial year and the date of this Report.

Disinvestment by Government of India

There was not any disinvestment by the Government of India (GOI) in the Company during the FY 2025-26.The President of India through Ministry of Housing & Urban Affairs is holding as on March 31, 2026 was 14,56,96,885 equity shares i.e. 51.12% of total paid up equity share capital of the Company.

Contribution to National Exchequer

During the financial year 2025-26, the Company contributed an amount of ₹36.09 lakhs to the National Exchequer, which included ₹21.27 lakhs towards direct taxes and ₹14.81 lakhs towards GST. In the previous financial year, the total contribution to the National Exchequer was ₹37.93lakhs.

Deposits

During the FY 2025-26, your Company has not accepted any deposit and no principal or interest was outstanding as on March 31, 2026.

Change in Name of the Company

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

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

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

Presidential Directive(s)

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

Suspension of Trading

The Equity Shares of the company are listed on NSE & BSE. The shares of the company were not suspended from trading during FY 2025-26

Loan, Guarantees and Investments

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

Subsidiaries, Joint Ventures and Associate Companies

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

Management Explanation on Statutory Auditor's Report

The Statutory Auditors have audited the standalone financial statements of the Company for the financial year 2025-26 and have given their report without any qualification, reservation, adverse remark or disclaimer. However, they have drawn attention to certain matters under "Emphasis of Matters" which is reported in Auditors' Report and forming part of this report.

Management Discussion and Analysis Report

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

Audit Committee

The Company had constituted an Audit Committee in terms of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. However, during the year, due to non-availability of the requisite number of Independent Directors on the Board, the composition and/or quorum requirements of the Committee could not be fully complied with. The detailed position is disclosed in the Corporate Governance Report and Secretarial Audit Report forming part of the Annual Report.

Number of Meetings of Board of Directors

There were 7 (seven) Board meetings held in the FY 2025-26. For further details of the number and dates of meetings of the Board thereof held during the financial year under review indicating

the number of meetings attended by each Director, please refer to the Report on Corporate Governance as which forms part of this Report.

Directors and Key Managerial Personnel

During the financial year 2025–26, certain changes took place in the composition of the Board of Directors of the Company. The details of appointments, cessations and other changes in the Board of Directors and Key Managerial Personnel during the year are set out hereunder.

As on March 31, 2026, the Board of the Company comprised six (6) Directors. The composition of the Board and the details of Directors who held office during the financial year 2025–26 are provided below:

S. No	Name	DIN	Appointments	Cessation
1.	D Thara	01911714	18.11.2019	-
2.	Ravi Kumar Arora	09217881	28.06.2021	-
3.	Pradeep Kumar Jha	07640619	17.02.2026	-
4.	Shyam Lal Poonia	07554713	17.02.2026	-
5.	Manasi Sahay Thakur	07647316	20.01.2025	17.02.2026
6.	Tanvi Garg	05165139	08.11.2023	17.02.2026
7.	Rajeev Kumar Das	07730466	14.06.2021	-
8.	G R Kanakavidu	09471091	21.04.2025	-

The Strength of Board of Directors of the Company as on March 31, 2026 was 6 (six) Directors comprising of 2 Executive & 3 Non-Executive Director and 1 Independent Director

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, the Company 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.

After the closure of the Financial Year

In accordance to the order dated April 21, 2025, the tenure of appointment of Sh. G R Kanakavidu, Independent Director completed on April 20, 2026. Further, the Administrative Ministry i.e. Ministry of Housing & Urban Affairs vide its order dated April 21, 2026 has appointed Sh. Suchit Goyal (DIN : 11053229) as Director on the Board and Sh. Rajeev Kumar Das (DIN: 07730466) ceased to be director from the same order.

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.

Details of Key Managerial Personnel

The following persons are the Key Managerial Personnel of the Company for the financial year 2025-26 are:

- D Thara — Chairperson & Managing Director
- Bhavesh Singla — Chief Financial Officer
- Lubna — Company Secretary

Independent Directors

The Ministry of Housing & Urban Affairs vide its order dated April 21, 2025 appointed Shri G R Kanakavidu (DIN 09471091) as Independent Director on the Board of Company. The tenure of abovementioned Independent Directors ended on April 20, 2026.

The Independent Director of the Company, in the opinion of the Board, possesses integrity and the requisite expertise and experience.

Performance Evaluation of Directors

Pursuant to the notification dated June 5, 2015 issued by the Ministry of Corporate Affairs, Government of India, Government Companies are exempted from complying with the provisions of Section 134(3)(p) of the Companies Act, 2013 relating to formal annual evaluation of the performance of the Board, its Committees and individual Directors. Your Company, being a Central Public Sector Enterprise (CPSE), is covered under the aforesaid exemption. Further, the appointment/nomination of Directors, including Independent Directors, on the Board of the Company is made by the Government of India. Accordingly, the particulars relating to formal annual performance evaluation of the Board, its Committees and individual Directors have not been included in this Report.

Declaration by Independent Director

The Independent Director during Financial Year 2025-26 have met the requirements specified under Section 149(6) of the Companies Act, 2013 and rules made thereunder for holding the position of Independent Director and necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015 was received.

All Independent Director of the 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 the Independent Director was convened on January 28, 2026. Since only one Independent Director was on the Board during the relevant period.

Annual Return

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

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

As per the Companies Act, 2013 the provisions in respect of retirement of Directors by rotation will not be applicable to Independent Directors and as per Articles of Association of Company, the Chairman also not liable to retire by rotation, in view of this, Independent Director & CMD is not considered to be retiring by rotation but all other directors will be retiring by rotation. Accordingly, one third among all other directors are liable to retire by rotation and being eligible, offer themselves for reappointment Shri Ravi Kumar Arora, Director (DIN : 09217881) shall be eligible to retire by rotation and offers to re-appoint.

Appointment/Re-appointment of Director

In accordance with applicable statutory provisions and Articles of Association of the Company, Sh. Pradeep Kumar Jha, Sh. Shyam Lal Poonia & Sh. Suchit Goyal, Directors having been appointed as additional directors shall hold directorship upto the 22nd Annual General Meeting of the Company and are eligible for appointment as Director at the Meeting.

Cessation of Director

Upon completion of his tenure, Shri G. R. Kanakavidu ceased to be an Independent Director on the Board of the Company as on April 20, 2026. Further, pursuant to the order of the Ministry of Housing & Urban Affairs (MoHUA) dated February 17, 2026, Smt. Tanvi Garg and Smt. Manasi Sahay Thakur ceased to be Directors on the Board of the Company with effect from the said date.

Shri Rajeev Kumar Das also ceased to be a Director on the Board of the Company pursuant to the order of the Ministry of Housing & Urban Affairs dated April 21, 2026.

In compliance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief profiles of the Directors proposed to be appointed/re-appointed, including details of their expertise in specific functional areas, directorships held in other companies and membership/chairmanship of Committees of the Boards, as applicable, are provided in the Explanatory Statement/Annexure forming part of the Notice of the Annual General Meeting.

Business Responsibility and Sustainability Report.

In accordance with Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015, the Business Responsibility and Sustainability Report (BRSR), as applicable to the Company, forms part of the Annual Report as Annexure III

Committees of the Board

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

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

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

Vigil Mechanism/Whistle Blower Policy

The Company has in place a "Whistle Blower Policy", in compliance of the provisions of the Companies Act, 2013, SEBI LODR Regulations and DPE Guidelines on Corporate Governance. The Whistle Blower Policy enables and ensures transparency in functioning of Company and it enables the employee to bring notice of such incidents and activities those are the violation of any policies of Company. It also provides safety for the protection to the complainant from victimization for whistling any violations and malpractices in the Company. This vigil mechanism enables the employees and Directors of Company to raise the concern where there is reason to believe that there has been serious malpractice, fraud, impropriety, abuse or wrong doing within the Company. The policy on Whistle Blower Policy can be accessed at website of the Company on www.hpil.co.in.

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

Investor Relations

The Company remains committed to maintaining high standards of transparency, accuracy and timely dissemination of information to its shareholders and other stakeholders. During FY 2025–26, HPIL continued to ensure compliance with the applicable disclosure requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable statutory and regulatory provisions. The Company recognises effective and timely communication with investors as an integral part of sound corporate governance. Accordingly, all material information and developments concerning the Company are disseminated in a fair, transparent and timely manner through the Stock Exchanges and other prescribed channels, enabling shareholders and stakeholders to remain appropriately informed about the affairs of the Company.

The Company's corporate website, (www.hpil.co.in.) serves as an important platform for communication with shareholders and other stakeholders. The dedicated "Investors" section of the website provides access to relevant information, including financial results, annual reports, statutory disclosures, notices, announcements, shareholding information, policies and other information required to be disclosed under applicable laws and regulations. HPIL continues to ensure that all material information having a bearing on the operations, performance or securities of the Company is disclosed promptly to the Stock Exchanges and simultaneously made available on the Company's website, wherever applicable. Through these initiatives, the Company endeavours to strengthen stakeholder confidence and uphold the principles of transparency, accountability and good corporate governance.

Corporate Social Responsibility (CSR):

Based on the criteria prescribed under Section 135 of the Companies Act, 2013, determined with reference to the immediately preceding financial year, the provisions relating to Corporate Social Responsibility were not applicable to the Company during FY 2025-26. Accordingly, the Company was not required to constitute a CSR Committee or incur CSR expenditure during the year.

Internal Financial Controls and their adequacy with reference to Financial Statements

The Company has in place an adequate system of Internal Financial Controls (IFC) with reference to financial statements, commensurate with the nature and scale of its operations. The internal control framework is designed to ensure the orderly and efficient conduct of business, adherence to established policies and procedures, safeguarding of the Company's assets, prevention and

detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Company remains committed to maintaining a robust internal control environment supported by well-defined systems and processes, sound governance practices, a vigilant finance function and an independent Internal Audit mechanism. The internal controls and processes are periodically reviewed with a view to ensuring their continued adequacy and effectiveness.

During the financial year ended March 31, 2026, the Internal Financial Controls of the Company were reviewed by the Internal Auditors. Based on such review, the internal financial controls, including operational controls, were considered adequate and operating effectively in all material respects.

The Statutory Auditors also examine the Internal Financial Controls over financial reporting in accordance with the applicable provisions of the Companies Act, 2013. Any significant audit observations and findings, including those relating to financial, operational and internal control matters, are periodically placed before and reviewed by the Audit Committee of the Board, which provides appropriate guidance and oversight for strengthening the internal control framework of the Company.

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

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

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

Contracts and Arrangements with Related Parties

All Related Party Transactions entered into by the Company during FY 2025-26 were in the ordinary course of business and on an arm's length basis, except as otherwise disclosed in the Financial Statements. Necessary approvals were obtained in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The particulars required to be disclosed in Form AOC-2 are annexed to this Report, to the extent applicable.The policy on materiality of related party transactions is available on the Company's website, at the www.hpil.co.in.

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, 2026. The particulars of Related Party Transactions required to be disclosed in Form AOC-2 for the financial year 2025-26 is annexed to this Report.

Risk Management

The Company recognises that effective risk management is integral to the achievement of its strategic and operational objectives. In compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to

time, and the DPE Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs), the Company has in place a Board-approved Risk Management Policy.
The Company has adopted an updated Risk Management Policy, 2024, duly approved by the Board of Directors, which provides a structured framework for identification, assessment, mitigation, monitoring and reporting of risks. The Policy seeks to ensure that significant risks associated with the Company's operations are identified in a timely manner and appropriate mitigation measures are implemented and periodically reviewed.

Considering the nature of the Company's business, particularly the management, development and monetisation of its land assets, the Company is exposed to various internal and external risks, including regulatory and policy-related risks, delays in statutory approvals, land title and revenue record-related matters, litigation, market conditions and other risks associated with the real estate sector.The Company has constituted a Board-level Risk Management Committee (RMC), which oversees the implementation of the Risk Management Policy and periodically reviews the key risks faced by the Company. The Committee also reviews the adequacy and effectiveness of mitigation measures and recommends appropriate action plans and strategies for managing risks in the short, medium and long term.The risk management framework broadly encompasses risk identification, analysis and evaluation; formulation and implementation of mitigation measures; monitoring, review and reporting; and communication and consultation with the relevant stakeholders**.** Risk management is integrated with the Company's business planning, decision-making and review processes to facilitate informed decision-making and safeguard the Company's assets and interests.The Company continues to strengthen its internal control and risk management framework with a focus on compliance with applicable laws and regulations, protection of its assets, reliability of financial reporting and achievement of its strategic and financial objectives. The key risks and concerns specific to the Company and the measures adopted to address them are further discussed in the Management Discussion and Analysis Report forming part of this Annual Report.

Directors' Responsibility Statement

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

i) in the preparation of the annual accounts for the year ended March 31, 2026 , the applicable Accounting Standards have been followed and no material departures have been made from the same;

ii) such accounting policies have been selected and applied consistently (except for the adoption of newly effective Indian Accounting Standards as disclosed in the Notes to Accounts to the Financial Statements) and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;

iii) proper and sufficient care is taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) the annual accounts have been prepared on a going concern basis;

v) internal financial controls have been laid to be followed by the Company and such internal financial controls were adequate and operating effectively;

vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Corporate Governance

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

a) Certificate of Non-Disqualification of Directors under Schedule V of the SEBI Listing Regulations.

b) Certificate on Corporate Governance.

c) Secretarial Audit Report under Section 204 (1) of the Companies Act, 2013

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

A Practicing Company Secretary has examined and certified your Company's compliance with respect to conditions enumerated in SEBI (LODR) Regulations and DPE guidelines on Corporate Governance. The certificate required in DPE guidelines and SEBI (LODR) Regulations forms part of this Report. As a responsible corporate citizen and to reduce carbon foot print, your Company has actively supported the implementation of 'Green Initiative'**.** Electronic delivery of notice of Postal Ballot, notice of Annual General Meeting (AGM) and Annual Report along with other communications is being done to those shareholders whose e-mail addresses are registered with the Company, Registrar and Share Transfer Agent or the Depositories, as applicable. Unless otherwise desired by the shareholders, the Company sends all documents to the shareholders viz. Notice, Audited Financial Statements, Directors' and Auditors' Report, etc**.** in electronic form to their registered e-mail addresses. In respect of financial year, in terms of exemption granted by MCA circulars, Annual Reports are being circulated among the members whose email IDs are available with the Company through electronic mode. Accordingly, no physical copies of the Annual Reports are being circulated among the members of the Company.

Auditors

i. Statutory Auditors

The Comptroller and Auditor General (C&AG)of India under Companies Act 2013, appointed M/s Aggarwal & Rampal (FRN 003072N) , Chartered Accountants as Statutory Auditors of the Company for the financial year 2025-26. The Statutory Auditors have audited the Financial Statements of the Company for the financial year ended March 31, 2026.

The 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 2026-27, 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 2025-26 as provisions of Section 148 of the Companies Act, 2013 are not applicable on the Company.

iv. Secretarial Auditors

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

In terms of Regulation 24A read with other applicable provisions of the SEBI Listing Regulations and applicable provisions of the Companies Act, 2013, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY 2025-26, to conduct the secretarial audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations.

Secretarial Audit Report

The Company is required to annex to the Board's Report, the Secretarial Audit Report, given in the prescribed form, by a Company Secretary in practice.The Report of the Company issued by of M/s Kumar Naresh Sinha & Associates is annexed to this Report.

Management's Comments on the Auditors' Report

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

Observation of Secretarial Auditors	Management's Reply
1. The Company did not have requisite number of independent directors including at least one independent woman director on its Board as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015, Section 149(4) of the Companies Act 2013 and Clause 3.1.4 of DPE Guidelines on Corporate Governance for the period under review. ***2. No Independent Director was present in the Board Meeting held on 16.04.2025 as required under Regulation 17(2A) of SEBI(LODR) Regulations 2015.*** ***3. The Composition of Audit Committee was not as per Regulation 18(1) of SEBI (LODR) Regulations, 2015, Section 177 of the Companies Act, 2013 and Clause 4.1.1 of DPE Guidelines on***	The Company is a Government Company under the administrative control of the Ministry of Housing & Urban Affairs (MoHUA), Government of India. The power to appoint Directors on the Board of the Company, including Independent Directors and Independent Woman Director, vests with the Administrative Ministry. The non-compliances observed by the Secretarial Auditor in respect of the composition of the Board and constitution/composition of various Committees of the Board under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines on Corporate Governance are primarily attributable to the non-availability of the requisite number of Independent Directors on the Board during the period under review.

Corporate Governance during the period under review and the quorum of the meetings of the audit committee held during the year was not as per Regulation 18(2) of SEBI (LODR) Regulations, 2015 and Clause 4.4 of DPE Guidelines on Corporate Governance. ***4. The composition of the Nomination and Remuneration Committee was not in compliance with Regulation 19 of SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 during the period under review.*** ***5. The Stakeholders Relationship Committee and Risk Management Committee was not as per Regulation 20(2A) and Regulation 21(2) of SEBI (LODR) Regulations, 2015 respectively till 28.05.2025.*** ***6. 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.***	The Company has been regularly taking up the matter with MoHUA through appropriate requests for appointment of the requisite number of Independent Directors, including an Independent Woman Director, on the Board of the Company. During the period under review, the Board did not have the requisite strength of Independent Directors. Consequently, the requirements relating to the composition of the Board and constitution/composition and quorum of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee, as applicable under the SEBI (LODR) Regulations, 2015, the Companies Act, 2013 and DPE Guidelines on Corporate Governance, could not be fully complied with. Further, with regard to the absence of an Independent Director at the Board Meeting held on April 16, 2025, the same was consequential to the non-availability of the requisite number of Independent Directors on the Board at the relevant time. With respect to Regulation 25(10) of SEBI (LODR) Regulations, 2015 regarding Directors & Officers (D&O) insurance for Independent Directors, the Company is taking necessary steps for obtaining the requisite D&O insurance coverage and ensuring compliance with the applicable regulatory requirements. The Company remains committed to maintaining high standards of corporate governance and continues to pursue the matter with the Administrative Ministry for appointment of the requisite number of Independent Directors. The aforesaid compliances relating to the composition of the Board and its Committees shall be appropriately addressed upon appointment of the requisite Independent Directors by the Administrative Ministry.

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

The Comptroller and Auditor General of India, vide letter dated July 24, 2026, communicated 'Nil' comments on the audited financial statements

Code of Business Conduct & Declaration

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 2025-26.
The code requires directors and employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The code is displayed on the Company's website on www.hpil.co.in. A declaration by CMD on compliance of the "Code of Business Conduct and Ethics for Board Members and Senior Management" for the year 2025-26 is placed as Annexure to Corporate Governance Report.

CEO/CFO Certification

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

Green & Digital Initiatives

In furtherance of the "Green Initiative" of the Ministry of Corporate Affairs (MCA) and in accordance with the applicable provisions of the Companies Act, 2013, the Company continues to send the Notice of AGM, Annual Report and other communications electronically to members whose email addresses are registered with the Company/Depositories.The Company is also providing remote e-voting facility to its members and will conduct the AGM through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), in accordance with the applicable provisions. Detailed instructions for e-voting and participation in the AGM are provided in the Notice of AGM.Members who have not registered their email addresses are requested to register/update the same with their respective Depository Participant or the Company's Registrar & Share Transfer Agent.

Prevention of Sexual Harassment at Workplace

The Company is committed to providing a safe and conducive working environment free from sexual harassment. In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, constitution of an Internal Committee is applicable to establishments having ten or more employees.

Since the Company has fewer than ten employees, the requirement for constitution of an Internal Committee is presently not applicable. However, the Company remains committed to complying with the applicable provisions of the Act and ensuring appropriate redressal of any complaint of sexual harassment. During the year under review,details of complaints are as under:

(i) number of complaints of sexual harassment received – Nil;
(ii) number of complaints disposed of during the year – Nil; and
(iii) number of cases pending for more than ninety days – Nil."

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 Received	Rejected	Information Provided	Returned to Applicant	Pending Pending Applications
0	0	0	0	0

Human Resources

As on date of report, the Company had a lean workforce comprising five (5) personnel engaged to support its key operational and administrative functions. The Company presently does not have any personnel appointed against regular positions. The existing workforce is commensurate with the Company's current operational requirements and facilitates efficient and effective management of its activities. Activities relating to the development, maintenance and security of its land parcels are largely undertaken through the Central Public Works Department (CPWD) and other professional agencies/consultants, as required.

Being a Central Public Sector Enterprise (CPSE), the Company remains committed to complying with the applicable Government guidelines and Reservation Policy in respect of future recruitment and appointments, including reservation for SC, ST, OBC, Persons with Disabilities (PwDs), Ex-servicemen and other eligible categories, as applicable.

Pursuant to the exemptions available to Government Companies under the Companies Act, 2013, the provisions of Section 134(3)(e) relating to disclosure of the Company's policy on Directors' appointment and remuneration, including criteria specified under Section 178(3), are not applicable to the Company.

Further, the applicable provisions of Section 197 of the Companies Act, 2013 relating to managerial remuneration are exempted in respect of Government Companies. Accordingly, disclosures relating to the ratio of remuneration of each Director to the median remuneration of employees and other particulars prescribed under Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

Other Disclosures

i. There was no change in the nature of business of the Company during the financial year 2025-26.
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 2025-26

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 Company complies with the applicable provisions of the Maternity Benefit Act, 1961, to the extent applicable**.**"

xii. The Independent Directors of the Company are nominated/appointed by the President of India acting through the Administrative Ministry. Accordingly, the appointing authority considers the integrity, expertise and experience of the individual to be nominated/appointed. In the opinion of the Board, the Independent Directors appointed during the year, are persons of integrity and possess the relevant expertise, proficiency and experience to contribute effectively to the Company. Further, during the year, all the Independent Directors have met the requirements specified under Section 149(6) of the Companies Act, 2013 and necessary declaration from each Independent Director was also received as required.

xiii. **Statutory and Other Information Requirements**: Information required to be furnished as per the Companies Act, 2013, SEBI (Listing Obligations &Disclosure Requirements) Regulations, 2015 and other applicable statutory provisions is annexed to this report.

xiv. The major policies of the Company is may be accessed at website link https://www.hpil.co.in/policies/.

Annexures to Directors' Report

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

Acknowledgement

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

We appreciate all the business partners, contractors, vendors and consultants in the implementation of various projects of the Company. We acknowledge the untiring efforts and

contributions made by the employees at all levels to ensure that the Company continues to grow and excel.

The Board also places on record its appreciation to the shareholders for their continued faith, trust and confidence reposed in the Company.

For and on Behalf of
Hemisphere Properties India Limited

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

Place: New Delhi
Date: 11.08.2026

Annexure-I to the Board's Report

Management Discussion and Analysis Report

ECONOMY & INDUSTRY OUTLOOK

Global Economy

The global economy exhibited resilience during FY 2025–26 despite persistent geopolitical conflicts, evolving trade policies and continued macroeconomic uncertainty. While economic activity remained below long-term historical trends, easing inflationary pressures, resilient labour markets and improving financial conditions supported steady global growth. According to the International Monetary Fund (IMF), the global economy is estimated to have expanded by 3.4% in calendar year 2025, reflecting stable economic momentum amid a challenging external environment.

Growth across advanced economies remained moderate during the year as central banks adopted a cautious approach towards monetary policy while balancing inflation control with economic growth. Lower inflation, stable employment conditions and resilient consumer spending supported economic activity in several developed markets. At the same time, Emerging Market and Developing Economies (EMDEs) continued to remain the principal drivers of global growth, supported by robust domestic demand, infrastructure investment, expanding services sectors and favourable demographic trends. The IMF estimates EMDE growth at approximately 4.4% in 2025, significantly higher than that of advanced economies.

Global trade witnessed gradual improvement as supply chain constraints eased and logistics networks normalized. However, increasing trade protectionism, tariff-related measures and geopolitical tensions continued to influence cross-border trade and investment decisions. Volatility in energy and commodity markets persisted during the year, driven by ongoing geopolitical developments and uncertainties surrounding global supply chains. These factors contributed to fluctuations in input costs and inflation expectations across several economies. Technological advancement continued to play a pivotal role in supporting global economic activity. Investments in artificial intelligence (AI), semiconductor manufacturing, digital infrastructure, cloud computing and clean energy accelerated innovation and productivity across industries. Simultaneously, governments and businesses increased investments in sustainability, energy transition and resilient infrastructure to enhance long-term economic competitiveness. Looking ahead, the global economic outlook remains uneven and subject to significant uncertainty. In its July 2026 World Economic Outlook Update, the IMF projects global GDP growth of 3.0% in 2026 and 3.4% in 2027. The outlook reflects the competing effects of geopolitical and energy-related pressures on the one hand, and continued momentum in technology-related investment on the other. The IMF has also observed that the global disinflation process has stalled, while risks from renewed geopolitical conflict and financial market repricing continue to persist. Overall, while the global economy continues to navigate a complex operating environment, strengthening macroeconomic fundamentals, technological innovation and gradual normalization of inflation are expected to support sustainable long-term growth. Businesses across sectors are therefore expected to remain focused on operational resilience, prudent capital allocation and strategic adaptability to effectively respond to evolving global economic conditions.

Indian Economy

India continued to reinforce its position as one of the world's fastest-growing major economies during FY 2025–26, supported by robust domestic demand, sustained public capital expenditure, improving investment activity and resilient services sector performance. Despite an uncertain global environment marked by geopolitical tensions, evolving trade policies and financial market volatility, the Indian economy demonstrated resilience, supported by strong domestic economic fundamentals and continued policy support.

According to the Ministry of Statistics and Programme Implementation (MoSPI), India's real Gross Domestic Product (GDP) grew by 7.7% during FY 2025–26, compared with 7.1% in FY 2024–25. At current prices, nominal GDP grew by 8.9% to approximately ₹346.4 lakh crore, while real Gross Value Added (GVA) recorded growth of 7.9%, reflecting broad-based economic activity across key sectors.

Economic growth was supported by robust domestic consumption, continued public investment in infrastructure and improving private investment activity. The Government's continued emphasis on roads, railways, urban infrastructure, logistics and digital connectivity supported investment activity and strengthened the country's productive capacity. The services sector remained an important contributor to economic growth, while manufacturing and construction activity benefited from infrastructure spending, domestic demand and policy measures aimed at enhancing India's manufacturing competitiveness. India's macroeconomic environment remained resilient, supported by contained inflationary pressures, a well-capitalised banking system and comfortable foreign exchange reserves. Improvement in banking sector balance sheets and asset quality, together with continued availability of credit, supported consumption and investment activity. The Reserve Bank of India continued to calibrate monetary policy in accordance with evolving growth and inflation dynamics.

The Government continued to pursue structural and infrastructure-oriented reforms through initiatives such as PM Gati Shakti, the National Infrastructure Pipeline (NIP), Production Linked Incentive (PLI) Schemes and Digital India, together with measures aimed at improving the business and investment environment. Increasing digitalisation, formalisation of economic activity and sustained investment in infrastructure continue to strengthen India's medium- to long-term growth potential. India's external sector remained resilient amid global economic uncertainties, supported by foreign investment flows, comfortable foreign exchange reserves and the continued strength of services exports. Favourable demographics, rapid urbanisation, rising incomes and an expanding consumer base are expected to continue supporting domestic consumption and investment across key sectors. India's sound macroeconomic fundamentals, policy continuity, sustained infrastructure investment and ongoing structural reforms have strengthened the overall economic environment. Continued urbanisation and infrastructure development, coupled with increasing private sector participation, are expected to support sectors such as real estate, urban infrastructure and commercial development, thereby creating opportunities for sustainable long-term growth.

Macroeconomic Environment

The global economic landscape remained influenced by geopolitical tensions, evolving trade policies and volatility in commodity and energy markets during the year. Disruptions to international shipping routes and fluctuations in crude oil prices contributed to freight cost pressures and supply chain uncertainties across several industries. Heightened geopolitical risks also resulted in periodic volatility in global financial markets and cross-border capital flows. While these developments may pose challenges to inflation, external balances and business costs, India's diversified economic base, prudent macroeconomic management and comfortable foreign

exchange reserves provide resilience against external shocks. The evolving global environment is also encouraging businesses to strengthen supply chain resilience, diversify critical infrastructure and accelerate investments in technology and digital transformation.

At the same time, India's expanding digital economy and increasing demand for data storage, cloud computing and digital services are driving investment in data centres and associated infrastructure. The development of such infrastructure requires access to suitably located land parcels with adequate power availability, connectivity and supporting infrastructure. These emerging requirements may create opportunities for landowners and infrastructure-related businesses, particularly in major urban and industrial centres. Such evolving economic and infrastructure trends may support opportunities for effective utilisation and monetisation of strategically located land assets, subject to applicable land-use regulations, statutory approvals, market conditions and the Company's asset monetisation framework.

Industry Structure and Developments

The Indian real estate sector continued to demonstrate resilience during FY 2025–26, supported by strong domestic demand, sustained infrastructure investment, continued urbanisation, policy support and increasing institutional participation. Residential, commercial, industrial and alternative real estate segments witnessed evolving demand patterns, while infrastructure development and digitalisation continued to influence the emergence of new growth corridors and asset classes.

Key industry trends during FY 2025–26 include: Residential Market

Residential demand remained healthy across major metropolitan and emerging cities, supported by favourable demographics, rising household incomes and continued urbanisation. Premium and luxury housing continued to gain prominence, reflecting changing consumer preferences and demand for larger homes with enhanced amenities. Mid-income housing remained an important segment of the market, while affordability considerations and financing costs continued to influence demand in price-sensitive segments.

Commercial Office Market

India's commercial office market continued to witness healthy leasing activity, supported by Global Capability Centres (GCCs), IT/ITES companies, financial services, consulting and other corporate occupiers. Bengaluru, Hyderabad, Mumbai, Delhi-NCR, Pune and Chennai remained key office markets. Demand for Grade A office space remained strong, while flexible and managed workspaces continued to gain acceptance as businesses adopted more flexible workplace strategies.

Retail Real Estate

Organised retail continued to benefit from rising consumer spending and expansion by domestic and international brands. Leasing activity was supported by fashion, food and beverage, entertainment and lifestyle categories. Mixed-use developments integrating retail, commercial, hospitality and residential components also continued to gain prominence in major urban centres.

Industrial and Logistics Assets

Industrial and logistics real estate continued to benefit from expansion in manufacturing, e-commerce and third-party logistics (3PL). Government initiatives such as the Production Linked Incentive (PLI) Schemes, PM Gati Shakti and development of freight and logistics infrastructure supported demand for modern warehousing and industrial facilities. Institutional participation in logistics and industrial assets also continued to expand.

Data Centres and Digital Infrastructure

Data centres continued to emerge as an important alternative real estate asset class, supported by increasing cloud adoption, artificial intelligence, digital payments, data consumption and expansion of digital services. Growing domestic and global investment in digital infrastructure is expected to support demand for suitably located land with access to reliable power, connectivity and supporting infrastructure.

Infrastructure-Led Urban Development

Continued investment in highways, metro rail networks, airports, industrial corridors and urban infrastructure improved connectivity and supported the emergence of new real estate micro-markets. Improved transportation infrastructure and integrated urban planning are expected to enhance the long-term development potential of land in and around major urban and industrial centres.

Institutional Investments and REITs

Domestic and global institutional investors continued to participate in Indian real estate across commercial office, logistics, mixed-use and digital infrastructure assets. Real Estate Investment Trusts (REITs) have further broadened institutional participation and provided an additional platform for investment in income-generating real estate assets.

Technology and Digital Transformation

Technology adoption across the real estate sector continued to increase, including the use of Building Information Modelling (BIM), digital project management, data analytics, virtual property platforms and smart building solutions. These technologies are contributing to improvements in planning, operational efficiency, asset management and customer experience.

Sustainability and ESG

Environmental and sustainability considerations continued to influence real estate investment and development decisions. Developers and occupiers increasingly focused on green-certified buildings, energy efficiency, water conservation, renewable energy integration and sustainable construction practices. Demand for environmentally efficient buildings is also gaining importance among institutional investors and corporate occupiers.

Policy and Regulatory Environment

Continued implementation of the Real Estate (Regulation and Development) Act, 2016 (RERA), digitisation of land records and Government emphasis on infrastructure development and urban renewal continued to support greater transparency and formalisation of the sector. Policy initiatives aimed at improving infrastructure, logistics connectivity and investment conditions are expected to remain important enablers of long-term real estate growth.

Industry Outlook

Although global geopolitical tensions, commodity price volatility, and elevated interest rates created near-term challenges, India's real estate sector continued to demonstrate resilience. Strong domestic demand, favourable demographics, policy reforms, infrastructure spending, and increasing formalisation are expected to support sustainable long-term growth across asset classes. India's real estate sector is projected to become a US$5.8 trillion industry by 2047, contributing around 15.5% of GDP, reflecting its strategic importance to the country's economic development

The Union Budget 2026–27 reaffirmed the Government's commitment to infrastructure-led economic growth while maintaining fiscal discipline. The increase in capital expenditure to ₹12.2 lakh crore is expected to accelerate investments in transportation, logistics, urban infrastructure and industrial corridors, creating new opportunities for residential, commercial and mixed-use real estate developments.

The Budget also announced the establishment of an Infrastructure Risk Guarantee Fund to facilitate financing for infrastructure projects and proposed the monetisation of Central Public Sector Enterprise (CPSE) real estate assets through dedicated Real Estate Investment Trusts (REITs), strengthening institutional participation and improving capital efficiency within the sector.

Continued support for manufacturing, logistics infrastructure, and urban development, coupled with fiscal transfers to states, is expected to improve connectivity, stimulate investment across growth corridors, and reinforce the long-term outlook for India's real estate sector. These initiatives are likely to enhance demand for residential, commercial, industrial, and logistics assets while supporting sustainable urbanisation and economic development.

OUTLOOK AND STRATEGY

Company Background

HPIL was incorporated in January 2005 pursuant to the strategic disinvestment of 25% equity in Videsh Sanchar Nigam Limited (VSNL), now Tata Communications Limited ("TCL"), undertaken by the Government of India in 2002. As part of the disinvestment process and in accordance with the Share Purchase Agreement (SPA) and Shareholders' Agreement (SHA), specified surplus land parcels identified during the transaction were required to be separated from VSNL and transferred to a dedicated real estate entity.

Subsequently, pursuant to the Scheme of Arrangement and Reconstruction approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, on 12 July 2018 and by the Ministry of Corporate Affairs on 5 August 2019, the identified land parcels situated in Delhi, Pune, Chennai and Kolkata, together with all associated rights, title, interests, assets and liabilities, were transferred to HPIL. Property tax liabilities relating to the period prior to the effective date continue to remain with Tata Communications Limited in accordance with the Scheme.

Following the decision of the Union Cabinet, the Government of India acquired a 51.12% equity stake in HPIL during FY 2012–13. Pursuant to a subsequent Cabinet decision dated 6 April 2018, the administrative control of the Company was transferred from the Department of Telecommunications to the Ministry of Housing and Urban Affairs (MoHUA). As on 31 March 2026, the President of India, acting through the Government of India, continues to hold 51.12% of the Company's equity share capital.

Business Overview

The Company owns strategically located land assets across key metropolitan cities and is primarily engaged in unlocking value from these assets through monetisation, development, leasing and other commercially viable opportunities.

The principal objects of the Company include:

- Acquisition, ownership, development, management, protection and monetisation of land and real estate assets across India.
- Development of residential, commercial, mixed-use, institutional and hospitality projects either independently or through strategic partnerships.
- Leasing, licensing and management of land and built-up properties to generate sustainable recurring income.
- Undertaking real estate consultancy, project development and asset management activities in accordance with applicable laws.

Business Developments

During the year under review, the Company continued to make significant progress in executing its asset monetisation strategy while pursuing long-term value creation across its land portfolio.

During the financial year 2025–26, the Company progressed the process for sale of its Bopkhel land parcel in Pune. Following the change in land use from Public/Semi-Public (PSP) to Residential, approval of the tentative layout under the Unified Development Control and Promotion Regulations (UDCPR), and completion of the requisite preparatory activities, the Company floated a Request for Proposal (RFP) on February 18, 2026 for sale of the land parcel through an e-auction process.

Subsequent to the close of the financial year, the e-auction pursuant to the aforesaid RFP was conducted on May 12, 2026 and concluded successfully with the highest bid of ₹640.50 crore**.** The successful auction represents a significant development in the Company's efforts towards unlocking the value of its strategically located land assets.

Progress on Pune Land Development

The Company achieved a significant milestone in the monetisation of its Pune land portfolio during the year. Pursuant to the requisite statutory approvals and internal approvals, the Company floated a Request for Proposal (RFP) for monetisation of the Bopkhel land parcel on 18 February 2026 through a transparent e-auction process.

The e-auction was conducted on 12 May 2026, which witnessed competitive participation from prospective bidders. Following the completion of the bidding process, Hypervault AI Data Center Ltd **e**merged as the successful bidder.

The Company obtained the requisite approval of its shareholders for the transaction, following which a Letter of Acceptance (LoA) was issued to the successful bidder. The successful monetisation of the Bopkhel land parcel represents a major milestone in the Company's asset monetisation strategy and reinforces the inherent value of its strategically located land assets.

For the balance land parcels in Pune, the Company continues to evaluate suitable development models encompassing residential, commercial, institutional and supporting infrastructure, with a view to optimising the long-term potential of these assets in alignment with the applicable planning framework and urban development objectives of the Government of Maharashtra.The Company continues to generate recurring income through leasing of selected land and building assets at Pune. During FY 2025–26, the Company earned rental income of ₹99.24 lakh from its Pune properties, providing a recurring source of revenue while the Company continues to explore appropriate strategies for its remaining land assets. The Company has received in-principle approval from the Ministry of Finance for financial support of ₹751.00 crore towards payment of

stamp duty for giving effect to the transfer of title of the land parcels in the name of the Company and for meeting other working capital requirements in the ordinary course of business. As on the date of this Report, the Company has received ₹255.00 crore in the form of equity and loan. The balance amount is expected to be released in one or more tranches, or as a lump sum, in accordance with the decision of the Ministry of Finance.

Asset Management and Protection

The Company continues to maintain physical possession of all its land assets and has deployed comprehensive security and maintenance arrangements through the Central Public Works Department (CPWD) to safeguard the properties against encroachments and preserve their long-term value.

Outlook

The successful monetisation of the Bopkhel land parcel marks a significant milestone in the Company's long-term strategy of unlocking value from its high-quality land assets.

Going forward, the Company's strategic priorities include:

- Monetisation of additional land assets through transparent and competitive processes.
- Development of integrated township and mixed-use projects to maximise value creation.
- Completion of statutory approvals and title-related formalities for all land parcels.
- Enhancement of recurring revenue through leasing and asset management initiatives.
- Exploration of strategic partnerships and development models that optimise returns while ensuring prudent capital allocation.
- Leveraging increasing demand for well-located urban land driven by infrastructure development, urbanisation and sustained growth in India's real estate sector.

With a strategically located land bank across major metropolitan cities, continued Government support and a disciplined asset monetisation strategy, the Company remains well positioned to unlock long-term shareholder value and capitalise on emerging opportunities in the Indian real estate market.

Risks and Concerns

The Company operates in the real estate sector and is exposed to various risks that may affect the management, development and value realisation of its land assets. Key risks and the corresponding mitigation measures are summarised below:

i. **Regulatory & Policy Risk:** Changes in Government policies, land regulations, taxation, environmental norms and delays in statutory approvals may affect timelines. The Company regularly monitors regulatory developments and engages with the concerned Central, State and Local Authorities.

ii. **Land Title & Statutory Risk:** Pending mutation, registration and other statutory formalities relating to certain land parcels may affect transaction timelines. The Company actively follows up with the concerned authorities and obtains appropriate legal support for completing such formalities.

iii. **Land Use Approval Risk:** Development and value realisation of land parcels are dependent upon land-use, zoning, layout and other statutory approvals. The Company engages with the competent planning authorities and professional consultants to facilitate the required approvals.

iv. **Litigation & Encroachment Risk:** Certain land parcels may be exposed to litigation, third-party claims or encroachment. The Company undertakes continuous legal monitoring, maintains appropriate security arrangements and initiates necessary legal action wherever required.

v. **Market & Financial Risk:** Economic conditions, inflation, interest rates, liquidity and changing market sentiment may influence real estate demand and land values. The Company seeks to mitigate these risks through prudent financial management, phased transactions and appropriate timing based on prevailing market conditions.

vi. **Geographic Concentration Risk:** A significant portion of the Company's land bank is situated in Pune, resulting in concentration risk. The Company seeks to mitigate this through opportunities across its land parcels situated in different cities.

vii. **Development Partner Risk:** Delay or non-performance by developers, consultants or strategic partners may affect project execution. The Company follows transparent selection processes, appropriate due diligence and clearly defined contractual terms.

viii. **Development & Execution Risk:** Delays in approvals, infrastructure constraints and execution-related challenges may affect project implementation. The Company engages professional consultants and adopts appropriate project monitoring mechanisms.

ix. **Land Valuation Risk:** Changes in market conditions, competing land supply and regulatory restrictions may affect land valuations. The Company undertakes periodic market assessments and professional valuations to support informed decision-making.

x. **Funding & Liquidity Risk:** Availability and cost of funds may affect operational flexibility and future development requirements. The Company follows prudent treasury management and disciplined allocation of available financial resources.

RISKS AND CONCERNS

The Company operates in a dynamic environment and is exposed to multiple risks that can potentially affect its business, financial performance and long-term growth prospects. Key risks and the corresponding mitigation measures are set out below.

RISK CATEGORY	KEY RISKS / CONCERNS	POTENTIAL IMPACT	MITIGATION / COMPANY'S RESPONSE
1. Regulatory and Policy Risks	• Changes in government policies, land regulations, RERA, taxation, environmental norms or procedural requirements. • Delays in statutory approvals, retrospective changes or new regulations may affect project timelines and profitability.	• Delay in project execution and monetisation. • Increased costs and compliance burden. • Impact on returns and overall sector attractiveness.	• Continuous engagement with Central, State and Local Authorities. • Regular monitoring of regulatory developments. • Ensuring compliance and obtaining approvals in a timely manner.
2. Funding and Liquidity Risks	• Uneven access to capital across the sector. • Rising interest rates, inflation and tight monetary policies may increase borrowing costs and affect liquidity.	• Higher finance costs. • Impact on margins and cash flows. • Reduced ability to fund growth initiatives.	• Prudent financial management and optimal capital allocation. • Maintaining healthy liquidity and balance sheet. • Continued support from Government of India.
3. Statutory Approvals and Title Risks	• Land parcels transferred under the Demerger Scheme still reflect the name of erstwhile VSNL / TCL in revenue records and registries. • Absence of title insurance increases the risk of disputes, encumbrances and litigations.	• Delay in perfecting title and transferring ownership. • Impact on valuation, development and transferability of land. • Potential financial liabilities and legal costs.	• Active follow-up with revenue authorities and registrars. • Legal due diligence and support for title perfection. • Timely compliance to mitigate title-related risks.
4. Land-Use Approval Risks	• Development of land parcels requires land-use change approvals from local authorities. • Variations in requirements across states and jurisdictions.	• Delay in obtaining approvals. • Rescheduling of project timelines. • Impact on pace of project execution.	• Early engagement with planning authorities. • Appointment of professional consultants. • Proactive follow-up for approvals.
5. Litigation and Encroachment Risks	• Land parcels may be subject to ownership disputes, third-party claims or encroachments. • Adverse outcomes could lead to loss of land or financial liabilities.	• Delay in development and monetisation. • Financial compensation liabilities. • Increased legal and operational costs.	• Continuous legal monitoring. • Deployment of security and physical protection. • Timely legal action to protect Company's interests.
6. Financial and Market Risks	• Performance tied to macroeconomic trends, monetary policy and real estate demand. • Inflation, high input costs and interest rate fluctuations may affect affordability and sales.	• Reduced demand and sales. • Pressure on pricing and profitability. • Impact on cash flows.	• Focus on phased monetisation. • Market assessment and optimal timing of asset disposal. • Diversified monetisation strategies.
7. Concentration Risk – Pune Land Parcel	• ~524 acres of land is located in Pune Metropolitan Region (PMR). • Dependence on real estate demand and market conditions in PMR.	• Adverse economic or regulatory developments in PMR may materially affect business performance and valuations.	• Diversified monetisation strategy across land parcels in multiple cities. • Continuous monitoring of market conditions in PMR.
8. Partnering and Collaboration Risks	• Inadequate due diligence or unreliable financial capacity of partners. • Disagreements on commercial terms. • Non-performance of partners.	• Delay or derailment of projects. • Additional financial and operational burden. • Impact on returns.	• Robust partner selection process. • Financial due diligence. • Clearly defined contractual obligations and governance.
9. Land Valuation and Development Right Risks	• Availability of cheaper or alternate land may impact pricing. • Restrictions on land use (e.g., agricultural zoning) may limit development potential.	• Pressure on land values. • Delay or limitation in development potential. • Impact on monetisation.	• Periodic market assessment. • Professional valuation. • Early pursuit of land use and development approvals.
10. Joint Development Risks	• Limited control over execution timelines, costs and compliance in joint ventures / agreements. • Non-performance of partners.	• Delay in project execution. • Cost overruns and compliance issues. • Adverse impact on financial results.	• Clear definition of roles and responsibilities. • Monitoring mechanisms and milestone-based implementation. • Legal recourse in case of non-performance.

Opportunities and Growth Potential

The Company's strategically located land portfolio, improving urban infrastructure and growing real estate demand provide significant opportunities for long-term value creation. Key opportunities available to the Company include:

i. **Strategic Land Bank:** The Company's land parcels across Delhi, Pune, Chennai and Kolkata provide significant potential for development and long-term value realisation.
ii. **Asset Monetisation:** The successful auction of the Bopkhel land parcel demonstrates the Company's ability to unlock value through a transparent and competitive process and provides a framework for monetisation of other land parcels.
iii. **Integrated Development:** Large and contiguous land parcels provide opportunities for residential, commercial, institutional and mixed-use development, subject to applicable land-use and regulatory approvals.
iv. **Infrastructure Development:** Expansion of metro networks, highways, airports and other urban infrastructure around the Company's land parcels may improve connectivity and enhance their development potential and value.
v. **Growing Real Estate Demand:** Continued urbanisation, rising incomes and evolving consumer preferences are expected to support long-term demand across various segments of the real estate sector.
vi. **Institutional Participation:** Increasing participation by domestic and institutional investors provides opportunities for strategic collaborations and efficient value realisation from the Company's land assets**.**
vii. **Sustainable Development:** Growing emphasis on environmentally sustainable and resource-efficient development provides opportunities for adopting green and future-ready development practices.
viii. **Public Sector Credibility:** Government of India shareholding and a transparent governance framework strengthen stakeholder confidence and support participation by established investors, developers and other institutions.



SEGMENT-WISE PERFORMANCE

The Company does not have any other segment.

Development Opportunities

The initiation of the monetisation process for the Bopkhel land parcel during FY 2025–26, followed by the successful e-auction subsequent to the close of the financial year, marked a significant milestone in the Company's long-term asset monetisation strategy. With strategically located land parcels across Delhi, Pune, Chennai and Kolkata, the Company remains well positioned to unlock further value from its land bank through a combination of monetisation, strategic partnerships, leasing and planned development initiatives.

Residential Development

India's residential real estate sector continues to be supported by favourable demographics, rapid urbanisation, rising disposable incomes and increasing demand for quality housing. Demand for premium, mid-income and integrated township developments remains robust across major metropolitan regions.

The Company's land holdings present opportunities for residential and mixed-use developments, subject to statutory approvals, market conditions and commercial viability.

Integrated Township & Mixed-use Development

Following the successful monetisation of the Bopkhel land parcel, the Company continues to evaluate development options for its remaining land assets, particularly in Pune. Large contiguous land parcels offer significant potential for integrated township projects comprising residential, commercial, institutional and supporting social infrastructure, thereby enabling optimal land utilisation and long-term value creation.

Commercial Real Estate

India continues to witness healthy demand for Grade-A commercial office space, driven by Global Capability Centres (GCCs), IT/ITeS, BFSI and professional services sectors. Increasing preference for integrated business districts and mixed-use developments presents opportunities for commercial development on suitable land parcels.

Logistics & Industrial Development

Growth in manufacturing, e-commerce, third-party logistics and Government initiatives such as PM Gati Shakti and the Production Linked Incentive (PLI) Scheme continue to drive demand for logistics and industrial infrastructure.

Subject to planning regulations and commercial feasibility, selected land parcels may provide opportunities for logistics, warehousing or industrial developments.

Asset Monetisation

Building upon the successful e-auction of the Bopkhel land parcel during FY 2025–26, the Company intends to continue pursuing a structured and transparent asset monetisation strategy for its remaining land portfolio.

The Company will evaluate multiple monetisation models, including outright sale, long-term lease, joint development arrangements and strategic partnerships, with the objective of maximising shareholder value.

Strategic Partnerships

The Company continues to explore opportunities to collaborate with reputed developers, institutional investors and strategic partners for the development and monetisation of its land assets.

Such partnerships are expected to facilitate efficient project execution, optimise capital deployment and leverage industry expertise while ensuring transparent governance.

Sustainable Development

Growing emphasis on environmentally sustainable development, green buildings and ESG-compliant infrastructure presents opportunities for the Company to align future developments with evolving regulatory requirements and market expectations.

The successful monetisation of the Bopkhel land parcel represents an important milestone in the Company's journey towards unlocking value from its strategically located land bank. Going forward, the Company's focus will remain on obtaining statutory approvals, advancing monetisation initiatives, exploring integrated development opportunities, enhancing recurring revenue through leasing and pursuing strategic partnerships.

Supported by favourable long-term fundamentals of the Indian real estate sector, continued infrastructure development and Government support, the Company is well positioned to create sustainable long-term value for its stakeholders.

The Company's strategic journey with the successful monetisation of the Bopkhel land parcel through a transparent e-auction process through its RFP dated 18.02.2026. This achievement represents the first major monetisation of the Company's land bank and validates its long-term strategy of unlocking value from strategically located assets.

The Company remains committed to strengthening its asset portfolio through timely statutory approvals, prudent financial management, effective risk mitigation and transparent governance practices. Going forward, the focus will continue to be on monetisation of remaining land assets, enhancement of recurring revenue streams, exploration of strategic partnerships and sustainable value creation for all stakeholders.

Supported by its strategically located land bank, continued Government support and favourable long-term fundamentals of the Indian real estate sector, the Company is well positioned to capitalise on future opportunities and deliver long-term shareholder value.

Human Resource Development

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

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

Looking ahead, the Company plans to expand its human resource strength in a phased manner to meet its operational and strategic goals. Building a competent and motivated team will not only enable smooth execution of our projects but also help us establish a strong foundation for sustained growth. The Company remains committed to fostering a work culture built on professionalism, integrity, inclusiveness, and innovation. By doing so, we believe our people will continue to be a cornerstone of our success and a key differentiator in a competitive industry.

Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other applicable provisions of the Companies Act, 2013.

The Company has consistently applied the accounting policies and has not adopted any accounting treatment different from those prescribed under the applicable Indian Accounting Standards. The significant accounting policies are disclosed in the Notes forming part of the Standalone Financial Statements.

Internal Control Systems and Their Adequacy

The Company has established an adequate system of internal financial controls commensurate with the size, nature and complexity of its operations. The internal control framework is designed to ensure:

- Orderly and efficient conduct of business;
- Safeguarding of assets;
- Prevention and detection of frauds and errors;
- Accuracy and completeness of accounting records; and
- Timely preparation of reliable financial information.

The Company has instituted appropriate policies, procedures and delegation of authority to ensure effective governance and operational efficiency. Independent Internal Auditors periodically review the adequacy and effectiveness of the internal control systems, and their observations along with corrective actions are reviewed by the Audit Committee and the Board of Directors. Based on the evaluation carried out during the year, the Board is of the opinion that the Company's Internal Financial Controls over Financial Reporting were adequate and operating effectively throughout FY 2025–26.

Financial Performance

The Company continued to maintain financial discipline during FY 2025–26 while pursuing its strategic objective of unlocking value from its land assets. During the year, the Company initiated the monetisation process for its Bopkhel land parcel in Pune by floating a Request for Proposal (RFP). Subsequent to the close of the financial year, the e-auction was successfully conducted on May 12, 2026, marking a significant milestone in the Company’s asset monetisation strategy. The financial performance of the Company for the last three financial years is summarised below:

₹ in Lakhs

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Revenue						
Revenue from operations	99.24	19.66	90.64	11.57	52.28	6.56
Other income	405.65	80.34	692.12	88.42	744.50	93.37
Total Revenue	504.90	100	782.76	100	796.78	100
Expenditure						
Employee benefits expenses	43.52	8.6	46.33	5.91	42.09	5.28
Finance cost	800.56	158.55	609.41	77.85	644.04	80.83
Depreciation, amortization expenses and Other expenses	1018.33	201.68	1,055.24	134.81	1,337.65	167.88
Total Expenses	1862.41	368.86	1710.98	218.58	2023.78	254
Profit before exceptional and extraordinary items and tax	(1357.52)		(928.23)	-	(1,227)	-
Exceptional items	-		-	-	-	-
Tax Expenses	-		-	-	-	-
Current tax	-		-	-	-	-
Deferred tax	(235.51)		(176.38)	-	(245.15)	-
Total Tax expenses	(235.51)		(176.38)	-	(245.15)	-
Profit for the Period	(1122.01)		(751.85)	-	(981.85)	-

During FY 2025–26, the Company initiated the process for sale of its Bopkhel land parcel by floating a Request for Proposal (RFP) on February 18, 2026. Subsequently, as on the date of this Report, the e-auction process has been successfully completed, wherein Hypervault AI Data Center Ltd. emerged as the successful bidder with the highest bid of ₹640.50 crore. Following completion of the requisite approvals and formalities, the Letter of Acceptance (LoA) was issued to the successful bidder. The sale consideration shall be paid in accordance with the terms and conditions stipulated in the RFP document. Upon fulfilment of the applicable terms, conditions and obligations specified under the RFP and completion of the requisite formalities, the Sale Agreement shall be executed between the Company and the successful bidder. The transaction represents a significant step towards unlocking the value of the Company's land assets and is expected to strengthen its financial position and contribute to long-term value creation for stakeholders.

Key Financial Ratios

The key financial ratios of the Company are as follows:

Particulars	FY 2025–26	FY 2024–25	Remarks
Debtors Turnover Ratio	9.07	19.35	Due to increase in debtor in comparison to previous year
Inventory Turnover Ratio	-	-	-
Interest Coverage Ratio	(0.69)	(0.50)	Increase in Finance Cost leads to change in ratio
Current Ratio	0.31:1	0.219:1	Current ratio changes Due to increase in current assets
Debt-Equity Ratio	0.0484:1	0.0652:1	The debt equity ratio is declining due to discharge of liabilities of the Company..
Operating Profit Margin (%)	-	-	-
Net Profit Margin (%)	(1130.55)	(829.48)	Net profit ratio changes due to increase in losses
Return on Net Worth (%)	(2.58)	(1.88)_	Return on net worth changes Due to decrease in profits
Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.]	Return on net worth changes Due to decrease in profits		

Analysis of Financial Ratios

The Company's key financial ratios are monitored on a regular basis to evaluate liquidity, solvency, operational efficiency and profitability. Variations in the ratios, wherever significant, have been explained in the Directors' Report in accordance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.The successful e-auction of the Bopkhel land parcel and continued focus on financial discipline are expected to strengthen the Company's financial position and improve key financial metrics over the medium term.

Cautionary Statement

Statements in this Management Discussion and Analysis may contain forward-looking statements based on current expectations and assumptions. Actual results may differ materially due to various risks, uncertainties, regulatory changes and market conditions. The Company undertakes no obligation to revise such statements, except as required by applicable law.

Annexure-II to the Board's Report

Report on Corporate Governance

The Company is committed to maintaining high standards of Corporate Governance based on the principles of transparency, accountability, integrity and fairness. The Company believes that sound governance practices are essential for protecting stakeholder interests, strengthening confidence and ensuring sustainable long-term value creation. The Company's Corporate Governance framework is guided by the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the DPE Guidelines on Corporate Governance for Central Public Sector Enterprises and the Secretarial Standards issued by the Institute of Company Secretaries of India, as applicable. The status of compliance with the Corporate Governance requirements during the financial year 2025-26 is set out in this Report, followed by the requisite Certificate on Corporate Governance.

Philosophy on Corporate Governance

Our philosophy on Corporate Governance is founded on ethical conduct, responsible decision-making, transparency and accountability. The Company endeavours to conduct its affairs in a manner that balances the interests of its shareholders and other stakeholders while promoting long-term sustainability and value creation. The Company continuously strives to strengthen its governance practices by ensuring compliance with applicable laws, regulations and Government guidelines, maintaining transparency and accountability in decision-making and disclosures, safeguarding and enhancing shareholder value, and fostering responsible engagement with all stakeholders. HPIL remains committed to strengthening its Corporate Governance framework in accordance with the requirements and guidelines issued from time to time by SEBI, DPE and other applicable authorities. Relevant Codes, Policies and governance-related disclosures are available on the Company's website at www.hpil.co.in

2. Board of Directors

HPIL is a Government Company, with 51.12% of its total equity paid-up share capital held by the President of India, acting through the Ministry of Housing and Urban Affairs (MoHUA), Government of India, the Administrative Ministry of the Company.

The Directors on the Board of HPIL are appointed/nominated by the Administrative Ministry in accordance with the applicable provisions and Government guidelines. The Board comprises members having diverse experience, skills and expertise relevant to the Company's business and operations. Their collective experience facilitates informed decision-making, effective oversight and strategic guidance for the Company. As per the Articles of Association of the Company, the strength of the Board shall not be less than 3 (Three) and not more than 15 (Fifteen) Directors. As on March 31, 2026, the Board comprised 6 (Six) Directors, including the Chairperson & Managing Director, Directors Government of India, and a Part-time Non-Official (Independent) Director appointed by MoHUA,. The Directors actively participate in the meetings of the Board and its Committees and contribute towards the effective governance and strategic direction of the Company.

i. Composition and Category of Directors:

The Board of Directors of the Company comprises a combination of Executive and Non-Executive Directors possessing diverse skills, expertise and experience in areas such as administration,

finance, management, law and governance, thereby providing strategic direction and effective oversight to the Company.

As on March 31, 2026, vacancies existed in the position of Non-Official (Independent) Directors. The Ministry of Housing and Urban Affairs (MoHUA), Government of India, being the Administrative Ministry, is the competent authority for appointment of Directors on the Board of the Company. Consequently, due to the vacancies of Independent Directors, the composition of the Board was not in conformity with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, DPE Guidelines on Corporate Governance and other applicable requirements.

The Company has taken up the matter with MoHUA for appointment of the requisite number of Independent Directors to bring the composition of the Board in conformity with the applicable statutory and regulatory requirements. The matter is under consideration/process at the level of the Administrative Ministry.

As on March 31, 2026, the Board comprised 6 (Six) Directors and was headed by the Chairperson & Managing Director, an Executive Director. The Board comprised 2 (Two) Executive Directors, including the Chairperson & Managing Director, 3 (Three) Non-Executive Directors and 1 (One) Independent Director. Owing to the vacancy of the requisite number of Independent Directors, the composition of the Board was not in conformity with the applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015, DPE Guidelines on Corporate Governance and other applicable rules and regulations. The details of the composition of the Board as on March 31, 2026 are given below:

S. No.	Name of Director	DIN	Designation	Category	Date of Appointment
1.	Smt. D. Thara	01911714	Chairperson & Managing Director	Executive Director	18.11.2019
2.	Shri Rajeev Kumar Das	07730466	Director	Non-Executive Director	14.06.2021
3.	Shri Ravi Kumar Arora	09217881	Director	Non-Executive Director	28.06.2021
4.	Shri G. R. Kanakavidu	09471091	Independent Director	Non-Executive Independent Director	21.04.2025
5.	Shri Pradeep Kumar Jha	07640619	Director	Executive Director	17.02.2026
6.	Shri Shyam Lal Poonia	07554713	Director	Non-Executive Director	17.02.2026

ii. Changes in composition of the Board during the financial year 2025-26

During the financial year 2025-26, the following changes took place in the composition of the Board of Directors of the Company:

(a) Pursuant to the order dated April 21, 2025 issued by the Ministry of Housing and Urban Affairs (MoHUA), Government of India, Shri G. R. Kanakavidu (DIN: 09471091) was appointed as a Non-Official (Independent) Director on the Board of the Company for a period of one year.

(b) Pursuant to the order dated February 17, 2026 issued by MoHUA, Shri Pradeep Kumar Jha (DIN: 07640619) and Shri Shyam Lal Poonia (DIN: 07554713) were appointed as Directors on

the Board of the Company with effect from February 17, 2026. Consequent thereto, Smt. Tanvi Garg (DIN: 05165139) and Smt. Manasi Sahay Thakur (DIN: 07647316) ceased to be Directors of the Company with effect from the said date.

iii. Changes in the composition of the Board after March 31, 2026

a) During the period following the financial year, the tenure of Shri G. R. Kanakavidu (DIN: 09471091) as Non-Official (Independent) Director was completed on April 20, 2026, upon expiry of his one-year term.
b) Further, pursuant to the order dated April 21, 2026 issued by MoHUA, Shri Suchit Goyal (DIN: 11053229) was appointed as Director on the Board of the Company with effect from April 21, 2026, and Shri Rajeev Kumar Das (DIN: 07730466) ceased to be a Director of the Company with effect from the said date.
None of the Directors on the Board held directorships in more than ten public companies. Further, none of the Directors was a member of more than ten Committees or acted as Chairperson of more than five Committees across all public companies in which he/she was a Director.
The Directors have made the requisite disclosures regarding their directorships and Committee positions in other companies as on March 31, 2026. None of the Directors of the Company are related to each other.

iv. Resume of Director

Brief resume of Director(s) seeking appointment or re-appointment at the AGM is appended to the Notice calling the AGM.

v. Board Skills, Experience and Expertise

The details of the matrix as on March 31, 2026 given below summarizes a mix of skills, expertise and competencies possessed by Directors.
The Board of Directors at HPIL is comprised of highly qualified individuals who possess the necessary skills, expertise and competence to effectively manage the company and make valuable contributions to the Board and its Committees. The Board members are dedicated to ensure that HPIL adheres to the standards of corporate governance. HPIL is a Government Company, all Directors on its Board are selected and appointed by the Government as per a well laid down process for each category of directors. The requirements of core skills, expertise and competence for the Board to function effectively, in context of business segment HPIL operates in, forms an integral part of the government's process of selection of these directors**.** Therefore, the Board by itself does not identify any such core skills or competence required for the job as well as identification of directors for particular skill/ expertise/ competence. The Board of Directors of the Company comprises of highly professional and competent persons with vast experience in different fields of management. Key skills, expertise, competencies and attributes that are critical for its effective functioning are:

Symbol	Key Skill / Expertise	Brief Description
	Financial Management	Knowledge of financial planning, budgeting, financial reporting, internal controls and effective management of financial resources.
	Real Estate Experience	Experience in real estate, land management, development, valuation, asset utilisation and matters relating to the Company's land portfolio.
	Leadership	Ability to provide strategic direction, effective oversight and guidance to management for informed decision-making.
	Strategic Planning	Experience in long-term planning, formulation of business strategies and identification of opportunities for sustainable growth and value creation.
	Board Practices & Governance	Understanding of corporate governance, Board processes, statutory and regulatory requirements, accountability and stakeholder interests.
	Business Development	Experience in identifying and evaluating business opportunities, development models, strategic collaborations and initiatives for optimising asset value.
	Environment & Social	Understanding of environmental and social considerations, sustainability practices and responsible development in relation to the Company's operations.
	Risk Management	Ability to identify and assess business, financial, legal, regulatory and operational risks and oversee appropriate mitigation measures.

In the table set out below, the specific areas of expertise of individual Board members as on March 31, 2026 and the Board members appointed subsequently have been highlighted:

Name of Director	Area of Expertise								
	Financial Management	Human Resource	Real Estate	Leadership	Strategic Planning	Business Development	Board Practices & Governance	Environment & Social	Risk Management
D Thara	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ravi Kumar Arora	✓	✓	✓	✓	✓	✓	✓	✓	✓
Pradeep Kumar Jha	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shyam Lal Poonia	✓	✓	✓	✓	✓	✓	✓	✓	✓
Rajeev Kumar Das	✓	✓	✓	✓	✓	✓	✓	✓	✓
G R Kanakavidu	✓	✓	✓	✓	✓	✓	✓	✓	✓

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

3. Performance Evaluation of the Directors and the Board

HPIL being a Government Company, appointment/ nomination of all the Directors and performance evaluation of Directors is done by the Administrative Ministry being the appointing authority. Pursuant to the notification dated June 5, 2015 issued by the Ministry of Corporate Affairs, Government Companies are exempted from the requirements of Section 134(3)(p) of the Companies Act, 2013 relating to formal evaluation of the performance of the Board, its Committees and individual Directors. HPIL, being a Central Public Sector Enterprise (CPSE), has its Directors, including Independent Directors, appointed/nominated by the Government of India. Accordingly, the disclosure relating to performance evaluation of the Board, its Committees and individual Directors is not applicable to the Company and, therefore, does not form part of the Board's Report.

4. Familiarization programme for Independent Directors

The details of Independent Directors' training/familiarization programmes are available on the Company's website https://www.hpil.co.in/appointment-of-independent-directors/

5. Details of Board meetings

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 2025-26 convened 7 (seven) meeting of Board of Directors which are as under:

1st quarter	2nd quarter	3rd quarter	4th quarter
16.04.2025 28.05.2025	14.08.2025, 04.09.2025 15.09.2025	28.10.2025	28.01.2026

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 11 days (Eleven days) and 92 (Ninety two) days, respectively.

6. Attendance Record of Directors

Attendance of Directors at Board Meetings and the Annual General Meeting during the period from April 1, 2025 to March 31, 2026

Name of Director	Board Meetings held during tenure	Board Meetings attended	Attendance at AGM*
Smt. D. Thara	7	7	Yes
Shri Ravi Kumar Arora	7	5	Yes
Smt. Tanvi Garg	7	–	No
Smt. Manasi Sahay Thakur	7	6	Yes
Shri Rajeev Kumar Das	7	7	Yes
Shri G. R. Kanakavidu	6	6	Yes
Shri Pradeep Kumar Jha**	–	–	N.A.
Shri Shyam Lal Poonia**	–	–	N.A.

*** AGM held on September 27, 2025.**
**** Shri Pradeep Kumar Jha and Shri Shyam Lal Poonia assumed charge as Directors of the**

Company with effect from February 17, 2026. No Board Meeting was held during their tenure up to March 31, 2026.

7. Details of Directorships, Committee Memberships and Committee Chairmanship in other companies as on March 31, 2026

Director's Name	Directorships in Other Companies	Committee Memberships / Chairmanships in Other Companies
Smt. D. Thara	1. HSCC (India) Limited 2. Madhya Pradesh Metro Rail Corporation Limited 3. Delhi Metro Rail Corporation Limited 4. National Land Monetization Corporation Limited 5. Gurugram Metro Rail Limited	Audit Committee, HSCC (India) Limited
Shri Ravi Kumar Arora	1. NBCC (India) Limited 2. Noida Metro Rail Corporation Limited 3. The Delhi Golf Club 4. Chennai Metro Rail Limited 5. Delhi Metro Rail Corporation Limited	Nil
Shri Pradeep Kumar Jha	1. Gurugram Metro Rail Limited 2. Delhi Metro Rail Corporation Limited	Nil
Shri Shyam Lal Poonia	1. The Delhi Golf Club	Nil
Shri G. R. Kanakavidu	Nil	Nil
Shri Rajeev Kumar Das	1. Ranchi Smart City Corporation Limited 2. Agra Smart City Limited	Nil

Notes:

- Directorships held in listed entities, including Hemisphere Properties India Limited, as on March 31, 2026, have been considered for the purpose of the above disclosure.
- For the purpose of Committee positions, only membership/chairmanship of the Audit Committee and Stakeholders Relationship Committee has been considered.
- None of the Directors is related to any other Director of the Company. Further, none of the Directors has any pecuniary relationship or transaction with the Company, except as disclosed in accordance with applicable statutory and regulatory requirements.
- None of the Directors is a member of more than ten (10) Committees or Chairperson of more than five (5) Committees across all companies in which she/he is a Director, in accordance with the applicable regulatory requirements.

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

As on March 31, 2026, the following Directors held Directorship in other listed entities, as under:

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

9. Attendance of Board held during the financial year 2025-26

i. Information Placed Before the Board of Directors

The Board of Directors is provided with complete and timely access to all relevant information necessary for effective oversight and informed decision-making, in accordance with applicable statutory and regulatory requirements. The information placed before the Board, inter alia, includes annual plans and business updates, proposals requiring Board approval, financial results and statements, minutes and recommendations of various Committees, key managerial and senior management appointments, significant legal and regulatory matters, notices and claims, material defaults or liabilities, significant transactions, compliance updates, and other matters having a bearing on the operations and affairs of the Company.

ii. Details of Directors' attendance at Board meetings and Annual General Meeting (AGM) held during the financial year 2025-26

Name of the Director Sh./ Smt	Date of meeting and attendance thereat							Total number of meetings		
	16.04.25	28.05.25	14.08.25	04.09.25	15.09.25	28.10.25	28.01.26	Held during tenure	Attended	% of Attendance
D Thara	✓	✓	✓	✓	✓	✓	✓	7	7	100
Ravi Kumar Arora	LoA	✓	✓	✓	✓	✓	LoA	7	5	71.43%
Tanvi Garg	LoA	LoA	LoA	LoA	LoA	LoA	LoA	7	0	-
Rajeev Kumar Das	✓	✓	✓	✓	✓	✓	✓	7	7	100
G R Kanakavidu	NA	✓	✓	✓	✓	✓	✓	6	6	100
Manasi Sahay Thakur	✓	✓	✓	✓	✓	✓	LoA	7	6	85.71%

Notes:

✓ – Present

LoA – Leave of Absence

N.A. – Not Applicable / Not a Director as on the date of the meeting

a. Shri G. R. Kanakavidu was appointed as an Independent Director of the Company with effect from April 21, 2025, for a period of one (1) year, pursuant to the order issued by the Administrative Ministry, i.e., the Ministry of Housing and Urban Affairs (MoHUA), Government of India.

b. Pursuant to the order of the Administrative Ministry dated February 17, 2026, Smt. Manasi Sahay Thakur and Smt. Tanvi Garg ceased to be Directors of the Company with effect from February 17, 2026. Further, Shri Pradeep Kumar Jha and Shri Shyam Lal Poonia were appointed as Directors on the Board of the Company with effect from the same date.

iii. Retirement by rotation at the ensuing 22nd AGM

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Shri Ravi Kumar Arora (DIN: 09217881), Director, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and, being eligible, has offered himself for re-appointment.

A brief profile of Shri Ravi Kumar Arora, including his qualifications, experience, expertise in specific functional areas and other relevant information, is provided in the Notice convening the AGM, forming part of this Annual Report.

iv. Resume of Director

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

v. Inter-se relationship between Directors

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

vi. Share and convertible instruments held by Directors

As on March 31, 2026, none of the Directors held any shares or convertible instruments in the Company.

vii. Information Relating to Independent Directors

In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise, experience and proficiency required to effectively discharge their duties and make valuable contributions to the Company. The Board is also of the opinion that the Independent Directors are independent of the management and are free from any relationship or circumstances that could materially interfere with the exercise of their independent judgement.

Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Companies Act, 2013 along with rules framed there under.In terms of Regulation 25(8) of SEBI (LODR) Regulations, 2015 a declaration of fulfilling the criteria of independence as mentioned under Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015 have been obtained and they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.
In the opinion of the Board, the Independent Director possess the requisite integrity, expertise, experience and proficiency required to effectively discharge their duties and make valuable contributions to the Company. The Board is also of the opinion that the Independent Directors are independent of the management and are free from any relationship or circumstances that could materially interfere with the exercise of their independent judgement. The Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and they are independent of the management

viii. Separate meeting of Independent Directors

In accordance with the provisions of Listing Regulations and the Act, a separate meeting of the Independent Directors of HPIL was held on January 28, 2026, which was attended by all Independent Director of the Company and Company Secretary acted as secretary to the meeting.

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

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

10. Board's Responsibilities

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

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

i. Procedure of Board

The Company follows a structured and well-defined process for convening and conducting meetings of the Board of Directors and its Committees, with a view to facilitating effective participation, informed deliberations and timely decision-making. The Board is provided with timely access to all relevant information necessary for effectively discharging its responsibilities.

a. Meetings of the Board and its Committees are scheduled, as far as practicable, considering the availability of the Chairperson & Managing Director and other Directors to facilitate maximum participation.

b. Notices of meetings, agenda papers and supporting documents are circulated to the Directors within the prescribed timelines through electronic and/or physical mode, as applicable. In cases of urgent business requirements, meetings may be convened at shorter notice in accordance with the applicable statutory provisions.

c. The agenda notes contain relevant background, material facts, supporting information and the proposed course of action, along with draft resolutions, wherever required, to enable the Directors to consider the matters placed before them and participate effectively in the deliberations.

d. The Board has access to all relevant information concerning the affairs of the Company. The agenda placed before the Board, inter alia, covers matters relating to:

- annual plans, budgets and revisions thereto;
- financial results, financial statements and the Board's Report;
- capital expenditure and proposals relating to raising or deployment of funds;
- borrowings, financial assistance and investment of surplus funds;
- related party transactions and other material transactions;
- minutes and recommendations of the Audit Committee and other Committees of the Board;
- appointment, remuneration and other matters relating to Key Managerial Personnel and senior management;

- material legal, regulatory and statutory matters, including notices, claims, demands, penalties, litigation and regulatory orders;
- material defaults, liabilities and other matters having a significant financial or operational impact on the Company;
- significant transactions relating to assets, investments, joint ventures, collaborations or strategic arrangements, wherever applicable;
- compliance with applicable laws, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other regulatory requirements, including investor grievances and shareholder-related matters;
- reports relating to the Whistle Blower Policy and other governance matters;
- delegation of powers and amendments thereto;
- Action Taken Reports on decisions and directions of the Board; and
- such other matters as may require consideration, noting or approval of the Board.

e. Matters requiring urgent consideration may, wherever permissible, be approved by way of resolutions passed by circulation in accordance with the applicable provisions. Such resolutions are subsequently placed before the Board at its ensuing meeting for noting.

f. The deliberations and decisions of the Board and its Committees are appropriately recorded in the minutes, which are prepared and maintained in accordance with the applicable statutory requirements and Secretarial Standards.

The Company endeavours to ensure that the meetings and proceedings of the Board and its Committees are conducted in compliance with the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), and other applicable statutory and regulatory requirements.

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

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

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

iii. Selection of New Directors

The President of India through the Ministry of Housing & Urban Affairs appoints the Chairman & Managing Director and Directors on the Board of HPIL.
The Independent Directors are selected by the Ministry of Housing & Urban Affairs in consultation with the Search Committee of the Department of Public Enterprises which maintains a panel of eminent personalities having wide experience in the field of Management, Finance, Administration, Industry etc.

iv. Board Policies

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

S. No.	Particulars / Web Link
i.	Code of Business Conduct and Ethics for Board Members and Senior Managementhttps://www.hpil.co.in/code-of-conduct/
ii.	Corporate Policy on Materiality for Disclosure of Events to the Stock Exchangeshttps://www.hpil.co.in/wp-content/uploads/2022/09/Contact-Materiality-1.pdf
iii.	Familiarization Programme for Directors https://www.hpil.co.in/appointment-of-independent-directors/
iv.	Materiality Policy https://www.hpil.co.in/wp-content/uploads/2022/07/POLICY-TO-DETERMINE-MATERIALITY-OF-EVENT.pdf
v.	Preservation of Documents and Archival Policyhttps://www.hpil.co.in/wp-content/uploads/2022/07/POLICY-FOR-PRESERVATION-OF-DOCUMENTS.pdf
vi.	Policy on Related Party Transactions https://www.hpil.co.in/wp-content/uploads/2022/07/Related-Party-Transactions-Policy.pdf
vii.	Terms and Conditions of Appointment of Part-time Non-Official Directors https://www.hpil.co.in/appointment-of-independent-directors/
viii.	Procedures and Conduct for Prohibition of Insider Trading in Dealing with Securitieshttps://hpil.co.in/wp-content/uploads/2022/07/CODE-OF-CONDUCT-TO-REGULATE-MONITOR-AND-REPORT-TRADING-BY-INSIDERS.pdf
ix.	Whistle Blower Policy https://www.hpil.co.in/vigilance/
x.	Dividend Distribution Policyhttps://www.hpil.co.in/wp-content/uploads/2022/07/Dividend-Distribution-Policy.pdf
xi.	Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors.

12. Committees of the Board of Directors

The Board of Directors functions both collectively and through various Committees constituted to oversee specific areas of the Company's operations and corporate governance**.** Each Committee operates in accordance with its terms of reference, as approved by the Board, which sets out its composition, scope, responsibilities and powers. The Committees meet periodically, as required, to consider matters falling within their respective areas and discharge the responsibilities delegated to them by the Board.The Committees of the Board and their composition as on March 31, 2026, are as follows:

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

During the financial year 2025**–**26, the composition of the Board and certain Committees of the Board, including the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee, did not meet the prescribed statutory and regulatory requirements with respect to the requisite number of Independent Directors for certain periods.

Being a Central Public Sector Enterprise (CPSE), the appointment of Directors, including Independent Directors, on the Board of the Company is made by the Administrative Ministry, i.e., the Ministry of Housing and Urban Affairs (MoHUA), Government of India. The Company has been

regularly taking up the matter with MoHUA for appointment of the requisite number of Independent Directors to ensure compliance with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines on Corporate Governance for CPSEs.

The Board and its Committees were constituted/reconstituted, from time to time, to the extent possible considering the availability and composition of Directors on the Board. The status of compliance and the consequential impact on the composition of the Board and its Committees were also placed before the Board and communicated to the Administrative Ministry, as applicable. The minutes of meetings of all Committees are placed before the Board, for information Detailed terms of reference of each Committee, including details of meetings, attendance etc. are appearing in the subsequent paras. The brief of the Committees is as under:

I. Audit Committee

Brief Description of terms of reference

The Company has constituted an Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013, Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable DPE Guidelines on Corporate Governance for CPSEs.

The terms of reference of the Audit Committee, inter alia, include the following:

a. To discharge the functions and responsibilities prescribed under 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 discharge the functions and responsibilities of the Audit Committee as prescribed under Regulation 18 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

c. To comply with the applicable requirements of the DPE Guidelines on Corporate Governance for Central Public Sector Enterprises, as amended from time to time; and

d. To perform such other functions and responsibilities as may be prescribed under applicable laws, rules, regulations and guidelines or as may be entrusted to it by the Board from time to time.

The Audit Committee performs its functions in accordance with its approved terms of reference and reviews such financial, audit, internal control, compliance and other matters as are prescribed under the applicable statutory and regulatory framework. During the financial year 2025–26, the Audit Committee met seven (7) times. The composition of the Audit Committee and the attendance of its members at the meetings held during the financial year are set out below:

It also, includes as under:

a. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
b. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

d. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Modified opinion(s) in the draft audit report.

e. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
f. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;
g. Valuation of undertakings or assets of the company, wherever it is necessary;
h. Evaluation of internal financial controls and risk management systems;
i. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
j. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
k. Discussion with internal auditors of any significant findings and follow up there on;
l. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
m. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
n. To review the functioning of the Whistle Blower/ Vigil mechanism;
o. To review the Audit paras referred by the Internal Audit/ Board and/ or Govt. of India and to provide its suggestions/ guidance/ comments on the issues referred to it;
p. Discussion with Statutory Auditors/ Internal Auditors periodically about internal control systems;
q. To seek professional advice from external sources in appropriate cases, wherever required;
r. The Audit Committee shall also review the following information:
    i. Management discussion and analysis of financial condition and results of operations;
    ii. Statement of significant related party transactions;
    iii. Management letters / letters of internal control weaknesses issued by the statutory auditors; and

iv. Internal audit reports relating to internal control weaknesses;

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

At the beginning of the financial year 2025–26, the Audit Committee comprised Smt. Manasi Sahay Thakur – Chairperson (Non-Executive Director), Smt. Tanvi Garg – Member (Non-Executive Director) and Shri Rajeev Kumar Das – Member (Non-Executive Director). The composition of the Audit Committee was not in conformity with the requirements prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to the requisite representation of Independent Directors. The Committee comprised three Non-Executive Directors including one Independent Director.

The members of the Committee possess requisite knowledge and experience in the areas of finance, administration, governance and other relevant fields, enabling them to effectively discharge the responsibilities entrusted to the Committee.

The Audit Committee was last reconstituted with effect from March 9, 2026, pursuant to a resolution passed by circulation. During the financial year 2025–26, the Audit Committee met seven (7) times. The composition of the Audit Committee during the year and the attendance of its members at the meetings held during the financial year are set out below:

Name of the Director Sh./ Smt & Position	**Date of meeting and attendance thereat**							**Total number of meetings**		
	16.04.25	**28.05.25**	**14.08.25**	**04.09.25**	**15.09.25**	**28.10.25**	**28.01.26**	**Held during tenure**	**Attended**	**% of Attendance**
G R Kanakavidu **Chairperson**	NA	✓	✓	✓	✓	✓	✓	6	6	100
Manasi Sahay Thakur **Member/Chair (upto 27.05.25)**	✓	✓	✓	✓	✓	✓	LoA	7	6	85.71
Tanvi Garg, **Member (upto 27.05.25)**	LoA	NA						1	0	-
Rajeev Kumar Das **Member**	✓	✓	✓	✓	✓	✓	✓	7	7	100

Shri G. R. Kanakavidu was appointed as an Independent Director on the Board of the Company with effect from April 21, 2025, pursuant to the order issued by the Administrative Ministry, i.e., the Ministry of Housing and Urban Affairs (MoHUA), Government of India. Consequent upon his appointment, the Audit Committee was reconstituted with Shri G. R. Kanakavidu as Chairperson and Smt. Manasi Sahay Thakur and Shri Rajeev Kumar Das as Members.

Subsequently, pursuant to the order of MoHUA dated February 17, 2026, Smt. Manasi Sahay Thakur ceased to be a Director of the Company with effect from February 17, 2026. Consequent upon her cessation, the Audit Committee was reconstituted by way of a resolution passed by circulation. Accordingly, the composition of the Audit Committee as on March 31, 2026, was as follows:

i. G. R. Kanakavidu as Chairperson (Independent Director)
ii. Shyam Lal Poonia as Member, (Non-executive)
iii. Rajeev Kumar Das as Member, (Non-executive)

The Audit Committee met at regular intervals during the financial year and the gap between any two consecutive meetings did not exceed one hundred and twenty (120) days.

The quorum for meetings of the Audit Committee is two members or one-third of the total strength of the Committee, whichever is higher, subject to the presence of the requisite number of Independent Directors as prescribed under the applicable statutory and regulatory provisions. The Chief Financial Officer (CFO) is a permanent invitee to the meetings of the Audit Committee. Representatives of the Statutory Auditors are also invited to attend the meetings, as and when required. The Company Secretary acts as the Secretary to the Committee.

The Chairperson of the Audit Committee possesses requisite expertise in accounting and financial management, and the other members of the Committee are financially literate. The then Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company held on September 27, 2025, to address queries raised by the shareholders.

II. Nomination & Remuneration Committee

HPIL, being a Central Public Sector Enterprise (CPSE), the appointment, tenure and terms of appointment of the Chairperson & Managing Director and other Directors are determined by the Government of India and communicated through the Administrative Ministry, i.e., the Ministry of Housing and Urban Affairs (MoHUA). The Directors do not draw any remuneration from the Company. The Ministry of Corporate Affairs (MCA), Government of India, vide notification dated June 5, 2015, exempted Government Companies from the requirement of carrying out formal annual evaluation by the Board of its own performance and that of its Committees and individual Directors, where the Directors are evaluated by the Ministry or Department of the Central Government administratively in charge of the Company, in accordance with its own evaluation methodology.

Further, MCA vide notification dated July 5, 2017, provided exemption to Government Companies from the provisions relating to review of performance of Independent Directors and the evaluation mechanism prescribed under Schedule IV to the Companies Act, 2013. Accordingly, HPIL, being a Government Company, is exempt from the aforesaid requirements to the extent applicable. The performance evaluation of the Directors is undertaken by the Administrative Ministry in accordance with the evaluation mechanism prescribed by the Government from time to time.

Notwithstanding the above exemptions, in terms of the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors, at their separate meeting, review, inter alia, the performance of Non-Independent Directors and the Board as a whole and assess the quality, quantity and timeliness of the flow of information between the management of the Company and the Board, to enable the Board to effectively and reasonably perform its duties. The Company has constituted a Nomination and Remuneration Committee (NRC) in accordance with the applicable provisions of Section 178 of the Companies Act, 2013, Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the DPE Guidelines on Corporate Governance for CPSEs.

The composition, terms of reference and functioning of the Committee are governed by the applicable statutory and regulatory provisions and the terms of reference approved by the Board from time to time.

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

a. To comply with the requirements in accordance with Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time;

b. To comply with the requirements relating to Nomination and Remuneration Committee as envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

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

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

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

At the beginning of the financial year 2025–26, the Nomination and Remuneration Committee (NRC) comprised Smt. Manasi Sahay Thakur – Chairperson (Non-Executive Director), Smt. Tanvi Garg – Member (Non-Executive Director) and Shri Rajeev Kumar Das – Member (Non-Executive Director). The composition of the Committee was not in conformity with the applicable statutory and regulatory requirements relating to the representation of Independent Directors.

Consequent upon the appointment of Shri G. R. Kanakavidu as an Independent Director on the Board of the Company with effect from April 21, 2025, pursuant to the order issued by the Ministry of Housing and Urban Affairs (MoHUA), the NRC was reconstituted with Shri G. R. Kanakavidu as Chairperson and Smt. Tanvi Garg and Shri Rajeev Kumar Das as Members.

During the financial year 2025–26, the NRC met three (3) times. The details of the composition and attendance of the members at the meetings are as follows:

Name of the Director Sh./ Smt	Position in the Committee	Date of meeting and attendance thereat			Total number of meetings		
		28.05.2025	14.08.2025	28.01.2026	Held during Tenure	Attended	% of Attendance
G R Kanakavidu	Chairperson	✓	✓	✓	3	3	100
Tanvi Garg	Member	LoA	LoA	LoA	3	0	-
Rajeev Kumar Das	Member	✓	✓	✓	3	3	100

✓ – Present | LoA – Leave of Absence

Pursuant to the order dated February 17, 2026 issued by the Ministry of Housing and Urban Affairs (MoHUA), Smt. Tanvi Garg ceased to be a Director on the Board of the Company with effect from February 17, 2026 and, consequently, ceased to be a Member of the committee.

Thereafter, the Nomination and Remuneration Committee (NRC) was reconstituted by way of a resolution passed by circulation. Accordingly, the composition of the NRC as on March 31, 2026 was as set out below. However, as on March 31, 2026e, the composition of the NRC was not in conformity with the applicable requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to the requisite representation of Independent Directors.:

i. G. R. Kanakavidu as Chairperson (Independent)
ii. Shyam Lal Poonia as Member (Non-executive)
iii. Rajeev Kumar Das as Member (Non-executive)

Remuneration of Directors

HPIL, being a Central Public Sector Enterprise (CPSE), all Directors on the Board of the Company are appointed by the Government of India through the Administrative Ministry, i.e., the Ministry of Housing and Urban Affairs (MoHUA). The terms and conditions of their appointment, including tenure and other service conditions, are governed by the orders issued by the Administrative Ministry from time to time. During the financial year 2025–26, no remuneration, salary, allowances, perquisites, performance-linked incentives or other benefits were paid by the Company to its Directors.

In Lakhs ₹

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

Manasi Sahay Thakur	Director	-	-	-	-	-	-	-
Rajeev Kumar Das	Director	-	-	-	-	-	-	-

The Company has not granted any stock options to its Directors. No remuneration was paid by the Company to the Directors during the financial year 2025–26.

Remuneration of Non-Executive Directors (Independent) Directors:

During FY 2025-26 Independent Directors were entitled for sitting fee @ ₹15,000/- per Board Meeting and ₹10,000/- per Board Level Committee Meeting attended by them which is well within the limits prescribed under the Companies Act, 2013 and Rules made thereunder.

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

During the financial year 2025-26 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.	Shri GR Kanakavidu	90,000	120000	2,10,000

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

Equity Shares held by Directors

None of the Directors hold any equity shares in HPIL as on March 31, 2026.

III. Stakeholders Relationship Committee

The Company has constituted a Stakeholders Relationship Committee (SRC) in accordance with the provisions of Section 178 of the Companies Act, 2013, Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable statutory and regulatory requirements.

The Committee, inter alia, oversees the redressal of grievances and concerns of the security holders of the Company. Its terms of reference include consideration and resolution of complaints relating to transfer/transmission of shares, non-receipt of Annual Reports, non-receipt of dividends, issue of duplicate share certificates, dematerialisation/rematerialisation of shares, updating of shareholder records and other matters relating to the interests and servicing of shareholders/security holders, as applicable.

The Committee also reviews the measures taken by the Company for effective exercise of voting rights by shareholders, adherence to service standards in respect of services rendered by the

Registrar and Share Transfer Agent (RTA), and other matters relating to shareholder services as prescribed under the applicable statutory and regulatory framework.

During the financial year 2025–26, the Stakeholders Relationship Committee met 1 (once) during the year. The composition of the Committee and details of attendance of its members at the meetings held during the financial year are set out below:

Terms of Reference of Stakeholders Relationship Committee are as under:

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

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

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

At the beginning of the financial year 2025–26, the Stakeholders Relationship Committee comprised with Smt. Manasi Sahay Thakur – Chairperson (Non-Executive Director), Smt. Tanvi Garg – Member (Non-Executive Director) and Shri Rajeev Kumar Das – Member (Non-Executive Director)

Consequent upon the appointment of Shri G. R. Kanakavidu as an Independent Director on the Board of the Company with effect from April 21, 2025, pursuant to the order issued by the Ministry of Housing and Urban Affairs (MoHUA), Government of India, the Stakeholders Relationship Committee was reconstituted with Shri G. R. Kanakavidu as Chairperson and Smt. Tanvi Garg and Shri Rajeev Kumar Das as Members.

During the financial year 2025–26, the Committee met once on May 28, 2025. The composition of the Committee and attendance of its members at the meeting are set out below:

Name of the Director Sh./ Smt	Position	28.05.2025	Meetings Held During Tenure	Meetings Attended	Attendance (%)
G. R. Kanakavidu	Chairperson	✓	1	1	100%
Rajeev Kumar Das	Member	✓	1	1	100%
Tanvi Garg	Member	LoA	1	0	0%

✓ – Present | LoA – Leave of Absence

Pursuant to the order dated February 17, 2026 issued by the Ministry of Housing and Urban Affairs (MoHUA), Smt. Tanvi Garg ceased to be a Director on the Board of the Company with effect from February 17, 2026 and, consequently, ceased to be a Member of the Stakeholders Relationship Committee.

Thereafter, the Committee was reconstituted by way of a resolution passed by circulation. Accordingly, the composition of the Stakeholders Relationship Committee as on March 31, 2026 was as follows:

i. G. R. Kanakavidu as Chairperson (Independent)
ii. Shyam Lal Poonia as Member (Non-executive)
iii. Rajeev Kumar Das as Member (Non-executive)

As on March 31, 2026, the composition of the Stakeholders Relationship Committee was in conformity with the applicable requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ms. Lubna, Company Secretary & Compliance Officer of the Company, acts as the Secretary to the Committee. The quorum for meetings of the Stakeholders Relationship Committee is two members or such quorum as may be prescribed under the applicable statutory and regulatory provisions. The Chairperson of the Stakeholders Relationship Committee was present at the Annual General Meeting of the Company held on September 27, 2025.

Requests & grievances of shareholders

The Company has put in place an appropriate mechanism for addressing the requests, complaints and grievances of its shareholders and other security holders. Investor-related matters are handled in coordination with the Company's Registrar and Share Transfer Agent (RTA), under the supervision of the Company Secretary & Compliance Officer and the Stakeholders Relationship Committee (SRC).

Shareholders may raise their requests or grievances directly with the Company or its RTA through the prescribed modes. In addition, investors may lodge their grievances through SEBI Complaints Redress System (SCORES), an online platform provided by the Securities and Exchange Board of India (SEBI) for facilitating the resolution and tracking of investor complaints. The platform enables investors to lodge complaints electronically and monitor their status until resolution.

SEBI has also introduced the Online Dispute Resolution (ODR) mechanism for resolution of disputes in the Indian securities market. Investors may avail themselves of the ODR mechanism after exhausting the available avenues for resolution of their grievances directly with the Company/RTA and through the SCORES platform, in accordance with the applicable SEBI framework. The Company, in coordination with its RTA, endeavours to address investor requests

and grievances in a timely and effective manner. The status of investor complaints is periodically reviewed by the management and placed before the Stakeholders Relationship Committee/Board, as applicable, and requisite disclosures are made to the Stock Exchanges in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the status of shareholders'/investors' grievances during the financial year 2025–26 is set out below:

Particulars of Grievances	Equity Shares
Pending as on 1-Apr-2025	0
Received during the financial year	3
Resolved of during the financial year	3
Remaining unresolved as on 31-Mar-2026	0

IV. Risk Management Committee

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

The Terms of reference of RMC are as under:

a. To manage the integrated risk;

b. To identify various risks likely to arise, evaluate overall risks faced by the Company including liquidity risk, monitor and review the risk management plan, policies and practices followed by the Company from time to time;

c. To oversee the mitigation of various risks and to perform all other risk management functions, which shall also cover cyber security; and

d. To perform any other function, as may be required for compliance of applicable statutory provisions issued by RBI, SEBI, MCA and/or any other agencies, from time to time.

e. Carrying out any other function related to the terms of reference of the Committee as prescribed under the Companies Act, SEBI Regulations and other statutory regulations

Other functions of RMC are as :

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

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

At the beginning of the financial year 2025–26, the Risk Management Committee comprised with Smt. Manasi Sahay Thakur Chairperson (Non-Executive Director), Smt. Tanvi Garg Member (Non-Executive Director) and Shri Rajeev Kumar Das ,Member (Non-Executive Director)

Consequent upon the appointment of Shri G. R. Kanakavidu as an Independent Director on the Board of the Company with effect from April 21, 2025, pursuant to the order issued by the Ministry of Housing and Urban Affairs (MoHUA), Government of India, the Risk Management Committee was reconstituted with Shri G. R. Kanakavidu as Chairperson and Smt. Manasi Sahay Thakur and Shri Rajeev Kumar Das as Members.

During the financial year 2025–26, the Risk Management Committee met Three (3) times. The composition of the Committee and attendance of its members at the meetings are set out below:'

Name of the Director	Position in the Committee	Date of meeting and attendance			Total number of meetings		
		16.04.25	14.08.25	28.10.25	Held during tenure	Attended by Director	% of attendance
G R. Kanakavidu	Chairperson	NA	✓	✓	2	2	100
Manasi Sahay Thakur	Member	✓	✓	✓	3	3	100
Tanvi Garg	Member	LoA	NA		1	0	-
Rajeev Kumar Das	Member	✓	✓	✓	3	3	100

Notes: ✓ – Present

Pursuant to the order dated February 17, 2026 issued by the Ministry of Housing and Urban Affairs (MoHUA), Smt. Tanvi Garg ceased to be a Director on the Board of the Company with effect from February 17, 2026 and, consequently, ceased to be a Member of the Risk Management Committee

Thereafter, the Risk Management Committee was reconstituted by way of a resolution passed by circulation. Accordingly, the composition of the Risk Management Committee as on March 31, 2026 was as follows:

i.	Shri G. R. Kanakavidu	Chairperson	Independent Director
ii.	Shri Shyam Lal Poonia	Member	Non-Executive Director
iii.	Shri Rajeev Kumar Das	Member	Non-Executive Director

As on March 31, 2026, the composition of the Risk Management Committee was in conformity with the applicable requirements of the SEBI Listing Regulations, including the requirement relating to representation of Independent Directors.

13.General Meetings

a. Annual General Meetings (AGMs)

Location and Time – Last Three AGMs

The location, time and details of special resolutions passed during last three AGM are as follows:

AGM	Financial year	Time	Date	Venue	SR passed
21st AGM	**2024-25**	**11.00 AM**	**27.09.2025**	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	Item No. 5 : Appointment of Sh. GR Kanakavidu (DIN: 09471091), as a Non-official Independent Director
20th AGM	**2023-24**	**11.30 AM**	**29.09.2024**	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	No
19th AGM	**2022-23**	**12.00 Noon**	**27.09.2023**	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	**No**

Pursuant to the applicable circulars issued by the Ministry of Corporate Affairs (MCA), companies are permitted to convene their Annual General Meetings (AGMs) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), in accordance with the prescribed framework. Further, pursuant to the amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement of sending proxy forms is not applicable where the AGM is convened through VC/OAVM. In terms of Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path, from where the Annual Report can be accessed is required to be sent to those shareholders whose e-mail addresses are not registered with the Company/Registrar and Share Transfer Agent (RTA)/Depository Participants.

Accordingly, the Annual Report of the Company for the financial year 2025–26, along with the Notice of the AGM, is being sent electronically to those shareholders whose e-mail addresses are registered with the Company/RTA/Depositories/Depository Participants. Shareholders whose e-mail addresses are not registered will be sent a physical letter containing the web-link, including the exact path, for accessing the Annual Report on the Company's website, in accordance with the applicable regulatory requirements.

b. Extraordinary General Meeting:

No extraordinary general meeting of the members was held during financial year 2025-26

c. Postal Ballot

During the financial year 2025-26, the Company has sought the approval of shareholders through Postal Ballot Notice as under:

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

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

Notice was completed on 03.04.2025 and advertisement regarding completion of dispatch was published in Financial Express (English) newspaper &Jansatta(Hindi) on 04.04.2025.
Central Depository Services (India) Limited was the remote e-voting agency appointed for the said postal ballot. CS Maghisuddin, from M & CO., 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

14.Means of Communication

The Company recognizes that timely, accurate and transparent communication with its shareholders and other stakeholders is an integral part of its Corporate Governance framework. The Company endeavours to ensure that material information relating to its operations, financial performance and other corporate developments is disseminated in a timely manner and in accordance with the applicable statutory and regulatory requirements.

The Company regularly communicates with its shareholders through disclosures and filings made with the Stock Exchanges and through its website. The quarterly and annual financial results, shareholding pattern, Annual Reports, notices of general meetings, voting results, corporate announcements, policies and other disclosures required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are made available on the Company's website.

Notices relating to Annual General Meetings, Postal Ballots and other shareholder communications are disseminated through electronic mode and/or newspaper publications, as applicable, in accordance with the provisions of the Companies Act, 2013, SEBI Listing Regulations and other applicable requirements.

The Company has also designated appropriate contact details, including e-mail, for addressing shareholders' queries and grievances. The relevant contact details and other investor-related information are available on the Company's website.The Company remains committed to maintaining effective, transparent and timely communication with its shareholders and other stakeholders.

i) Quarterly/Annual Results:

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

ii) Annual General Meetings, Postal Ballots:

The AGM Notice and Annual Report for FY 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/RTA/ Depositories and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report including the AGM Notice are available, to those shareholder(s) who have not registered their e-mail address with the Company/RTA/Depositories. The Company shall send physical copy of the Annual Report for to those Members who request for the same. It is also hosted at the website of the Stock Exchanges and at Company's website at www.hpil.co.in & website of stock exchanges.

iii) News Release/Advertisement

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

iv) Website:

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

v) Presentations to Institutional Investors or Analysts

During the financial year 2025–26, the Company did not make any presentations to institutional investors or analysts.

vi) Green Initiative:

Annual Report containing Financial Statements, Auditors' Report, Board Report, Management Discussion and Analysis Report(MDAR), Corporate Governance Report and Business

Responsibility Report including information for the Shareholders and other important information is circulated through electronic mode to the members and others entitled thereto, as per MCA circulars.

15. 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 2025-26 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.

16. 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 2025-26, the particulars of Related Party Transactions required to be disclosed in Form AOC-2, is attached.

17. Disclosures

i. Disclosures on materially significant related party transactions that may have potential conflict with the interests of Company
The Company has engaged Central Public Works Department (CPWD) as the Nodal Agency for care, maintenance and security of its land parcels. CPWD is considered a related party under the applicable Indian Accounting Standards (Ind AS), being under the administrative control of the Ministry of Housing and Urban Affairs (MoHUA).

During FY 2025–26, transactions with CPWD exceeded the materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations, primarily due to the Company's relatively low turnover vis-à-vis expenditure on maintenance and security of its land parcels. These transactions are undertaken in the ordinary course of business and on an arm's length basis. Appropriate disclosures have been made in the Notes to the Financial Statements.

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:

(In ₹)

Particulars	FY 2025-26	FY 2024-25
Fee paid to Statutory Auditor:		
i. As Auditor	1,80,000	1,50,000
ii. For Company law matters(includes limited review fees)	150000	1,20,000
iii. For other services	-	
iv. For reimbursement of Expenses	13,600	13,820
Sub Total	3,43,600	2,83,820

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

vi. Details of material subsidiaries of the listed entity & statutory auditors thereof: During the Financial Year 2025-26 the Company had no Subsidiary/Material Subsidiary. The policy may be accessed at https://www.hpil.co.in/wp-content/uploads/2022/07/Policies-on-material-subsidiaries.pdf

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

During the last three years, there were no instances of non-compliance relating to the capital markets, except those arising from the composition of the Board and its Committees. As on March 31, 2026, the Company did not have the requisite number of Independent Directors, including an Independent Woman Director, as prescribed under the SEBI (LODR) Regulations, 2015, Companies Act, 2013 and DPE Guidelines. Consequently, the composition of certain Board Committees was also affected.

The appointment of Directors, including Independent Directors, vests with the Government of India through the Administrative Ministry, i.e., Ministry of Housing and Urban Affairs (MoHUA). The Company has been regularly pursuing the matter with MoHUA for appointment of the requisite number of Independent Directors. For FY 2025-26, NSE and BSE imposed fines of ₹ 41,57,140 each including GST) for non-compliance relating to the composition of the Board/Committees. The aggregate fines imposed by the Stock Exchanges from the quarter ended December 31, 2020 to March 31, 2026 amounted to ₹3,45,73,460.00 (including GST).

It is pertinent to mention that the power to appoint Directors on the Board of the Company vests with the President of India, acting through the administrative ministry i.e., Ministry of Housing & Urban Affairs, Government of India. The Company has been requesting the appointing authority, i.e., MoHUA, for appointment of requisite number of Independent Directors and the Company has no control in the appointment of Directors or maintaining the Composition of its Board & Committees thereof. In view of the same, the Company had requested / is requesting the stock exchanges to waive off the said fines. It is pertinent to mention, that BSE has already waived off the fine imposed on the Company for the quarters ended on December 2020 on composition of Board. The Company is following up with the Stock Exchanges for waiving off the balance fine(s) as well. As on March 31 , 2026, the Company did not have requisite number of Independent Directors on the Board which is not in compliance with SEBI (LODR) Regulations, 2015 and DPE guidelines.

ix. Details of fines /penalty under any other Act: No such fines imposed.

x. As required under statutory provisions, all returns, reports and disclosures were filed with the stock exchanges and other authorities within the stipulated time.

xi. The Company has complied with the requirements of Regulation 17 to 27 of SEBI LODR Regulations relating to Board, Committees and Corporate Governance, as amended from time to time; and maintaining and updating the website of the Company as required under Regulation 46 of SEBI LODR Regulations, Except for the compliance matters relating to the appointment of Independent Directors including women independent director and matters consequential thereto, including the composition of the Board and its Committees.

xii. During the year, no expenditure has been debited in the books of accounts, which are not for the purposes of business of the Company.

xiii. During the year, no expenditure of personal nature has been incurred on behalf of the Board of Directors of the Company and top management;

xiv.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.

xv. Further, in compliance of Regulation 46 of SEBI LODR Regulations, the Company has inter-alia, disclosed the relevant information on its website (www.hpil.co.in.)The detailed policies are also mentioned on the website of the company such as Whistle Blower Mechanism, Code of Conduct etc.

xvi. 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.

xvii All members of senior management have made disclosures in accordance with the code of conduct for financial year 2025-26.

xviii. There were no materially significant transactions with related parties i.e., Promoters, Directors or Management, conflicting with the Company's interest except with CPWD as mentioned above.

xix. Vigil Mechanism/Whistle Blower Policy: The Company affirms that a Vigil Mechanism / Whistle Blower Policy is in place and no person has been denied access to the Competent Authority. A copy of the Whistle Blower Policy has also been placed on the website of the Company www.hpil.co.in for wide publicity. Address, contact number(s) and email address of the Competent Authority and Chairman, Audit Committee are being notified from time to time. The complaints received under the Policy are being processed as per the guidelines in this regard and no employee has been denied access to the Audit Committee.

xx. 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.

xxi. The Balance Sheet, Statement of Profit & Loss, Statement of Changes in Equity and Cash Flow Statement for the financial year 2025-26 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.

xxii. There are no audit qualifications by the Statutory Auditors in their report pertaining to financial year 2025-26 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.

xxiii. The Company has not issued any Stock Options / ESOPs during the financial year 2025-26..

xxiv. Commodity price risk or foreign exchange risk and hedging activities :HPIL, being a real estate company, does not deal in commodities and is, therefore, not exposed to any commodity price risk. Further, the Company did not have any foreign currency exposure or foreign currency borrowings and did not undertake any hedging activities during the financial year 2025-26.

xxv. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or

abroad.:HPIL has not issued any debt instrument or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad, hence no credit rating were obtained.
xxvi.Plant locations :HPIL does not have any plant/ manufacturing unit. The Company has its presence on 5 locations apart from its Registered Office located in New Delhi
xxvii. Ongoing Litigations:As on the date of report, the legal case pertaining to Pune, Chennai & Greater Kailash land parcel of Company and details of same are forming part of the report.
xxviii.Disclosure Regarding Non-Acceptance of Committee Recommendations:During the relevant financial year, there was no instance where the Board of Directors did not accept any recommendation made by a Committee, the approval of which was mandatorily required under the applicable regulations. Consequently, no disclosure in this regard is required.
xxix.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 Chairman & Managing Director (Executive)
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 2025-26 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 report to the Audit Committee and CFO of Company and is invited in the meeting of the Audit Committee.

18.Disqualification of Directors

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

19.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.

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

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

• Specific Professional Responsibilities; and
• Specific Additional Provisions for Board Members and Senior Management Personnel.

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

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

Declaration under SEBI LODR Regulations and DPE Guidelines on Corporate Governance

All Board Members and Senior Management have affirmed compliance with the 'Code of Business Conduct and Ethics for Board Members and Senior Management' of the Company for the financial year ended March 31, 2026.

Sd/-
D Thara
Chairperson and Managing Director
DIN: 01911714
Date: 11.08.2026
Place: Delhi

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

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Senior Management of the Company comprises Shri Bhavesh Singla, Chief Financial Officer, and Ms. Lubna, Company Secretary & Compliance Officer. There has been no change in the Senior Management of the Company since the close of the previous financial year, i.e., March 31, 2026.

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

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

Code sets policies and procedures to prevent leakage of UPSI and to institute adequate mechanism of Internal Controls to preserve confidentiality of the sensitive information. Further, it also prescribes the practices, procedures and norms to be followed for fair disclosure of UPSI and to prescribe legitimate purposes, subject to which the UPSI can be shared with any stakeholders. The Code lays down the procedures to be followed and disclosures to be made while dealing in the equity shares/securities of the Company and the consequences of non-compliance. In line with the requirement of the said Code, whenever some UPSI is submitted to the Board for consideration and approval including consideration of quarterly results, the trading window is closed and notice of such closure of trading window is issued to the designated employees and concerned persons well in advance. Further, proper announcements are also made on the website of the Company as well as to Stock Exchanges where the shares of the Company are listed, restraining them and their dependent family members from dealing in listed securities of the Company, when the trading window is closed.

22. Sexual Harassment of Women at Workplace

In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition andRedressal) Act, 2013, the disclosure regarding complaints under the said Act during the Financial year 2025-26, is asunder:

Quarter	No. of Complaints
Quarter Ended on June, 2025	0
Quarter Ended on September, 2025	0
Quarter Ended on December, 2025	0
Quarter Ended on March,2026	0

23.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, 2026. A copy of the said certificate is enclosed at Annexure to this report.

24.General Shareholders' Information

a. Annual General Meeting for the financial year 2025-26

The ensuing 22nd Annual General Meeting (AGM) **of** the shareholders of the Company will be held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), as per the details given below:

Particulars	Details
Day & Date	Monday, September 28, 2026
Time	2:00 P.M. (IST)
Mode	Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

Details regarding participation in the AGM and other relevant information for shareholders are provided in the Notice convening the 22nd AGM, forming part of this Annual Report.

(b) Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy in compliance of Regulation43A of the SEBI LODR Regulations, which, inter-alia, specifies the external and internal factors including financial parameters, that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend. The policy is available at www.hpil.co.in.

(c) Share Transfer System

Pursuant to SEBI Circular dated January 25, 2022, listed companies are required to issue securities in dematerialised form only while processing specified investor service requests, including issue of duplicate securities certificates, renewal/exchange of securities certificates, endorsement, sub-division/splitting of securities certificates, consolidation of securities certificates/folios, transmission and transposition. Further, SEBI vide its Circular dated May 18, 2022, simplified the procedure and standardised the documentation requirements for transmission of securities.

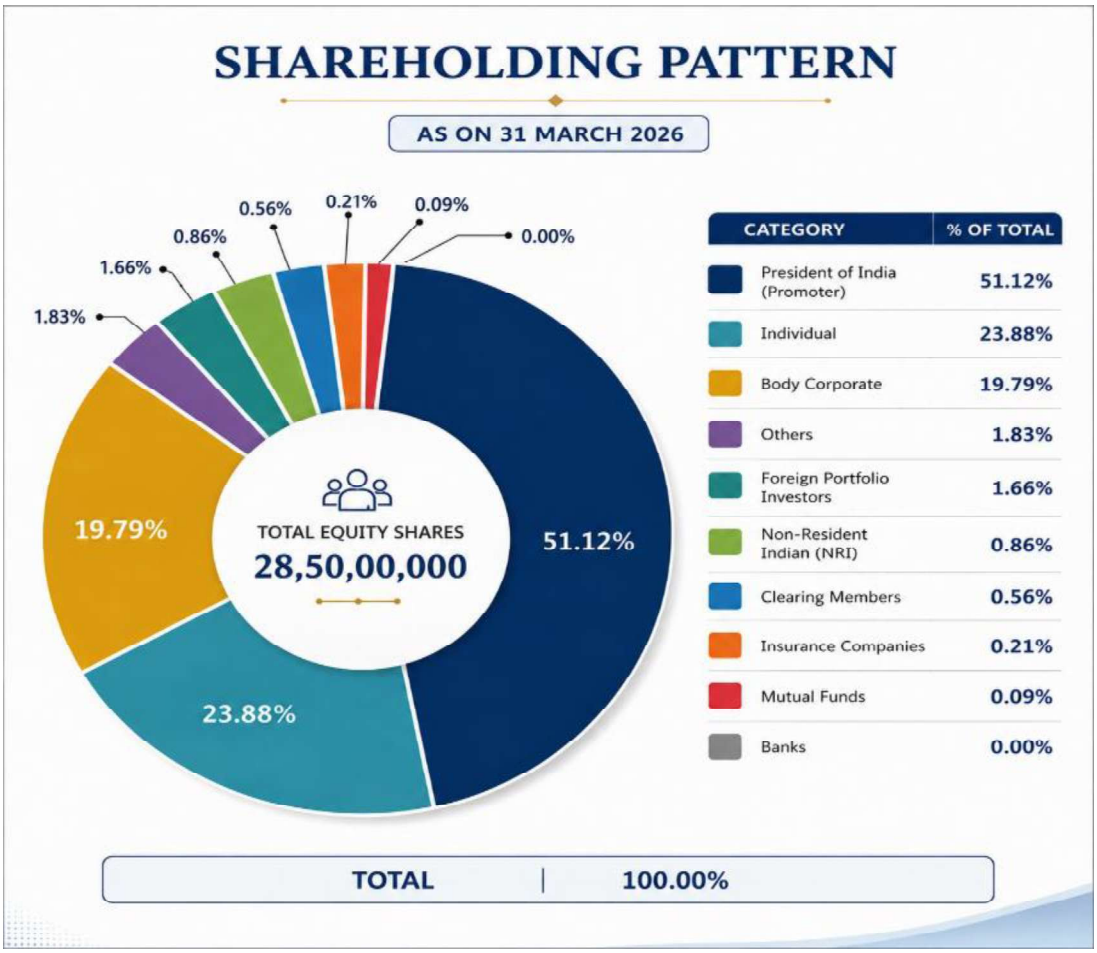
Accordingly, shareholders are requested to submit the duly filled and signed **Form ISR-4**, along with the requisite documents, to the Company's Registrar and Share Transfer Agent (RTA)**.** The prescribed forms are available on the Company's website at https://www.hpil.co.in/forms/**.** Further, in accordance with the applicable SEBI requirements, shareholders holding shares in physical form are requested to furnish/update their PAN, e-mail address, mobile number, bank account particulars, specimen signature and nomination details with the Company/RTA. Shareholders are advised to keep their KYC and other records updated to facilitate timely processing of their service requests. The details of forms are as under:

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

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

d) Shareholding pattern:

Category	As on March 31, 2026	
	No of Shares	% of Shares
President of India (Promoter)	**14,56,96,885**	**51.12**
Individual	6,80,64,022	23.88
Non-Resident Indian (NRI)	2446925	0.86
Insurance Companies	588334	0.21
Banks	264	0.00
Foreign Portfolio Investors	47,19,617	1.66
Mutual Funds	264771	0.09
Body Corporate	56414478	19.79
Clearing Members	1592192	0.56
Others	5212512	1.83
Total	28,50,00,000	100.00



e. Distribution of Shareholding as on March 31, 2026

S. No	Shares range	Number of shareholders	% of total shareholders	Total shares for the range	% of issued capital
1	1 to 500	117387	86.6400	12617970	4.4274
2	501 to 1000	8622	6.3637	6899912	2.4210
3	1001 to 2000	4530	3.3435	6848073	2.4028
4	2001 to 3000	1580	1.1662	4051504	1.4216
5	3001 to 4000	767	0.5661	2769561	0.9718
6	4001 to 5000	619	0.4569	2936989	1.0305
7	5001 to10000	1035	0.7639	7787072	2.7323
8	10001& above	948	0.6997	241088919	84.5926
	Total	135488	100	285000000	100

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	www.cdslindia.com	https://nsdl.co.in/

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

For every quarter of the financial year 2025-26 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, 2026 were as under:

Particulars	No. of Equity Shares capital	% to Share Capital
Demat in CDSL	118746130	41.666%
Demat in NSDL	166130925	58.291%
Physical	122945	0.043%
Total	285000000	100

25.Details of Demat Suspense Account

Pursuant to Regulation 34(3) read with Part F of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of unclaimed equity shares lying in the Demat Suspense Account of the Company during the financial year 2025–26 are as follows:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and outstanding unclaimed shares lying in the Demat Suspense Account as on April 1, 2025	2	150
Shareholders who approached the Company for transfer of shares from the Demat Suspense Account during FY 2025–26	1	30
Shareholders to whom shares were transferred from the Demat Suspense Account during FY 2025–26	-	-
Aggregate number of shareholders and outstanding unclaimed shares lying in the Demat Suspense Account as on March 31, 2026	3	180

The voting rights on the shares lying in the Demat Suspense Account shall remain frozen until the rightful owner(s) claim such shares, in accordance with the applicable provisions of the SEBI Listing Regulations.

i) Name & Annual Listing Fee to Stock Exchanges

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

BSE Limited, P.J. Towers, Dalal Street Mumbai: 400 001 Script Code: 543242	National Stock Exchange of India Limited "Exchange Plaza", Plot No. C/1,G Block, Bandra Complex, Bandra (E),Mumbai - 400051 Symbol: HEMIPROP

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

k) Annual Custodial Fee to Depositories

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

l) Corporate Identification Number (CIN)

The CIN of the Company is L70101DL2005GOI132162 .

m) Address for Correspondence

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

Registered Office: Room No. 0923, 9th Floor Sankalp Bhawan GPOA-II Kasturba Gandhi Marg, New Delhi 110001,Tel :011-23783012/23783013

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

n) Corporate Website

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

For and on behalf of the Board of Directors

Sd/-

D Thara
(Chairperson & Managing Director)
DIN: 01911714

Place : New Delhi
Date: 11.08.2026

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, 2026 and that to the best of our knowledge and belief:

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

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

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

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

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

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

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

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

For and on behalf of the Board of Directors of

Hemisphere Properties India Limited

	Sd/-	**sd/-**
	D Thara	Bhavesh Singla
Place: New Delhi	Chairman, Managing Director	Chief Financial Officer
Date: 20.05.2026		

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. 0923, 9th Floor, Sankalp Bhawan,
GPOA-II, Kasturba Gandhi Marg, New Delhi – 110001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Hemisphere Properties India Limited having CIN L70101DL2005GOI132162 and having registered office at Room No. 0923, 9th Floor, Sankalp Bhawan, GPOA-II, Kasturba Gandhi Marg, New Delhi – 110001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 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.	Smt Thara	01911714	18/11/2019	No
2.	Sh. Ravi Kumar Arora	09217881	28/06/2021	No
3.	Sh. Shyam Lal Poonia	07554713	17/02/2026	No
4.	Sh. Pradeep Kumar Jha	07640619	17/02/2026	No
5.	Sh. Rajeev Kumar Das	07730466	14/06/2021	No
6.	Sh. G R Kanakavidu	09471091	21/04/2025	No
7.	Smt Manasi Sahay Thakur*	07647316	20/01/2025	No
8.	Smt. Tanvi Garg*	05165139	08/11/2023	No

* Smt. Manasi Sahay Thakur and Smt. Tanvi Garg resigned from the Board w.e.f. February 17, 2026.

Ensuring the eligibility of 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.

For M & Co.
Company Secretaries
Sd/-
CS Maghisuddin
CP No. 27850 ACS: A51216
Peer Review No.: 6507/202

Place: New Delhi
Date: 14-07-2026

UDIN: A051216H000834341

Information in accordance with Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of the Board's Report for the year ended 31st March 2026.

(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 -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 31.03.2026	As on 31.03.2025
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 11, 2026

CERTIFICATE ON CORPORATE GOVERNANCE COMPLIANCE

To,
The Members of
Hemisphere Properties India Limited
Room No. 0923, 9th Floor, Sankalp Bhawan, GPOA-II, Kasturba Gandhi Marg, New Delhi – 110001

1. We have examined the compliance of conditions of Corporate Governance by Hemisphere Properties India Limited for the year ended **31st March, 2026**, as prescribed in Regulations 17 to 27, 46 (2) (b) to (i) and para C and D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as "SEBI (LODR) Regulations, 2015") and Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises (DPE), Government of India.

2. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination has been limited to review of procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause and guidelines. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. In our opinion and to the best of our information and according to the explanations given to us and based on representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, 46 (b) to (i) and para C and D of Schedule V of SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance except:

   i. The composition of the Board of Directors and its Committees was not in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and the DPE Guidelines on Corporate Governance during the period under review. The Company did not have the requisite number of Independent Directors, including at least one Independent Woman Director, on its Board. Further, the composition of the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee was not in compliance with the applicable provisions. Additionally, the quorum for the meetings of the Audit Committee was not maintained in accordance with the applicable provisions.
   ii. No Independent Director was present at the Board Meeting held on 16 April 2025, as required under Regulation 17(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
   iii. The Company had not obtained Directors' and Officers' (D&O) Liability Insurance for its Independent Directors, as required under Regulation 25(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 M & Co.
Company Secretaries
Sd/-

CS Maghisuddin
CP No. 27850 ACS: A51216
Peer Review No.: 6507/202

Place: New Delhi
Date: 15-07-2026

UDIN: A051216H000839542

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

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

To,

The Members,
Hemisphere Properties India Limited (HPIL)
CIN: L70101DL2005GOI132162
Room No. 0923, 9th Floor, Sankalp, Bhawan,
GPOA-II, K. G. Marg,
New Delhi, India, 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. 0923, 9th Floor, Sankalp, Bhawan, GPOA-II, K. G. Marg,New Delhi, India, 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, 2026,** 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, 2026,** 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, 2025 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);**
i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

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

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

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

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

i. The Company did not have requisite number of independent directors including at least one independent woman director on its Board as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015, Section 149(4) of the Companies Act 2013 and Clause 3.1.4 of DPE Guidelines on Corporate Governance for the period under review.

ii. ***No Independent Director was present in the Board Meeting held on 16.04.2025 as required under Regulation 17(2A) of SEBI(LODR) Regulations 2015.***

iii. ***The Composition of Audit Committee was not as per Regulation 18(1) of SEBI (LODR) Regulations, 2015, Section 177 of the Companies Act, 2013 and Clause 4.1.1 of DPE Guidelines on Corporate Governance during the period under review and the quorum of the meetings of the audit committee held during the year was not as per Regulation 18(2) of SEBI (LODR) Regulations, 2015 and Clause 4.4 of DPE Guidelines on Corporate Governance.***

iv. ***The composition of the Nomination and Remuneration Committee was not in compliance with Regulation 19 of SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 during the period under review.***

v. ***The Stakeholders Relationship Committee and Risk Management Committee was not as per Regulation 20(2A) and Regulation 21(2) of SEBI (LODR) Regulations, 2015 respectively till 28.05.2025.***

vi. ***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), 18(1)/(2), 19(1) of SEBI (LODR) Regulations, 2015 for the quarters ended June, September, December 2025, and March 2026 and under Regulation 20(2A) for the quarters ended March 2026.

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 during the financial year 2025-26;

- Registered Office of the Company was shifted from "Room No. 144, C-Wing, Nirman Bhawan, Maulana Azad Road, New Delhi, Delhi - 110001" to "Room No. 0923, 9th Floor, Sankalp, Bhawan, GPOA-II, K. G. Marg, , New Delhi, India, 110001", i.e. within the local limits of the City, with effect from 17.12.2025.

Place: Noida
Date: 27.07.2026

For, Kumar Naresh Sinha & Associates
Company Secretaries

Sd/-

CS Naresh Kumar Sinha
(Proprietor)
FCS: 1807; CP No.: 14984
PR: 6220/2024
FRN: S2015UP440500
UDIN: F001807H000949182

*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. 0923, 9th Floor, Sankalp, Bhawan,
GPOA-II, K. G. Marg,
New Delhi, India, 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. TheSecretarialAuditreportisneitheranassuranceastothefutureviabilityofthecompanynoroft heefficacyoreffectivenesswithwhich the management has conducted the affairs of the Company.

Place: Noida
Date: 27.07.2026

For, Kumar Naresh Sinha & Associates
Company Secretaries

Sd/
CS Naresh Kumar Sinha
(Proprietor)
FCS: 1807; CP No.: 14984
PR: 6220/2024
FRN: S2015UP440500
UDIN: F001807H000949182

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 subsection (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 2025-26 : Nil

2. Details of contracts / arrangements or transactions at arm's length basis for the FY 2025-26

Name of Related Party and Nature of Contract	Relationship	Duration of Contract	Salient Features	Amount (₹ in lakh)
CPWD	Government owned entity	Not Applicable	Services	136.34

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: August 11, 2026

Annexure-III to the Board's Report

Business Responsibility and Sustainability Report

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. 0923, 9th Floor Sankalp Bhawan GPOA-II Kasturba Gandhi Marg New Delhi 110001
5.	Corporate address	Same as above
6.	E-mail	info@hpil.co.in
7.	Telephone	011-23783012/23783013
8.	Website	www.hpil.co.in
9.	Financial year for which reporting is being done	01.04.2025 to 31.03.2026
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	₹. 54000 Lakh (As on March 31, 2026)
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 011-23783012 info@hpil.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14	Whether the company has undertaken assessment or	No

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

II. Product/Services

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

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

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

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

III. Operations

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

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

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

20. Markets served by the entity:
a) Number of locations

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

b) What is the contribution of exports as a percentage of the total turnover of the entity?
The contribution of exports to the turnover of the Company was Nil for the financial year

2025-26.

c) A brief on types of customers

The Company's rental income is primarily generated from three principal customers, comprising one Government Department and two corporate entities. The Company's properties/assets have been leased to these customers under duly executed lease/rental agreements on mutually agreed terms and conditions.

IV. Employees

21. Details as at the end of Financial Year

a) Employees and workers (including differently abled):

S. No.	Particulars	Total	Male		Female	
	EMPLOYEES		No.(B)	%(B/A)	No.(C)	%(C/A)
1.	Permanent(D)	-	-	-	-	-
2.	Other than permanent(E)	4	2	50	2	50
3.	Total employees(D+E)	4	2	50	2	50
	WORKERS					
4.	Permanent(F)	-	-	-	-	-
5.	Other than permanent(G)	-	-	-	-	-
6.	Total workers(F+G)	-	-	-	-	-

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

b) Differently abled employees and workers:

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

22. Participation/Inclusion/Representation of women

	Total(A)	No. and percentage of Females	
		No. (B)	%(B/A)
Board of Directors	6	1	16.67
Key Management Personnel (KMP)	3	2	66.67

*Note: For HPIL, the Key Managerial Personnel (KMP), as referred to in Row No. 2 of the table above, comprise the Managing Director, Chief Financial Officer (CFO) and Company Secretary. Further, the Board of Directors of the Company included three women Directors up to February 17, 2026.

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

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	**Female**	**Total**	**Male**	**Female**	**Total**	**Male**	**Female**	**Total**
Permanent Employees*	-	-	-	-	-	-	-	-	-
Permanent Workers*	-	-	-	-	-	-	-	-	-

**Note: All employees of HPIL have been engaged on a contractual basis during the last three financial years.*

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

24. a) Names of holding / subsidiary / associate companies / joint ventures:

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

VI. CSR Details

25. CSR Details

(i)Whether CSR is applicable as per section 135 of Companies Act, 2013:

No, as per section 135 of the Companies Act, 2013, provisions of CSR is not applicable during FY 2025-26.

(ii) Turnover of the Company for the year ended 31st March 2026 : ₹ 99.24 lakhs

(iii) Net worth of the Company as at 31st March, 2026 : ₹ 43371.17 lakhs

VII. Transparency and disclosures compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-

	http://www.hpil.co.in/investor-contact/						
Investors other than Shareholders	Nil						
Shareholders	Yes, as per Listing Regulations ishttp://www.hpil.co.in/investor-contact/	3	0	-	3	0	No Pending Complaints
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	-

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

S. N	Material identified	Indicate wl risk or oppor (R/O)	Rationale for identifyi risk / opportunity	In case of risk, approach to adapt or mitig	Financial Implications of the risk or opportunity (Indicate Positive or negative implications)
1	Corporate Governance and business ethics	**Risk**	Strong corporate governance and ethical business practices are fundamental to maintaining the trust and confidence of investors and other stakeholders, ensuring regulatory compliance, and mitigating legal and reputational risks. Any deviation from established ethical standards, including matters relating to integrity, workplace	The Company is committed to conducting its business in accordance with applicable Corporate Governance requirements, established codes of conduct and ethical standards. HPIL has put	Negative

			conduct and conflicts of interest, may adversely affect the Company's reputation and business operations. The Company has established a robust Corporate Governance framework and remains committed to adhering to applicable statutory requirements, ethical standards and good governance practices.	in place a well-defined governance framework supported by various policies and procedures, including the Whistle Blower Policy, Fraud Prevention Policy and applicable Conduct, Discipline and Appeal (CDA) Rules. The management adheres to the prescribed rules, practices and processes, with emphasis on transparency, accountability and ethical conduct, thereby promoting responsible business practices and safeguarding stakeholder interests. Further details are provided under Principle 1.	
2	Occupational Health & Safety	**Risk**	For real estate companies, effective management of risks associated with property management, construction and maintenance activities is essential. Ensuring a	Considering the Company's limited human resources, the Central Public Works	Negative

			safe working environment and implementing appropriate safety measures are critical to protecting employees, contractors, tenants and other stakeholders from potential hazards and accidents. Compliance with applicable health and safety regulations is not only a statutory requirement but also an important aspect of risk management, helping to minimise workplace incidents, liability claims, financial losses, regulatory penalties and reputational risks.	Department (CPWD) has been engaged to undertake the relevant works in accordance with applicable laws, rules, regulations and prescribed standards.	
3	Approval of Competent Authority	**Risk**	The Company has a significant land bank as its principal asset, and the realisation of opportunities associated with these land parcels is largely dependent upon obtaining the requisite approvals and clearances from the competent authorities.	The Company exercises due diligence in selecting and undertaking its activities and ensures adherence to applicable Government policies, guidelines and regulatory requirements as an effective measure to mitigate associated risks.	Negative
4	Equal opportunity and inclusion	**Opportunity**	The Company is an equal opportunity employer and is committed to providing a fair and inclusive workplace without discrimination on the	-	Positive

			basis of gender, race, caste, religion, language, region or any other such consideration. Recruitment and employment practices are guided by applicable Government of India policies, promoting diversity, inclusion and a broad talent pool within the organisation.		
5	Social Development	**Opportunity**	The Company's land parcels are strategically located in major cities across India. The planned and responsible development of these land assets has the potential to contribute to the socio-economic development of the surrounding areas by supporting urban infrastructure, generating economic activity and creating opportunities for local communities.	-	Positive
6	Risk management	Risk	Risk management involves the systematic identification, assessment, monitoring and mitigation of risks that may impact the Company's operations, financial performance and strategic objectives. Effective risk management enables HPIL to strengthen operational resilience, safeguard its financial position and reputation, and support the achievement of its long-term objectives.	The Company has established appropriate risk management processes to identify, assess, monitor and mitigate potential risks. These processes enhance organisational resilience in the face of uncertainties,	Negative:

				support informed decision-making and help maintain the trust and confidence of stakeholders.	

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		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	N	Y	Y	Y	Y	Y	N	N
	b. Has the policy been approved by the Board? (Yes/No)	The policies are approved by Board/Competent Authorities as per the delegated powers.								
	c.Web Link of the Policies, if available	www.hpil.co.in								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	N	Y	Y	Y	Y	Y	*	*

3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	N	N	N	N	N	N	N	N
4.	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fair trade, Rainforest Alliance, Truste a) standards e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.*)	Not Applicable								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any	HPIL remains committed to integrating sustainability considerations into its business operations and management of land and property assets. The Company endeavours to promote responsible utilisation of natural resources, including water and energy, appropriate waste management, and environmentally responsible practices wherever applicable. The Company also seeks to consider environmental and social aspects while undertaking its activities and engaging with relevant stakeholders.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The company, under the administrative control of the Ministry of Housing & Urban Affairs, is consistently making progress toward its goals. HPIL is exempted for signing of MoU with the Ministry for the FY 2025-26.								

Governance, leadership and oversight

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

Climate change and the need for sustainable development have emerged as important considerations influencing business strategies and policies. HPIL remains conscious of its environmental and social responsibilities and recognises the importance of sustainability in creating long-term value for its stakeholders. The Company endeavours to integrate responsible practices into its operations, with emphasis on efficient utilisation of resources, water conservation, energy efficiency and appropriate waste management.

Considering the nature and scale of its present operations, the Company continues to progressively strengthen its sustainability practices in line with applicable requirements and operational needs. HPIL is also committed to maintaining high standards of corporate governance and ethical conduct, with emphasis on transparency, accountability and integrity. The Company's governance framework supports responsible decision-making, effective risk management and compliance with applicable statutory and regulatory requirements.		
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No.

10. Details of Review of NGRBCs by the Company:

	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 requirements of relevance to the	Yes, review was undertaken by the Committee of the Board																	

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**	**P9**
	All policies & processes are reviewed by the Board of Directors/senior management from time to time.								

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

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

Note: With respect to **Principle 2**, the Company is primarily engaged in activities relating to the holding, management and leasing/renting of land and property assets and does not undertake manufacturing or supply of physical products. Accordingly, requirements relating to product lifecycle sustainability, including aspects concerning product design, manufacturing, use and end-of-life disposal, have limited applicability to the nature of the Company's present operations. With respect to **Principles 8 and 9**, considering the nature and current scale of the Company's operations, certain policies, processes and disclosures envisaged under these Principles may not presently be applicable or material to the Company. The Company will continue to assess their applicability in accordance with the evolution of its business activities and applicable regulatory requirements.

Notwithstanding the above, HPIL remains committed to responsible and sustainable business practices and endeavours to progressively strengthen its policies and processes in areas relevant to its operations and stakeholders.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	**1**	Specific Roles and Responsibilities of an Independent Director, Effectiveness in Board Meetings, Role of Board Level Committees and Decision Making, Business Familiarizationoperations 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)	₹8314280 /- including GST.	For the financial year ended on March 31, 2026, the Company has complied with all requirements of SEBI LODR Regulations, the Companies Act, 2013and 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	Yes

				Board of the Company. Further consequent to which the composition and quorum of Committee(s) were also not in accordance to SEBI Listing Regulations, 2015. Due to such non compliances, NSE and BSE have imposed a fine of ₹41,57,140 /- including GST each including GST. by each stock exchanges, for all the four quarters of FY 2025-26	
Settlement	None	None	None	None	None
Compounding fee	None	None	None	None	None

Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case		Has an appeal been preferred? Yes/No
Imprisonment	None	None	None	None	None
Punishment	None	None	None	None	None

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

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

HPIL has adopted a Code of Conduct for Board Members and Senior Management Personnel in accordance with the applicable provisions of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code lays down standards of ethical conduct, integrity, transparency and accountability and is applicable to Whole-Time Directors, Non-Whole-Time Directors, including Independent Directors, and Senior Management Personnel.

The Company is also in the process of formulating and implementing a comprehensive Anti-Corruption and Anti-Bribery Policy to further strengthen its existing governance and ethical framework. In addition, HPIL has a Whistle Blower Policy, which provides a mechanism for reporting concerns relating to unethical conduct, suspected fraud or other inappropriate practices.

As a Central Public Sector Enterprise, the Company is also subject to various statutory and oversight mechanisms, including the Right to Information Act, 2005, statutory audit under the Companies Act, 2013, and supplementary audit/oversight by the Comptroller and Auditor General of India (C&AG), as applicable.

The Whistle Blower Policy is available on the Company's website:

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

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

Particulars	FY2025-26	FY 2024-25
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest

Particulars	FY 2025-26		FY 2024-25	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NIL

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

During the financial year 2025–26, no fines, penalties or actions were imposed/taken by any regulator, law enforcement agency or judicial institution against the Company or its Directors in

relation to cases of corruption or conflicts of interest. Accordingly, no corrective action was required or undertaken in this regard.

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

	FY 2025-26	**FY 2024-25**
Number of days of accounts payables	43	34

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 2025-26**	**FY 2024-25**
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/ distributers as % of total sales	Nil	Nil
	b. Number of dealers / distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealer/ distributers as % of total sales to dealer/distributers	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties /Total Purchases)	13.57	13.59
	b. Sales (Sales to related parties / Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties/Total Investments made)	Nil	Nil

LEADERSHIP INDICATORS

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

Not Applicable

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

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

Yes. The Company has adopted a Code of Conduct for Board Members and Senior Management Personnel, which requires Directors to avoid situations involving actual or potential conflicts of interest and to act in the best interests of the Company. Directors are also required to make appropriate disclosures of their interests and comply with the applicable provisions of the Companies Act, 2013, SEBI LODR Regulations and other applicable regulatory requirements.

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.

	FY 2025-26	FY 2024-25	Details: improvements in environmental and social impacts
R&D	NA	NA	NA
Capex	NA	NA	NA

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

Response: No

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

Response: Not Applicable.

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

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

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

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

Leadership Indicator

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

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.-link
No, company has not conducted Life Cycle Assessments for products.					

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

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

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):

Details of materials recycled or re-used are as under:

Indicate input material	Recycled or re-used input material to total material	
	FY24-25	**FY23-24**
Not applicable. There are no major input materials used since the nature of operations is focused on real estate activities		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed:

Values in metrictonnes	**FY 2025-26**			**FY 2024-25**		
	Re-used	**Recycled**	**Safely Disposed**	**Re-used**	**Recycled**	**SafelyDisposed**
Plastics (Including Packaging)	Not applicable, HPIL does not manufacture any products; hence, there is no product or packaging material reclaimed.					
E-Waste						
Hazardous Waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product Category	**Reclaimed products and their packaging materials as % of total products sold in respective category.**
Not applicable, HPIL does not manufacture any products; hence, there are no product or packaging materials reclaimed.	

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/A)	Number (F)	%(F/A)
Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other Than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

HPIL does not have any permanent employees, and its employees are presently engaged on a contractual basis. Accordingly, employee welfare benefits such as health insurance, accident insurance, maternity and paternity benefits, and day-care facilities are presently not extended by the Company.

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)
Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-

Total	-	-	-	-	-	-	-	-	-	-	-
Other Than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

HPIL does not directly or contractually engage any workers for site-related activities. Workers engaged for execution of certain works are deployed by the Central Public Works Department (CPWD), the executing agency engaged by the Company. Such workers are neither on the rolls of HPIL nor directly engaged by HPIL on a contractual basis. Accordingly, worker-related welfare measures in respect of such personnel do not fall within the direct scope of the Company.

C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)-

	FY 2025-26	**FY 2024-25**
Cost incurred on well-being measures as a % of total revenue of the company	Nil	Nil

Note : The Company does not have any permanent employees and engages personnel on a contractual basis. No expenditure towards well-being measures was incurred during the reporting period.

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

Benefits	**FY 2025-26**			**FY 2024-25**		
	No. of employee covered as a % of total employees*	**No. of workers covered as a % of total workers**	**Deducted and deposited with the authority^**	**No. of employees covered as a % of total employees***	**No. of workers covered as a % of total workers**	**Deducted and deposited with the authority^**
PF	-	-	-	-	-	-
Gratuity	-	-	-	-	-	-
ESI	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:

Response: Yes**.** The Company's premises are accessible to differently abled persons, with appropriate facilities such as elevators, ramps and wheelchair-accessible restrooms, wherever applicable**.** During the reporting period, the Company did not have any differently abled employee on its roll**.**

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

While the Company currently does not have any employees with disabilities, it remains fully committed to fostering an inclusive and diverse work environment. HPIL is an equal opportunity employer and ensures that individuals with disabilities are given fair and equal opportunities in line with the provisions of the Rights of Persons with Disabilities Act, 2016. The Company promotes a positive and respectful workplace where all individuals—regardless of caste, creed, gender, nationality, color, race, religion, disability, or sexual orientation—are welcomed and valued."

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

Response: Not Applicable**.**

Gender	**Permanent employees**		**Permanent workers**	
	Return to work rate	**Retention rate**	**Return to work rate**	**Retention rate**
Male (%)	-	-	-	-
Female(%)	-	-	-	-
Total(%)	-	-	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief:

	Yes/No(If Yes ,then give details of the mechanism in brief)
Permanent Workers	Not Applicable

Other than Permanent Workers	
Permanent Employees	No permanent employees are appointed in Company
Other than Permanent Employees	We strongly encourage employees and workers to utilize channels such as email, letterbox, and registered post to express their problems and concerns to their business leaders, human resources, or senior management members.

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

	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	**No. of employees / workers in respective category, who are part of association(s) or Union (B)**	**% (B / A)**	**Total employees / workers in respective category (C)**	**No. of employees / workers in respective category, who are part of association(s) or Union (D)**	**% (D / C)**
Total Permanent Employees						
Male	**0**	**0**	**0**	**0**	**0**	**0**
Female	**0**	**0**	**0**	**0**	**0**	**0**
Total Permanent Workers						
Male	Not Applicable					
Female						

8. Details of training given to employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total(A)	**On Health and safety measures (B)**	**On Skill upgradation**	**Total(D)**	**On Health and safety measures**	**On Skill upgradation**

		Number	% (B/A)	Number (C)	%(C/A)		Number (E)	%(E/A)	Number (F)	%(F/A)
Employees										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	- -	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Worker										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	- -	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

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

Category	FY2025-26			FY2024-25		
	Total(A)	No.(B)	%(B/A)	Total(A)	No.(B)	%(B/A)
Employees						
Male	2	2	100	5	4	80
Female	2	1	50	5	1	20
Total	**4**	3	75	**5**	5	100
Workers : Not applicable as no workers are engaged						
Male	-	-	-	-	-	-
Female		-	-	-	-	-
Total		-	-	-	-	-

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?

"Yes. HPIL operates from Government of India premises, where all standard occupational health and safety measures are implemented and maintained by the building authorities. While HPIL itself has not separately implemented an occupational health and safety management system, it functions in a workplace that is governed by established Government safety protocols and standards."

b. What are the processes used to identify work-related hazards and assess risks on a routine and non- routine basis by the entity?

This is not directly applicable given the nature of business. Further, the Company has limited operations as on date and work-related hazards are not identified on a routine and non- routine basis by the entity.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks (Yes/No):

Not applicable.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY2025-26	FY2024-25
Lost Time Injury Frequency Rate (LTIFR) per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

In Company various measures taken to ensure access to a safe and healthy work-place to all employees.

HPIL ensures a safe and healthy workplace by operating from a Government of India-managed building that adheres to prescribed safety protocols and health standards. The premises are equipped with fire safety systems, emergency exits, sanitation facilities, and regular maintenance protocols. Although HPIL does not have a large on-site workforce, it remains committed to maintaining a safe and hygienic working environment for all employees and visitors, in line with applicable government norms and building regulations.

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

	FY 2025-26			FY 2024-25		
	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	**NIl**
Working Conditions	

Note: The Company holds land parcels and does not have any operational plants or offices under its own management. The office premises used by the Company are maintained through CPWD. Accordingly, no separate assessment of health and safety practices and working conditions was undertaken by the Company during the reporting period.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions:

The Company continuously monitors and assesses its health and safety practices and working conditions.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Yes/No) (B) Workers (Yes/No)?

(A) Employees : No

(B) Workers : Not applicable.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners. :

Not applicable

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		**No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment**	
	FY 2025-26	**FY 2024-25**	**FY 2025-26**	**FY 2024-25**
Employees	Nil	Nil	Nil	Nil
Workers	Not Applicable			

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

No, further, HPIL is a CPSE, which follows employment norms of DPE in cases of retirement or termination of employment.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practice	Nil
Working Conditions -	Nil

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working condition of value chain partners: Not Applicable

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity:

HPIL identifies its key stakeholder groups through a systematic assessment of its business activities, regulatory requirements, and socio-economic impact. This process includes internal reviews, management deliberations, and stakeholder mapping based on the degree of influence, interest, and engagement. The Company's primary stakeholders include government agencies, regulatory bodies, project partners, employees, vendors, and members of the public impacted by HPIL's real estate development initiatives. The identification approach is firmly aligned with HPIL's commitment to ethical conduct, transparency, and sustainable development.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Email/SMS/Website/ Letters/Telephone, Newspaper etc.	On Annually basis, through AGM, Postal Ballot and as and when required.	Communication of financial results, adoption of financial statement and transaction of ordinary and special business from time to time. Addressing requests/grievances of shareholders from time to time
Employees	No	E-mail and other written communication	Ongoing	Keep employees updated on organizational goals, vision, mission and

		• Performance review • Various functional meetings		objectives and also align with the business plans, Learning and development ,Career advancement opportunities, Transparent communication and grievance redressal; , Performance evaluation; and
Regulatory Bodies	**No**	Electronic and physical correspondence with regulatory bodies • Face to face meetings • Through industry chambers	Ongoing	Regulatory compliance & approvals.
Investor/ Collaborator	No	Electronic and physical correspondence with regulatory bodies, Face to face meetings	Whenever required	To discuss the interest, demand, feasibility.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

HPIL periodically undertakes consultation with key internal and external stakeholders as part of the materiality assessment exercise. This is aimed at identifying and re-evaluating material economic, environmental and social topics relevant for its business. The process has been delegated by the Board to the management. As part of this exercise, consultation is carried out with key stakeholders to seek their feedback. Feedback received through stakeholder consultation is analysed to prioritise the ESG issues significant for the business This feedback is regularly shared with the top management for informed decision making.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, As a Government Company, HPIL identifies and manages environmental and social topics primarily through statutory compliance reviews, consultations, and directives from relevant Government authorities.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups

There are no vulnerable/ marginalised stakeholder groups identified by Company however, company addresses the concern of each stakeholder.

PRINCIPLE 5 Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/workers covered(B)	%(B/A)	Total C	No. of employees/workers covered(D)	%(D/C)
Employees						
Permanent	0	0	-	0	0	0
Other than permanent	4	0	-	5	0	-
Total Employees	4	0	0	5	0	0
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0
Total Workers	0	0	0	0	0	0

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

Category Total (A)	FY 2025-26					FY 2024-25				
	Total	Equal to Minimum Wage		More than Minimum Wage		Total	Equal to Minimum Wage		More than Minimum Wage	
	No. A	No B	% (B/A)	No. (C)	% (C / A)	Nos D	No. (E)	% (E / D)	No. F	% F/D
Employee										
Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than permanent Employee										
Male	2	0	0	2	100	4	0	0	4	100
Female	2	1	50	1	50	1	0	0	1	100
Worker										
Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

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

In Lakhs ₹

	Male		**Female**	
	Number	**Median remuneration/ salary/wages of respective category)**	**Number**	**Median remuneration/ salary/ wages of respective category)**
Board of Directors (BoD)	5	NIL	**1**	-
Key Managerial Personnel(KMP)*	1	14.37	**2**	7.185
Employees other than BOD and KMP	1	7.12	**1**	0.56
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:

	FY2025-26			FY 2024-25		
	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 2025-26	FY 2024-25

Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

The Company believes in the principle of natural justice and ensures full confidentiality of complainant is maintained during and after resolution of complaint. Such complaints are usually handled by senior members in the organization.

The members handling such complaints maintain full confidentiality to protect the complainant during as well as after closure of complaints. The complainant is protected against any adverse action not limited to harassment, unfair termination of employment, demotion, suspension and biased behavior.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, all critical human rights requirements are part of business agreements, and contracts.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above

Not Applicable

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints:

Not Applicable, There were no grievances/ complaints raised in the reporting year.

2. Details of the scope and coverage of any Human rights due-diligence conducted:

Not Applicable

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the office premises are accessible to differently abled visitors. The building is equipped with elevators, ramps, wheelchair-accessible restrooms, and directional signage at key locations to facilitate ease of movement. While the Company currently does not have any differently abled employees at its Head Office, the available infrastructure ensures accessibility for all individuals.

Furthermore, the Company is actively considering to build systems and processes to ensure that appropriate infrastructural facilities and amenities are in place to support employees and workers with disabilities, enabling them to perform their duties safely and effectively and such facilities are compliant with the 'Harmonized Guidelines and Space Standards for Barrier-Free Built Environment for Persons with Disabilities and Elderly Persons' (as amended), issued by the Ministry of Urban Development, Government of India.

HPIL remains committed to promoting inclusivity and ensuring a barrier-free and supportive work environment for all.

4. Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed	
Sexual Harassment	Not Applicable
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others- Please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above

Not Applicable

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment.

ESSENTIAL INDICATORS

1. Details of total energy consumption (GigaJoule : GJ) and energy intensity:

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A) (GJ)	Nil	Nil
Total fuel consumption (B) (GJ)	Nil	Nil
Energy consumption through other sources (C) (GJ)	Nil	Nil
Total energy consumed from renewable sources (A+B+C) (GJ)	**Nil**	**Nil**
From non-renewable sources		
Total electricity consumption (D) (GJ)	**21.85**	
Total fuel consumption (E) (GJ)	Nil	
Energy consumption through other sources (F) (GJ)	Nil	21.18
Total energy consumed from non-renewable sources (D+E+F) (GJ)	**21.85**	**21.18**
Total energy consumed (A+B+C+D+E+F) (GJ)	**21.85**	**21.18**

Note : Electricity consumption at the Pune premises includes consumption by both the Company and the lessee; only the Company's share has been considered for the purpose of BRSR reporting.

The electricity consumption reported above represents electricity procured from the distribution utility. In the absence of specific information regarding the renewable component, if any, in the electricity supplied through the grid, the entire electricity consumption has been classified under non-renewable sources for the purpose of this disclosure.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	Nil	Nil
(ii)Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater/desalinated water	Nil	Nil
(v)Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	Nil	Nil

Total volume of water consumption (in kilolitres)	Nil	Nil
Water intensity per crore of turnover (Total water consumption in Kl / Revenue from operations in crore)	Nil	Nil
Water intensity per crore 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

Note: During the current financial year, the Company leased out certain premises located in Pune. The water withdrawal reported at the said premises pertains to the lessee's operations and does not form part of the Company's own water usage. Accordingly, such Water withdrawal has been excluded from the Company's reporting under the BRSR.

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

4. Provide the following details related to water discharged:

Parameter	**FY 2025-26**	**FY 2024-25**
Water discharge by destination and level of treatment (in Kilolitres)		
(i) To Surface water	**NIL**	
No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater		
No treatment	**NIL**	
With treatment – please specify level of treatment	**NIL**	
(iii) To Seawater		
No treatment	**NIL**	
With treatment – please specify level of treatment	**NIL**	
(iv) Sent to third parties		
No treatment	**NIL**	
With treatment – please specify level of treatment	**NIL**	
(v) Others		
No treatment	**NIL**	
With treatment – please specify level of treatment	**NIL**	
Total water discharged (in kiloliters)	**NIL**	

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.'

Not Applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY2025-26	FY2024-25
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	FY 2025-26	FY 2024-25
Total Scope 1 emissions	Metric tonnes of CO_2 equivalent	Nil	Nil
Total Scope 2 emissions	Metric tonnes of CO_2 equivalent	4.31	4.18
Total Scope 1 and Scope 2 emission intensity per crore of turnover	Metric tonnes of CO_2 equivalent / ₹ crore of revenue from operations	4.34	4.61
Total Scope 1 and Scope 2 emission intensity per crore of turnover adjusted for PPP	Metric tonnes of CO_2 equivalent / USD	Not Available	Not Available
Total Scope 1 and Scope 2 emission intensity in terms of physical output	—	Not Applicable	Not Applicable
Total Scope 1 and Scope 2 emission intensity (optional)	—	Not Applicable	Not Applicable

Note: Scope 2 emissions have been calculated based on the Company's share of electricity procured from the distribution utility and consumed at its Pune premises. The electricity consumption has been converted into MWh and the latest available grid emission factor published by the Central Electricity Authority (CEA), Government of India, has been applied. Only the Company's share of electricity consumption has been considered for the purpose of BRSR reporting.

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	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Nil	Nil
E-waste (B)	Nil	Nil
Bio-medicalwaste(C)	Nil	Nil
Construction and demolition waste(D)	Nil	Nil
Battery waste(E)	Nil	Nil
Radioactive waste(F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	Nil	Nil
Other Non-hazardous waste generated (H).	Nil	Nil
Total(A+B+C+D+E+F+G+H)	Nil	Nil
Parameter		
Waste intensity per crore of turnover (Total waste generated in MT / Revenue from operations in crore)	FY 2025-26	FY 2024-25
Waste intensity per crore of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated in MT / Revenue from operations in crore adjusted for PPP)	Nil	Nil
Waste intensity in terms of physical output	Nil	Nil
Waste intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste: E-waste		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	Nil	Nil
Category of waste - Other Non-hazardous waste generated	Nil	Nil
(i) Recycled	Nil	Nil
ii) Re-used	Nil	Nil
(iii) Other recovery operations – Composting	Nil	Nil
Total	Nil	Nil
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	Nil	Nil
(i) Incineration	Nil	Nil
ii) Land filling	Nil	Nil
iii) Other disposal operations	Nil	Nil
Total	Nil	Nil

Note: The Company does not undertake any manufacturing or production activities. Considering the nature and scale of its operations, no material or quantifiable waste was generated during the reporting period. Accordingly, the waste generation parameters specified above are reported as Nil.

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. N0	Specify the law/ regulation/ guidelines which was not	Provide details of the noncompliance	Any fines/ penalties/ action taken by regulatory agencies	Corrective action taken if any

	complied with		**such as pollution control boards or by courts**	
Yes. To the best of the Company's knowledge, the Company is in compliance with the applicable environmental laws and regulations, considering the nature and scope of its operations, and no instances of non-compliance were identified during the reporting period.				

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

Water withdrawal by source (in kilolitres)	FY2025-26	FY 2024-25
(i) Surface water	Not Applicable	
Not applicable		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not applicable	
Not applicable		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

2. Please provide details of total Scope 3 emissions & its intensity:

Parameter	Unit	FY 2025-26	FY 2024-25
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
As the Company does not own or operate any manufacturing facility, this requirement has limited applicability to the Company's operations.		

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

8. How many Green Credits have been generated or procured

Nil. The Company has neither generated nor procured any Green Credits during the financial year 2025–26.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/associations.

The Company has not associated with any trade and industry chambers/associations.

b.List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

Si. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
NIL		

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:

No adverse orders were passed from regulatory authorities

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	The Company is advocating the policy laid down by Statutory bodies such as SEBI, MCA, RBI policy etc	Through interaction	No	These policies will be reviewed every 3 years	www.hpil.co.in

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicator

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community:

The Company has a Public Grievance Redressal system for dealing with the grievances of the public at large

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
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 did not create any employment opportunities in smaller towns. Accordingly, disclosure of wages paid in this regard is not applicable.

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	

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

S. No.	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:

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 2025 -26		**Remarks**	**FY 2024-25**		**Remarks**
	Received during the year	**Pending resolution at end of year**		**Received during the year**	**Pending resolution at end of year**	
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber Security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	Nil	Nil	Nil	Nil	Nil	Nil

4. Details of instances of product recalls on account of safety issues:

	Number	**Reasons for recall**
Voluntary recalls	Not applicable	

Forced Recall	

Due to nature of business of HPIL, product recalls on account of safety issues is not applicable.

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:

No, Due to limited operation and nature of Business the company has not framed policy/framework on cyber security and risks related to data privacy, however, the cyber security is covered under the risk management policy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services:

Not Applicable

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Details of all the products and services are provided on www.hpil.co.in.

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

The Company is presently engaged in limited operations and, as on the date of this report, does not have a significant consumer base. Accordingly, no specific initiatives have been undertaken to inform or educate consumers on safe and responsible usage of its products/services.

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

Given the Company's limited scale of operations, no dedicated mechanism has been established to inform consumers of potential risks relating to disruption or discontinuation of essential services. However, the risk factors associated with the Company's operations are disclosed in the Management Discussion & Analysis Report.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details inbrief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Company operates in the Real Estate sector and, as of the date of this report, its operations remain limited. The Company is committed to adhering to all regulatory requirements applicable to it. At present, the Company does not display product information beyond what is mandated under local laws. Further, no consumer satisfaction survey has been carried out in respect of the Company's products, services, or locations of operation, in view of the limited scale of operations.

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact : Nil

b. Percentage of data breaches involving personally identifiable information of customers: Nil.

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

D Thara
(Chairman, Managing Director)
(DIN: 01911714)

Place : New Delhi
Date : 11.08.2026

Financials Report

Global Associate
CBA
Cross Border Associates
The Global Alliance of Trusted M&A Advisors

AGGARWAL & RAMPAL
CHARTERED ACCOUNTANTS
2nd Floor, 19, Local Shopping Complex,
Madangir, New Delhi-110062, INDIA
Ph. : +91-11-40512886/87/88,
E-mail : admin@aggarwalrampal.com
www.aggarwalrampal.com

May 26, 2025

To,

The Board of Directors
Hemisphere Properties India Limited
Room No.0923, 9th Floor, Sankalp Bhawan,
GPOA-II, Kasturba Gandhi Marg,
New Delhi-110001

Dear Sir,

Sub: Standalone Financial Statements of Hemisphere Properties India Limited for the Financial Year 2025-2026.

We refer to the captioned report dated May 20, 2026 issued by us in report of financial statements of the company for the year ended March 31, 2026, the UDIN for the same is 26515644QWVYER8679 generated on May 26, 2026.

Please keep this for your records and circulate with all the relevant authorities which may require the same.

Thanking you

Yours faithfully

Aditya Aggarwal
Partner

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, 2026**, 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, 2026, and its 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. 21 read with Note No. 34(a) regarding Provision for Stamp Duty Payable towards registration/mutation of the complete land parcels in all states, amounting to Rs. 65,100 lacs, which has been computed based on the circle rates prevailing in Financial Year 2016-17. The actual liability in this regard may vary, being dependent upon the Circles rates/stamp duty rates prevailing at the time of transfer of titles of land in future. The Company has paid an amount of Rs. 774.30 lacs (out of the above provision of Rs. 65,100 lacs) during the financial year 2022-23 for the Chennai Land and the Conveyance Deed has been executed for the said land. Further, during the financial year 2023-24, an amount of Rs. 309.10 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. 63980.21 lacs as of March 31, 2026, in view of the Mutations/Execution of Conveyance Deed of certain land parcels post FY 2020-21 till March 31, 2026.

2. 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 and consequential effect (if any) on the financial statement remains unascertained.

3. 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, 18, 19, 20, 21 and other relevant provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in respect of the Appointment of the Independent Directors on the Board and its committee. The NSE and BSE (the stock exchanges) have imposed fines for Rs. 326.61 Lakhs on the Company for Non-Compliance of appointment number of Independent Directors and consequential effect (if any) on the financial statement remains unascertained.

4. During the year ended on 31.03.2026, the Revenue Department, Stamp Registration Branch, Government of NCT of Delhi issued notice dated 10.03.2026 in respect of alleged non-payment/short payment of stamp duty on share allotment on 18.05.2021 and 17.11.2021.

   The Company has already paid the stamp duty to National Securities Depository Limited (NSDL) on allotment of shares in accordance with amended Indian Stamp Act, 1899 (revised Act) through Finance Act, 2019, and the relevant Stamp Rules, 2019 and vide notification dated December 10, 2019. However, the Company has filed a representation against the notice which is presently pending before the authority and consequential effect (if any) on the financial statement remains unascertained.

5. Refer Note no-39, The Office of the Collector, Pune, Maharashtra, vide letter dated 26.09.2025, has accorded its approval for the sale of the Bopkhel land parcel on payment of a premium of Rs. 130,55,66,000 subject to certain terms and conditions. The said premium has been considered as improvement in the inventory.

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.

<table>
<tr><th>Sr. No.</th><th>Key Audit Matter</th><th>Auditor's Response</th></tr>
<tr><td>A.</td><td>Assessment of fair value of the land parcel (as described in Note No. 33 of the financial statements)
The management has considered the fair value of land parcels located in Chennai, Pune, Kolkata, Chattarpur and Greater Kailash at ₹10,588,86/- crores.

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:
<table><tr><td>Description of the Investment property</td><td rowspan="3">Refer Note No.33 of the financial Statements.</td></tr><tr><td>Explanation of why fair value cannot be measured reliably</td></tr><tr><td>If possible, the range of estimates within which fair value is likely to fall.</td></tr></table>
Further as per Ind AS 40 There is a rebuttable presumption that an entity can reliably measure the fair value of an investment property on a continuing basis. However, in exceptional cases, there is clear evidence when an entity first acquires an investment property (or when an existing property first becomes investment property after a change in use) that the fair value of the investment property is not reliably measurable on a continuing basis. This arises when, and only when, the market for comparable properties is inactive (eg-there are few recent transactions, price quotations are not current or observed transaction prices indicate that the seller was forced to sell) and alternative reliable measurements of fair value (for example, based on discounted cash flow projections) are not available.</td><td>Our audit procedures related to the key audit matters included the following:

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.

In addition, we have considered the Valuation Reports of various Land parcels dated 31.03.2024.

We assessed the disclosures made in the financial statements.</td></tr>
<tr><td>B.</td><td>Litigation, claims and disputes pertaining to the surplus land (as described in Note No. 34(b) of the financial statements)</td><td>Our audit procedures related to the key audit matters included the following:</td></tr>
</table>

	There are total 22 cases of litigation, claims and disputes pertaining to the surplus land and Company, known as on 31.03.2026 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. The financial implications associated with all such litigations, if any, is undeterminable as of March 31, 2026.	We obtained the list of total cases of litigation, claims and disputes, and analyzed the progress in all the said cases, including evaluation of any financial impact, due to any order of the court during the financial year 2025-26. We assessed and have made the relevant disclosures in the financial statements. 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, 2026.

Information Other than the Financial Statements and Auditor's Report Thereon

6. 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.

7. 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

8. 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.

9. 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.

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

Auditor's Responsibility for the Audit of Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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.

13. 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.

14. 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) Rules2015 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 Rule11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

(i) The company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note No. 34 to the financial statements.

(ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

(iii) There has been no delay in transferring the amount, required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) The Company has not declared any dividend in the previous financial year, so the applicable sections do not apply on the Company.

(v) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the Financial Year ended 31.03.2026 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in software. Further, during the course of our audit we will not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

15. 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.

16. On the basis of such checks of the books and records of the company, as we considered appropriate and according to the information and explanations given to us, we are enclosing our report in terms of section 143(5) of the Act, on the directions issued by the Comptroller and Auditor General of India, in "**Annexure C**" attached.

For Aggarwal & Rampal
Chartered Accountants
FR No. 003072N
Sd/-
Aditya Aggarwal
Partner
M. No: 515644
UDIN.

Place: New Delhi
Date: 20.05.2026

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, 2026

1. We have audited the internal financial controls over financial reporting of **Hemisphere Properties India Limited** ("the Company") as of and for the year ended March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respect.

   Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company`s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

4. A Company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls over financial reporting includes those policies and procedures that: -
   (i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
   (ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
   (iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

5. Because of the inherent limitations of the internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of the changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

6. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India however it is needed to be further strengthened to commensurate with the size of the company and nature of the business.

For Aggarwal & Rampal
Chartered Accountants
FR No. 003072N
Sd/-
Aditya Aggarwal
Partner
M. No: 515644
UDIN.
Place: New Delhi
Date: 20.05.2026

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, 2026

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:

<table>
<tr><td>i</td><td>(a)</td><td>(A)</td><td>The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment, to the extent of Computers only, forming part of Fixed Assets Register.</td></tr>
<tr><td></td><td></td><td>(B)</td><td>The Company does not have any Intangible Assets as of March 31, 2026, except for Goodwill, which was acquired as part of the Demerger Order passed by the National Company Law Tribunal and MCA.</td></tr>
<tr><td></td><td>(b)</td><td></td><td>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 31.03.2026, which has been relied upon by us.</td></tr>
<tr><td></td><td>(c)</td><td></td><td>According to the information and explanations given to us and on the basis of our examination of the records, the title deeds of the immovable properties of Investment Property for 4 land parcels, are not executed in the name of the Company as of March 31, 2026. Only the Conveyance Deed in respect of Chennai Land parcel is executed 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

The details of the same are as under :-
<table>
<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>
<tr><td>Greater Kailash – Delhi</td><td>11.12</td><td>Sarkar Daulat Madar</td><td>Yes</td><td>From the date of order of Demerger i.e 05/08/2019</td><td>After Demerger, the company is in the process of transferring</td></tr>
</table>
</td></tr>
</table>

							the Land parcels in Company Name, which is pending.
			Chattarpur – Delhi*	3.04	HPIL	No	
			Pune**	0.90	HPIL	No	
			Kolkata***	0.99			

As Informed by the Company,

*The **mutation of the Chattarpur Land Parcel has been successfully recorded** in the name of Hemisphere Properties India Limited (the Company) within the registers of both the **Land and Development Office** and the **Municipal Corporation of Delhi**. However, the **requisite stamp duty for this transfer remains unpaid** due to ambiguities concerning the terms of its remittance.

** The **mutation of the Pune land parcel has been successfully recorded in the Gramin records**. However, the **transfer of the name in the Municipal records is still pending except for Bopkhel village**. Furthermore, the **Competent Authorities have not yet raised the stamp duty** payable on this transfer However, the mutation for Bopkhel village is transferred in the Municipal records.

***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.

	(d)		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
	(e)		According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
ii	(a)		The Company had one inventory i.e Bopkhel Land Stock in Trade and hence Clause 3(ii)(a) of the said order is applicable. During the previous year, the Company has transferred Bopkhel Land investment properties to inventories (stock-in-trade), following a change in use, in accordance with Paragraph 57(c) of Ind AS 40 – Investment Property.
	(b)		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any

			working capital limits in excess of five crore rupees, and hence Clause 3(ii)(b) of the said order is not applicable.
iii			According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year and hence Clause 3(iii) of the said order is not applicable.
iv			According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 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 Order is not applicable.
vi			According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
vii	(a)		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. 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. 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 2026 for a period of more than six months from the date they became payable.
	(b)		According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes, except as mentioned below:

			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 31.03.2026. However, there are no defaults whatsoever in the repayments during the year 2025-26.				
	(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 willful defaulter by any bank or financial institution or government or government authority.				
	(c)		According to the information and explanations given to us by the management, the Company has obtained term loans only from Government of India, for the purposes as defined. There are no terms loans from any banks or financial institutions. Accordingly, clause 3(ix)(c) of the Order is not applicable.				
	(d)		According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.				
	(e)		According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable				
	(f)		According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.				
X	(a)		The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments), during the financial year 2025-26. 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 Private Placement				

			of preference shares in Compliance to the Section 42 of the Companies Act, 2013 and rules made thereunder to the President of India acting through Ministry of Housing & Urban Affairs during the year. Further these funds have been used for the purpose for which it is raised.
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 31.03.2026 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. 843.15 lacs and in the immediately preceding financial year, amounting to Rs. 666.44 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			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. 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.
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 Aggarwal & Rampal
Chartered Accountants
FR No. 003072N
Sd/-
Aditya Aggarwal
Partner
M. No: 515644
UDIN.

Place: New Delhi
Date: 20.05.2026

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 31st March 2026

S. No	Direction issued by CAG under Section 143(5) of the Companies Act, 2013	Our Comment	Impact on Financial Statements
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements	The company has not made any investment both quoted and unquoted directly by the Company or through Trusts. However the company has investment property surplus land parcels stand transferred to and vested in the Transferee Company (HPIL) at their respective book values as appearing in the books of Transferor Company (Refer Note no-33)	NIL
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organizations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	The Company is processing its accounting transactions through the accounting software Tally Prime. Considering the limited scale and volume of transactions, the accounting processes and related controls are commensurate with the nature and size of the Company's operations Since the accounting system is operated in a limited user environment, a separate cyber security audit by Information Security Auditing	NIL

		Organizations empaneled by CERT-In has not been considered necessary during the year.	
3.	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation	The Company has not received any funds under specific schemes (Grants/Subsidy) from the Central/State agencies.	NIL
4.	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately	Yes, the Company has identified the key risk areas relevant to its business operations and industry. Considering the nature of activities undertaken by the Company in the real estate sector (i.e. land parcels holding), the major risks identified includes financial, operational, legal and regulatory and compliance risks. The Company has formulated and implemented a comprehensive Risk Management Policy and the company follows generally accepted risk management practices and has established adequate internal control mechanisms and	NIL

		monitoring mechanisms to identify, assess, mitigate and periodically review such risks. The management continuously evaluates the risk environment and takes appropriate measures to safeguard the Company's assets and ensure orderly and efficient conduct of business operations.	
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted	The Company is complying with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules, regulations, guidelines and directions issued by the Securities and Exchange Board of India (SEBI), except with regard to the provisions relating to the requisite number of Independent Directors on the Board of Directors and the Committees thereof. Further, the Company is complying, to the extent applicable, with the rules, regulations, guidelines and directions issued by the Department of Investment and Public Asset Management (DIPAM), Ministry of Corporate Affairs (MCA),	The fines imposed by NSE and BSE on the Company for non-compliance relating to the appointment of the required number of Independent Directors did not have any impact on the financial statements of the Company for the year. However, considering the nature of the matter, the Company has appropriately disclosed the same as a contingent liabilities in the Notes No-34(e).

		and Department of Public Enterprises (DPE). However, the provisions relating to the constitution of the Board and appointment of Directors thereon are not fully complied with, as such matters are under the purview of the Competent Authority/Administrative Ministry. The Company is complying, with the rules, regulations, guidelines directions issued by the Reserve Bank of India (RBI), Telecom Regulatory Authority of India (TRAI), CERT-In, Ministry of Electronics and Information Technology (MeitY) and National Payments Corporation of India (NPCI) to the extent applicable on the Company.	

For Aggarwal & Rampal
Chartered Accountants
FR No. 003072N

Sd/-
Aditya Aggarwal
Partner
M. No: 515644
UDIN.
Place: New Delhi
Date: 20.05.2026

Comments by the Comptroller and Auditor General of India (CAG)

No DGA/Infra/HCo-I/Hy-164/Afc HPIL/2025-26/269

कार्यालय महानिदेशक लेखापरीक्षा
(अवसंरचना), नई दिल्ली
तृतीय तल, ए-स्कन्ध, इन्द्रप्रस्थ भवन,
इन्द्रप्रस्थ एस्टेट, नई दिल्ली-110002

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

OFFICE OF THE DIRECTOR GENERAL OF
AUDIT (INFRASTRUCTURE), NEW DELHI
3rd Floor, A-Wing, Indraprastha Bhawan,
I.P. Estate, New Delhi-110002

दिनांक / DATE 24.07.26

सेवा मे,

अध्यक्ष एवं प्रबंध निदेशक,
हेमिस्फेयर प्रॉपर्टीज़ इंडिया लिमिटेड (HPIL),
कमरा नंबर 0923, 9वीं मंजिल, संकल्प भवन,
जीपीओए-II, कस्तूरबा गांधी मार्ग,
नई दिल्ली-110002

विषय:– कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अधीन 31 मार्च 2026 को समाप्त वर्ष के लिए "हेमिस्फेयर प्रॉपर्टीज़ इंडिया लिमिटेड (HPIL)" के वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं इस पत्र के साथ 31 मार्च 2026 को समाप्त वर्ष के लिए "**हेमिस्फेयर प्रॉपर्टीज़ इंडिया लिमिटेड (HPIL)**" के वार्षिक लेखों पर कम्पनी अधिनियम 2013 कि धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की "**शून्य टिप्पणियों**" की एक प्रतिलिपि आवश्यक कार्यवाही हेतु अग्रेषित कर रहा हूँ। इन टिप्पणियों को कम्पनी की वार्षिक आमसभा में उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है।

भवदीय,

संलग्नः यथोपरि

(सिद्धार्थ सिहं लोंगजम)
अपर उप नियंत्रक एवं महालेखापरीक्षक
(अवसंरचना) नई दिल्ली

Phone: 011-23370530 E-mail : pdainfradl@cag.go

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 2026

The preparation of financial statements of **HEMISPHERE PROPERTIES INDIA LIMITED** for the year ended 31 March 2026 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 20 May 2026.

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 2026 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

(Siddhartha Singh Longjam)
Addl. Deputy Comptroller & Auditor General
(Infrastructure)
New Delhi

Place: New Delhi
Dated: 24 July 2026

BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Lakh)

	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I.	**ASSETS**			
1	**Non-current assets**			
(a)	Property, plant and equipment	4	0.58	0.93
(b)	Investment Property	5	66561.67	66531.55
(c)	Goodwill	6	28194.15	28194.15
(d)	Deferred Tax Assets (Net)	7	1479.76	1244.25
(e)	Other Non Current Investment		0.00	0.00
			96236.16	**95970.89**
2	**Current assets**			
(a)	Inventory	8	13055.84	0.18
(b)	Financial Assets			
	(i) Trade Receivable	9	15.52	6.37
	(ii) Cash and cash equivalents	10	2503.55	5003.95
	(iii) Other bank balance	11	9.07	4.00
	(iii) Other Financial Assets	12	3008.30	8823.62
(c)	Current Tax Assets (Net)	13	50.41	78.05
(d)	Other Current Assets	14	1405.68	312.63
			20048.37	**14228.80**
	Total Assets		**116284.53**	**110199.69**
II.	**EQUITY AND LIABILITIES**			
1	**Equity**			
(a)	Equity Share Capital	15	28500.00	28500.00
(b)	Other Equity	16	14871.17	11352.27
			43371.17	**39852.27**
2	**Liabilities**			
(i)	**Non-current liabilities**			
(a)	Financial Liabilities			
	(i) Borrowings	17	8236.66	5379.08
			8236.66	**5379.08**
(ii)	**Current liabilities**			
(a)	Financial Liabilities			
	(i) Borrowings	18	500.00	600.00
	(ii) Trade Payables	19	120.69	103.99
	(iii) Provisions	20	10.08	10.62
	(iv) Other financial liabilities	21	64041.59	64243.41
(b)	Other current liabilities	22	4.34	10.32

	64676.70	**64968.35**
Total Equity and Liabilities	**116284.53**	**110199.69**

III. See accompanying notes to the financial statements

As per our Report of even date attached
For **Aggarwal & Rampal**
Chartered Accountants
F.R. No. 003072N

Sd/-
Aditya Aggarwal
Partner
M.No. : 515644
UDIN:

Place : New Delhi
Date : 20.05.2026

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

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

Sd/-
Shyam Lal Poonia
Director
DIN: 07554713

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, 2026

(₹ in Lakh)

	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I	Revenue from Operations	23	99.24	90.64
II	Other Income	24	405.65	692.12
III	**Total Income (I+II)**		**504.90**	**782.76**
IV	**Expenses**			
	Change in Stock	25	-	-
	Employee Benefits Expenses	26	43.52	46.33
	Finance costs	27	800.56	609.41
	Depreciation and Amortization Expenses	28	14.03	12.16
	Other Expenses	29	1004.30	1043.08
	Total Expenses (IV).		**1862.41**	**1710.98**
V	**Profit/(Loss) Before Tax (III - IV)**		**-1357.52**	**-928.23**
VI	**Tax Expense:**			
	(1) Current tax		-	-
	(2) Deferred Tax (Net)		-235.51	-176.38
	Total Tax Expense (VII)		**-235.51**	**-176.38**
VII	**Profit/(Loss) for the period from continuing operations (V - VI)**		**-1122.01**	**-751.85**
VIII	**Other Comprehensive Income**			
	A. (i) Items that will not be reclassified to profit and loss			
	Re-measurement gains (losses) on defined benefit plans		-	-
	Income tax effect on above			
	B. (i) Items that will be reclassified to profit and loss			
	(ii) Income Tax relating to Items that will be reclassified to profit and loss		-	-
			-	-

IX	**Total Comprehensive Income for the period (VII +VIII) comprising Profit/(Loss) and other comprehensive income for the period)**	**-1122.01**	**-751.85**
X	**Earnings Per Equity Share**		
	(1) Basic	(0.39)	(0.26)
	(2) Diluted	(0.39)	(0.26)

See accompanying notes to the financial statements

As per our Report of even date attached

For Aggarwal & Rampal
Chartered Accountants
F.R. No. 003072N

Sd/-

Aditya Aggarwal

Partner
M.No. : 515644
UDIN:

Place : New Delhi
Date : 20.05.2026

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/-

Shyam Lal Poonia

Director
DIN: 07554713

Sd/-

Lubna
Company Secretary
M.No. A53597

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakh)

	Particulars	As at 31st March 2026	As at 31st March 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/ (Loss) before tax as per Profit & Loss Account	-1357.52	-928.23
	Adjusted for:-	-	-
	Add: Non Cash Debits	-	-
	Interest Expenses on Compound Financial	498.49	0.00
	Depreciation from PPE & Investment Property	14.03	12.16
	Dividend on Preference Shares	1.84	1.30
	Interest Income	-353.38	-690.93
	Interest and Finance Charges - Other than Dividend	300.23	608.11
		-896.31	-997.59
	Movement in working capital		
	Inventory	-13055.66	-0.18
	Trade Receivables	-9.15	-3.37
	Other Current Assets	-1093.05	-62.36
	Current Tax Assets	-15.45	-
	Other Financial liabilities	-93.06	-631.09
	Other Current Liabilities	-5.98	-4.39
	Trade Payables	16.69	8.66
	Provisions	-0.54	1.50
		-14256.20	-691.21
	Cash generated from/(used) in operations	**-15152.50**	**-1688.80**
	Taxes Paid/ (Refund)	-9.33	2.75
	Net Cash from/(used) in operating activities	**-15143.17**	**-1686.05**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Proceeds/(Payments) for Property Plant and Equipment	-	-
	Realisation from deposits with bank	5815.33	1897.11
	Proceeds/(Payments) for Investment Property	-43.79	-71.48
	Bank Deposit having Original Maturity more than 3 months and upto 12 Months	-5.07	30.89
	Recovery of tax on Investment Income	68.72	
	Interest Income on Income-Tax Refund	3.78	3.71

	Interest received on Investment (Net of Tax Deducted at Source)	314.64	687.22
	Net Cash Flow from/ (used in) Investing Activities	**6153.61**	**2547.45**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceed from Share application money pending allotment	-	5000.00
	Issue of Preference Shares	7500.00	
	Repayment of Borrowings	-600.00	-500.00
	Adjustment of Liablity Component	-	248.33
	Interest and Finance Charge	-410.83	-608.33
	Net Cash from/ (used in) Financing Activities	**6489.17**	**4140.00**
	Net Increase / (Decrease) in Cash and Cash Equivalents	-2500.39	5001.40
	Opening Balance of Cash & Cash Equivalents	5003.95	2.55
	Closing Balance of Cash & Cash Equivalents	**2503.55**	**5003.95**

See accompanying notes to the financial statements

As per our Report of even date attached

For Aggarwal & Rampal

Chartered Accountants
F.R. No. 003072N

Sd/-

Aditya Aggarwal

Partner
M.No. : 515644
UDIN:

Place : New Delhi

Date : 20.05.2026

For and on behalf of Board of Directors of

Hemisphere Properties India Limited

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

Sd/-
Shyam Lal Poonia
Director
DIN: 07554713

Sd/-
Bhavesh Singla
Chief Financial Officer
M.No. 551844

Sd/-
Lubna
Company Secretary
M.No. A53597

STATEMENT FOR CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31,2026

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 31,2026

B. Other Equity
(1) Current Reporting Period

(₹ in Lakh)

	Share application money pending allotment	**Equity component of compound financial instruments**	**Reserves and Surplus**										**Money received against share warrants**	**Total**
			Capital Reserve	Securities Premium	Debt adjustment Reserves	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature))		
Balance as at April 1, 2025	**5000.00**	**0.00**	**0.00**	**0.00**	**11056.57**	**-4704.30**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**11352.27**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	**0.00**

Restated balance at the beginning of the current reporting period	**5000.00**	0.00	-	-	**11056.57**	-4704.30	-	-	-	-	-	-	-	**11352.27**
Profit/(Loss) for the year ended March 31, 2026	-	-	-	-	-	-1122.01	-	-	-	-	-	-	-	**-1122.01**
Total Comprehensive Income for the year ended March 31, 2026	**-**	**-**	**-**	**-**	**-**	**-1122.01**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-1122.01**
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	**0.00**
Share application money received	-	-	-	-	-	-	-	-	-	-	-		-	**0.00**
Adjustment of Financial instruments	-	-	-	-	**-47.61**	-	-	-	-	-	-	-	-	**-47.61**
Debt Adjustment Reserve on Issue of Preference Shares	-	-	-	-	**9688.52**	-	-	-	-	-	-	-	-	-

Share Alloted during the year	-5000.00	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Adjustment Reserve on account of change in terms of Cumulative Redeemable Preference shares	-	0.00	-	-	0.00	-	-	-	-	-	-	-	-	**0.00**
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	**-**	**-**	**-**	**-**	**20697.48**	**-5826.31**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**14871.17**

(2) Previous Reporting Period

	Share application money pending allotment	**Equity component of compound financial instruments**	**Reserves and Surplus**										**Money received against share warrants**	**Total**
			Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)		
Balance as at April 1, 2024	**-**	**11057.75**	**-**	**-**	**-**	**-3952.45**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7105.29**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	11057.75	-	-	-	-3952.45	-	-	-	-	-	-	-	**7105.29**

Profit/(Loss) for the year ended March 31, 2025	-	-	-	-	-	-751.85	-	-	-	-	-	-	-	**-751.85**
Total Comprehensive Income for the year ended March 31, 2025	**-**	**-**	**-**	**-**	**-**	**-751.85**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-751.85**
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	**0.00**
Share application money received	5000.00	-	-	-	-	-	-	-	-	-	-	-	-	**5000.00**
Adjustment of Financial instruments	-	1.18	-	-	-	-	-	-	-	-	-	-	-	**1.18**
Debt Adjustment Reserve on Issue of Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share Alloted during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-		-	-	-	-	-	-	-	-	-	-	-	**0.00**

Transfer to Debt Adjustment Reserve on account of change in terms of Cumulative Redeemable Preference shares	-	-11056.57	-	-	11056.57	-	-	-	-	-	-	-	-	**0.00**
Any other change (to be specified)	-		-	-	-	-	-	-	-	-	-	-	-	**0.00**
Balance as at March 31, 2025	**5000.00**	**0.00**	**-**	**-**	**11056.57**	**-4704.30**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**11352.27**

See accompanying notes to the financial statements
As per our Report of even date attached

For Aggarwal & Rampal

Chartered Accountants
F.R. No.
003072N

Sd/-
Aditya Aggarwal

Partner

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

Sd/-
D Thara
Chairperson & Managing Director

DIN: 01911714

Sd/-
Shyam Lal Poonia

Director
DIN:
07554713

Material Accounting Policy Information forming Part of Financial Statements

1. Corporate Information

Hemisphere Properties India Limited (the Company, HPIL) is a public Limited Company incorporated in India on January 17, 2005 and has become Government Company (PSU)/ Government Company from March 18, 2014. The incorporation of the company was pursuant to clause 7.10 of SPA executed on February 06, 2002 and 4.7 of SHA executed on February 13, 2002 between Government of India and Panatone Finvest Limited & other Tata Group of Companies wherein the surplus land identified at the time of disinvestment of Videsh Sanchar Nigam Limited (VSNL) was to be demerged in to the company pursuant to a scheme of amalgamation in terms of the provisions of Sec 391 to 394 of the Companies Act. On 5 March 2018, the Tata Communications Limited (TCL) filed with the National Company Law Tribunal, Mumbai Bench ('NCLT'), a scheme of arrangement and reconstruction among the TCL and the company and their respective shareholders and creditors for demerger of surplus land ("Scheme"). On 12 July 2018, the NCLT approved the Scheme. HPIL, being a 'Government Company', as defined under Section 2(45) of the Companies Act, 2013, had filed its petition seeking sanction to the Scheme, before the Central Government through the Ministry of Corporate Affairs, New Delhi ("MCA"). The MCA has approved the Scheme through its order dated 5 August 2019 and HPIL has filed the order with the Registrar of Companies, New Delhi. Consequent to the receipt of the approvals of Scheme of Arrangement & Reconstruction by NCLT and the MCA, the land parcels were transferred into HPIL & the Company got listed on the stock exchanges (BSE & NSE).

2. Basis of Preparation

2.1 Statement of Compliance

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements up to and for the year ended 31 March 2019 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act. From FY 2019-20 onwards, the financial statements are prepared in accordance with Indian Accounting Standards (Ind AS).

2.2 Functional and Presentation Currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional as well as presentation currency. Unless otherwise specified, all monetary values are in Lakhs of INR.

2.3 Basis of Measurement

The financial statements have been prepared on the historical cost basis.

2.4 Use of Estimates and Judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised prospectively.

3. Material Accounting Policies

3.1 Property, plant and equipment

3.1.1 Recognition and measurement

Items of property, plant and equipment, are measured at cost (which includes capitalised borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment includes its purchase price, duties, taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

3.1.2 Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company

3.1.3 Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value using straight line method over the useful lives of assets estimated by the Company based on an internal technical evaluation performed by the management and is recognised in the statement of profit and loss. Assets acquired under finance lease are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Depreciation for assets purchased / sold during the period is proportionately charged.

3.1.4 Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of classification.

3.1.5 Capital work in progress

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

3.2 Investment Property

Land parcel held by the Company is classified as investment property when it is held to earn rental income, for capital appreciation, or both. Investment property is initially measured at cost, including transaction costs. Subsequent to initial recognition, the investment property is measured using the cost model, in accordance with applicable accounting standards, and is carried at cost less accumulated depreciation (if applicable) and any accumulated impairment losses. The classification of land as investment property is reviewed at each reporting date. Transfers to or from investment property are made only when there is a change in use, evidenced by: Commencement of development with a view to sale, for a transfer to inventories

3.3 Income Tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

3.3.1 Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

3.3.2 Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

3.4 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

3.5 Cash flow statement

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

3.6 Earnings per share

Basic Earnings per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

3.7 Provisions and contingent liabilities

3.7.1 General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.7.2 Contingent liabilities

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.7.3 Onerous Contracts

Provision for onerous contracts i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

3.8 Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of those property, plant and equipment which necessarily takes a substantial period of time to get ready for their intended use are capitalised. All other borrowing costs are expensed in the period in which they incur in the statement of profit and loss.

3.9 Revenue Recognition

Revenue from renting/access of land is recognised, when the right to use of the asset have been transferred to the buyer, recovery of the consideration is probable, the associated costs, *if any*, with regard to the use of the asset, can be estimated reliably and the amount of revenue can be measured reliably.

3.10 Inventories

Inventories are valued as under

Land held as inventory is measured at the lower of cost and net realisable value in accordance with Ind AS 2.

When there is a change in use evidenced by commencement of development with a view to sale, land previously classified as investment property is transferred to inventories. Upon such transfer, the carrying amount of the property at the date of change in use, determined in accordance with Ind AS 40 – Investment Property, is regarded as its cost for subsequent accounting under Ind AS 2.

Further, the cost of inventories includes all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition to make saleable.

3.11 Financial instruments – initial recognition, subsequent measurement and impairment

3.11.1 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.

3.11.1.1 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.

3.11.1.2 Investment in equity shares

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

3.11.2 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.

3.11.2.1 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.

3.11.2.2 Cumulative Redeemable preference shares

The Company's redeemable preference shares were classified as compound financial instruments, comprising both a financial liability and an equity component. This classification is made in accordance with the substance of the contractual terms and the definitions set out in applicable financial reporting standards.

Upon initial recognition, the fair value of the liability component is determined by discounting the contractual stream of future cash flows using the market interest rate applicable to an instrument of similar non-compound instrument. This liability component is subsequently measured at amortised cost using the effective interest rate method until it is

settled or redeemed. The residual amount, representing the difference between the issue price of the instrument and the fair value of the liability component at inception, is recognised as equity. This component is not remeasured subsequent to initial recognition.

Following the conversion, the modified instrument continues to be accounted for as a financial instrument, with appropriate re-evaluation of its liability components where applicable, based on the revised terms.

3.12 Impairment

3.12.1 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.

3.12.2 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.

3.13 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, 2026

Note:4 Property, Plant and Equipment

(₹ in Lakh)

Particulars		Gross carrying amount				Accumulated Depreciation				Carrying amount (net)	
	Estimated Useful Life	As at April 01, 2025	Additions	Disposals	As at March 31, 2026	As at April 01, 2025	Additions	Disposals	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Computers	3 years	7.17	-	-	7.17	6.24	0.35	0.00	6.59	0.58	0.93
Total		**7.17**	**0.00**	**0.00**	**7.17**	**6.24**	**0.35**	**0.00**	**6.59**	**0.58**	**0.93**

4.A : Depreciation under Income Tax Act,1961 for FY 2025-26

(₹ in Lakh)

S.No	Particulars	Rate	Balance As at 01 April 2025	Additions more than 180 days	Additions less than 180 days	Sale/Adj. During The Year	Balance As At 31 March 2026	Depreciation for the year	Closing Balance (WDV) As At 31 March 2026
	Block								
1	Computers	40%	1.47	-	-	-	1.47	0.59	0.88
2	Building	10%	223.38	-	-	-	223.38	0.00	223.38
	Total		224.85	0.00	0.00	0.00	224.85	0.59	224.26
	Previous Year		2.45	207.70	38.37	0.00	248.51	23.67	224.85

Note:5 Investment Property

(₹ in Lakh)

Particulars			Gross carrying amount				Accumulated Depreciation				Carrying amount (net)	
	Estimated Useful Life	Rate (%)	As at April 01, 2025	Additions	Disposals	As at March 31, 2026	As at April 01, 2025	Additions	Disposals	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Land			66296.17	43.79	0.00	66339.97	-	-	-	-	66339.97	66296.17
Building	30 years	3.17	153.15	0.00	-	153.15	4.22	4.85	-	9.08	144.08	148.93
Electrical Installations	10 years	9.5	92.91	0.00	-	92.91	6.46	8.83	-	15.29	77.62	86.45
Total			**66542.24**	**43.79**	**0.00**	**66586.03**	**10.68**	**13.68**	**0.00**	**24.36**	**66561.67**	**66531.55**

Note 6 : Intangible Assets (₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Goodwill on Demerger	28194.15	28194.15
	28194.15	28194.15

Note 7 : Deferred Tax Assets (₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets on carry forward losses and Depreciation	1479.76	1244.25
	1479.76	1244.25

Note 8: Inventory (₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
*Bopkhel Land Stock-In Trade	13055.84	0.18
	13055.84	0.18

* Refer note no. 40

Note 9 : Trade Receivables (₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Considered Good - Secured		
Considered Good - UnSecured	15.52	6.37
	15.52	6.37

Note 9a :Trade Receivables ageing schedule

As at 31st March 26 **(₹ in Lakh)**

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	10.75	0.00	4.77	-	-	15.52
(ii) Undisputed Trade receivables- which have significant increase in Credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in Credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-
Total	**10.75**	**0.00**	**4.77**	**-**	**-**	**15.52**

As at 31st March 25 **(₹ in Lakh)**

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	1.57	4.79	-	-	-	6.37
(ii) Undisputed Trade receivables- which have significant increase in Credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-

(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in Credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-
Total	**1.57**	**4,79,404.08**	**-**	**-**	**-**	**6.37**

Note 10 : Cash and Cash Equivalents **(₹ in Lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Cash-in-hand	-	-
Balances with banks -Balance in Current Account	2503.55	5003.95
	2503.55	5003.95

(₹ in Lakh)

Note 11 : Other Bank Balance

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Deposits having Original Maturity more than 3 months and upto 12 Months *	9.07	4.00
	9.07	4.00

* Includes Interest Accrued on Bank Deposits

(₹ in Lakh)

Note 12 : Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025

Bank Deposits having Original Maturity more than 12 months and remaining maturity upto 12 Months from reporting date	3008.30	8823.62
	3008.30	8823.62

(₹ in Lakh)

Note 13 : Current Asset (Tax)

Particulars	As at March 31, 2026	As at March 31, 2025
Tax Deducted at Source	50.41	78.05
	50.41	78.05

(₹ in Lakh)

Note 14 : Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to Vendors	1140.38	69.41
Security deposit	31.21	31.21
Balance with Statutory Authorities		
-GST Recoverable	234.09	212.00
Other Receivables*	-	-
	1405.68	312.63

* Refer note no. 38

Note 15 : Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	(₹ in Lakh)	Numbers	(₹ in Lakh)
a) Authorised, issued, subscribed and paid up share capital				
Authorised				
Equity shares of Rs.10 each	9,00,00,00,000	900000.00	9,00,00,00,000	900000.00
Preference shares of Rs.10 each	1,00,00,00,000	100000.00	1,00,00,00,000	100000.00
	10,00,00,00,000	1000000.00	10,00,00,00,000	1000000.00
Issued, Subcribed and Paid up				
Equity shares of Rs.10 each	28,50,00,000	28500.00	28,50,00,000	28500.00
Cumulative Reedeemable 0.01% Preference Share of Rs. 10 each	25,50,00,000	25500.00	13,00,00,000	13000.00
	54,00,00,000	54000.00	41,50,00,000	41500.00
b) Reconciliation of the number of equity shares outstanding				
Shares outstanding as at the beginning of the year	28,50,00,000	28500.00	28,50,00,000	28500.00
Issued during the year	-	-	-	-
Decrease during the year	-	-	-	-
Shares outstanding as at the end of the year	28,50,00,000	28500.00	28,50,00,000	28500.00

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, 2026		As at March 31, 2025	
	No of Shares Held	% of Holding	No of Shares Held	% of Holding
GOI through The President of India	14,56,96,885	51.12%	14,56,96,885	51.12%
Panatone Finvest Limited	2,30,15,090	8.08%	2,76,46,826	9.70%
TATA Sons Private Limited	2,37,73,800	8.34%	2,37,73,800	8.34%
	19,24,85,775	67.54%	19,71,17,511	69.16%

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

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No of Shares Held	% of Holding	No of Shares Held	% of Holding
GOI through The President of India	14,56,96,885	51.12%	14,56,96,885	51.12%
	14,56,96,885	51.12%	14,56,96,885	51.12%

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

	As at March 31, 2026		As at March 31, 2025	
	Numbers	(₹ in Lakh)	Numbers	(₹ in Lakh)
Shares outstanding as at the beginning of the year	13,00,00,000	13000.00	13,00,00,000	13000.00
Issued during the year	12,50,00,000	12500.00	-	0.00
Decrease during the year	-	-	-	-
Shares outstanding as at the end of the year	25,50,00,000	25500.00	13,00,00,000	13000.00

During the year ended on 31.03.2026, the Company has alloted the 5 crore cumulative redeemable preference share 0.01% @Rs. 10/- each amounting ₹ 50 crore on 16.04.2025 to Government of India against the share application money received on 26.03.2025. Furthermore, the Company has alloted the 7.5 crore cumulative redeemable preference shares 0.01% @ Rs. 10/- each amounting Rs. 75 crore on 15.09.2025 to Government of India.

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, 2026		As at March 31, 2025	
	No of Shares Held	% of Holding	No of Shares Held	% of Holding
GOI through The President of India	25,50,00,000	100.00%	13,00,00,000	100.00%
	25,50,00,000	100.00%	13,00,00,000	100.00%

Note 16 : Other Equity **(₹ in Lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Retained Earnings	-5826.31	-4704.30
(ii) Equity component of financial instruments	-	-
(iii) Share Application of money pending allotment	0.00	5000.00
(iv)Debt Adjustment Reserve	20697.48	11056.57
	14871.17	**11352.27**
(i) Retained Earnings		
Balance at beginning of the year	-4704.30	-3952.45
Add: Profit/(Loss) for the year	-1122.01	-751.85
Balance at end of the year	**-5826.31**	**-4704.30**
(ii) Equity component of financial instruments		
Balance at beginning of the year	0.00	11057.75
Adjustment in Equity Component of financial instruments		-1.18
Less: Transfer to Debt Adjustment Reserve		-11056.57
Balance at end of the year	**0.00**	**0.00**
(iii)Share Application of money pending allotment		
Balance at beginning of the year	5000.00	-
Share Alloted during the year	-5000.00	
Share Application of money pending allotment		5000.00
Balance at end of the year	**0.00**	**5000.00**
(iv)Debt Adjustment Reserve		
Balance at beginning of the year	11056.57	-
Equity Component of compound financial instruments	0	11056.57
Adjustment of Financial instruments	-47.61	
Debt Adjustment Reserve on Share alloted during the year	9688.52	
Balance at end of the year	**20697.48**	**11056.57**

Note 17 : Financial Liabilities - Non - Current borrowings:

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured-Loan from Government Of India	2100.00	2600.00
Liability component of Financial Instruments	6136.66	2779.08
	8236.66	5379.08

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	5 Years
II	1000.00	10 Years	6 Years

(₹ in Lakh)

Note 18 : Financial Liabilities - Current Borrowings:

Particulars	As at March 31, 2026	As at March 31, 2025
Current Maturities of Unsecured-Loan from Government Of India	500.00	600.00
	500.00	600.00

Note 19 : Trade Payables **(₹ in Lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
(A) total outstanding dues of micro enterprises and small enterprises; and	2.06	2.72
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	118.62	101.27
	120.69	103.99

As at 31st March 26

Particulars	Outstanding for following periods from due date of payment

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.06	-	-	-	2.06
(ii) Others	118.62	-	-	-	118.62
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**120.69**	**-**	**-**	**-**	**120.69**

As at 31st March 25

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.72	-	-	-	2.05
(ii) Others	101.27	-	-	-	93.28
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**95.33**	**-**	**-**	**-**	**95.33**

Note 20 : Provisions **(₹ in Lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Expenses Payable	10.08	10.62
	10.08	10.62

Note 21 : Other Financial Liabilities **(₹ in Lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Accrued Interest on loan from GOI but not yet due	52.47	163.07
Security & Other Deposits	1.87	1.87
Property Tax Payable	-	63.60
Stamp Duty/Mutation Expenses Payable	63980.21	64009.68

Dividend Payable	7.04	5.20
	64041.59	64243.41

Note 22 : Other current liabilities **(₹ in Lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Depository	0.16	0.01
Statutory Dues		
-GST	1.75	4.39
-TDS under GST Payable	0.04	0.28
-Professional Tax Payable	0.03	
-TDS under Income Tax Payable	2.37	5.64
	4.34	10.32

Note 23 : Revenue from Operations **(₹ in Lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Rental Income from Investment Property	99.24	90.64
	99.24	90.64

Note 24 : Other Income: **(₹ in Lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on refund of Income-tax	4.29	4.04
Interest Income on Fixed Deposit	349.60	687.22
Interest on Security	2.11	0.63
Provision written back*	49.65	0.00
Interest/Late Fees on delayed payment of Taxes	0.00	0.22
	405.65	692.12

* Refer note no. 38

Note 25 : Change in stock: **(₹ in Lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Stock	0.18	0.18
Payment of Premium Charges on sale of land	13055.66	-
Closing Stock	13055.84	0.18
	0.00	0.00

Note 26 : Employee Benefit Expenses: **(₹ in Lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries and Wages	43.52	46.33
	43.52	46.33

Note 27 : Finance Cost: **(₹ in Lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on Loan from GOI	300.23	359.78
Interest Expenses - Financial Instruments	498.49	248.33
Dividend on Redeemable Preference Shares	1.84	1.30
	800.56	609.41

Note 28 : Depreciation and Ammortization Expenses: **(₹ in Lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation	14.03	12.16
	14.03	12.16

Note 29 : Other Expenses: **(₹ in Lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Property Tax	661.41	713.61
Security Charges	160.67	154.71
Legal & Professional Charges	82.97	83.56
Registrar and Transfer Agent Fees	24.05	20.78
Advertisement Expenses	2.54	3.41
Electricity Charges	18.78	17.65
Depository Fees	17.31	14.08

Stock Exchange Fee	7.66	7.60
Travelling and Lodging Expenses	6.64	5.21
Auditor's Remuneration		
- Statutory Audit fees	1.80	1.50
- Other services	1.50	1.20
- Secretarial Audit Fees	0.35	0.35
- Internal Audit Fees	1.79	1.79
AGM Expenses	3.93	4.06
Departmental Charges (CPWD)	2.67	0.00
Survey Expenses	2.94	8.93
Director Siting Fees	2.10	2.70
Land Maintenance Charges	1.83	0.00
Rates & Taxes	0.73	0.14
Interest/Late Fees on delayed payment of Taxes	0.02	0.00
Printing & Stationery	1.30	0.89
Miscellaneous Expenses	1.31	0.92
	1004.30	**1043.08**

30. The balances of Trade Receivables, Trade Payables, Non-Current Borrowings, Current Borrowings, Other Financial Liabilities, Other Current Liabilities, and Other Financial Assets shown in financial statements are subject to confirmation and reconciliation.

31. (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 17.05.2021 and 12.11.2021 after taking due approvals from Competent Authorities.

Subsequently, in FY 2023-24, the Competent Authority sanctioned a variation in the terms of these preference shares, reclassifying them from Non-Cumulative to Cumulative Redeemable Preference Shares. This alteration was duly approved by the Company's Board of Directors on February 7, 2024, and ratified by the Shareholders on March 31, 2024.

Further, the Company has received a funds of Rs.50,00,00,000/- (Rupees Fifty Crores) from Government of India on 26.03.2025, against which the Company allotted 5 crore 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 16.04.2025 after taking due approvals from Competent Authorities.

Furthermore, the Company has received a funds of Rs. 75,00,00,000/- (Rupees Seventy Five Crores) from Government of India, against which the Company allotted 7.5 crore 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 15.09.2025 after taking due approvals from Competent Authorities.

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 preference shares shall be redeemable after a period of 20 years from the date of issue, i.e., 26 March 2021.

32. During the year, the Company procured Land Security and Maintenance Services from various CPWD divisions across Delhi, Kolkata, Pune, Chattarpur and Chennai. The expenses in connection with Land Security and Maintenance and renovation of buildings are recognized on provision basis supported by Utilization certificates issued by the respective CPWD's.

CPWD has informed the Company that, there is no mechanism under CPWD (a GOI undertaking) to raise any GST invoice. Consequently, Company book these expenses on the basis of Form 65 and Utilization certificates issued by the CPWD's. Moreover, as confirmed by CPWD, the statutory compliance with respect to above said expenses is done by CPWD and there is nothing related to client regarding GST.

33. **Auditor's Remuneration**

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31,2025
Statutory Audit fees	1.80	1.50
Other Services	1.50	1.20

34. **Fair Value of Investment:**

As per Ind AS 40, land parcels were classified as Investment Property and valuation has been done on cost model. As per clause 3.2 of Scheme of Arrangement and Reconstruction, upon the scheme becoming effective, all the assets and liabilities pertaining to the surplus land stand transferred to and vested in the Transferee Company (HPIL) at their respective book values as appearing in the books of Transferor Company. Therefore, the value of the land has been taken as the book value of the land in the audited balance sheet of Tata Communications Limited for the FY 2019-20 and onwards.

As per Ind-AS 40 and Ind-AS 113, the fair value of Investment property was carried out by the IBBI registered Valuer during F.Y. 2023-24. No fair valuation has been carried out in the current financial year, as there have been no significant changes in the condition, usage, or circumstances of the property. Accordingly, the same valuation is considered for FY 2025-26.

The fair value of all the land parcel (investment property) has been assessed at **Rs. 10,588.86** crores. Accordingly, the fair value disclosures of each investment property as per Ind-AS 113 are as follows:

S. No.	Land	Fair Value (Rs. in Crores)	Valuation Technique
1	Padianullar, Chennai (53.04 acres)	425.55	Discounted Cash Flow Method
2	Halisahar, Kolkata (35.19 acres)	92.68	Discounted Cash Flow Method
3	Pune (Dighi, Kalas, Bhosari) (435.73 acres)	2038.89	Land using Comparable Approach, Building using Depreciated Replacement Cost Approach
4	Greater Kailash, New Delhi (69.46 acres)	7300.93	Discounted Cash Flow Method
5	Chattarpur, New Delhi (58 acres)	730.81	Discounted Cash Flow Method
Total		10588.86	

During the year ended 31 March 2026, the Company has incurred an expenditure of Rs. 43.79 lakhs for development of land parcel under Investment Property. As per Ind AS 40 – Investment Property and Depreciation at building are mentioned in note no. 5.

35. **Contingent Liabilities not provided for:**

a. Differential Liability towards Stamp Duty to be paid for the Conveyance of Title Deeds

The Stamp duty of Rs. 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 Rs. 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 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. Furthermore, an amount of Rs. 29,46,270 was paid 12.08.2025 in connection with mutation of land parcel at Kalas, Pune.

Any liability over and above the amount of Rs. 65100 lacs which may arise in future is contingent in nature.

b. There are 22 cases of litigation, claims and disputes pertaining to the land parcels known as on 31.03.2026 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, 2026. (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, 2026.

d. Difference Property Tax Liability for the Greater Kailash, New Delhi Land Parcel due to payment of Property tax on Self-Assessment Basis

The Company is paying property tax on self-assessment basis, for the land parcels at Greater Kailash, New Delhi. In FY 2022-23,2021-22 and 2019-20, the Company has calculated property tax by using multiplication factor @0.5 and rate of tax @ 15% where as in FY 2020-21, multiplication factor @0.3 and rate of tax @15% was used to calculate the property tax. But, the additional property tax demand may be raised by Revenue Authority by using multiplication factor @0.3 for FY 2019-20 and 0.5 for FY 2020-21 and rate of tax may be used @ 20% for FY 2019-20, 2020-21, 2021-22 and 2022-23. In addition, there may be certain additional liabilities, which may arise for previous financial years as well, for the said Land Parcel.

e. Fines imposed by NSE and BSE

The NSE and BSE (the stock exchanges) have imposed fines for Rs. 326.61 Lakhs on the Company for Non-Compliance of appointment number of Independent Directors on the Board and its Committee. The Company has made an application to NSE and BSE for waiver of such penalties, since the appointment of Independent Directors is subject to the approval of Competent Authority. In view of the above, no provision for fines have been made during the year.

f. Stamp Duty on Issue of Shares

During the year ended on 31.03.2026, the Revenue Department, Stamp Registration Branch, Government of NCT of Delhi issued notice dated 10.03.2026 in respect of alleged non-payment/short payment of stamp duty on share allotment on 18.05.2021 and 17.11.2021.

The Company has already paid the stamp duty to National Securities Depository Limited (NSDL) on allotment of shares in accordance with amended Indian Stamp Act, 1899 (revised Act) through Finance Act, 2019, and the relevant Stamp Rules, 2019 and vide notification dated December 10, 2019.

The Company has filed a representation against the notice which is pending before the authority. Subject to the final outcome of the matter, a liability of Rs.25,50,000/- may arise in respect of the aforesaid transactions.

The matter is being actively pursued, and any liability arising, if any, will be recognised in the period in which it becomes probable and can be reliably estimated.

36.Contingent Assets not provided for:

In respect of litigation titled Union of India & Ors. v. Tata Communications Ltd., LAC 19 / 2016, the petition was filed by LAC alleging that Tata Communications Limited did not collect the sum

awarded as compensation for the said acquired land. This petition has been disposed off vide order dated 31.01.2026.

Pursuant to said order, the Company is entitled to receive compensation to extent of 20.849% of the awarded amount of Rs. 1,88,80,168 as mentioned in Award dated 30.12.2013. Accordingly, the Company expects to receive an amount of Rs. 39,36,326 (approx.), subject to the outcome of any further proceedings or appeals, if filed before a higher authority.

37 .During the year ended 31 March 2026, the Company received a notice from the GST authorities raising a demand of Rs.99,82,458 pertaining to FY 2021–22 on account of alleged excess availment of input tax credit. The Company submitted the requisite documents and explanations substantiating that no excess input tax credit had been availed.

Based on the submissions made, the Assessing Officer has dropped the proceedings and confirmed that no demand is payable. Accordingly, there is no impact on the financial statements in respect of this matter.

38. During the year ended on 31 March 2026, the Company has received an amount of Rs.49.64 lakhs from Tata Communications Limited, in respect of a trade receivable for which loss allowance (Expected Credit Loss)/provisions had been recognised in the financial statements for the year ended 31 March 2024. The said recovery has been adjusted against that impairment loss on trade receivables and accordingly recognised as a reversal of provision in the Statement of Profit and Loss for the period, in accordance with Ind AS 109 – Financial Instruments.

39.As per the order of Demerger, land parcels of 739.69 acres demerged into HPIL from Tata Communications Limited (erstwhile VSNL). As per Schedule–I of the Demerger Order, surplus land at Padianallur, Chennai measured 85.94 acres, out of which, 32.5 acres had already been transferred in 2009 to VSNL Employees' Co-operative Housing Society pursuant to directions of the Hon'ble Delhi High Court. The balance land was re-measured using Total Survey Station (TSS) technology and was found to be 53.04 acres, resulting in shortfall of 0.4 acres. The aforesaid shortfall is to be compensated by Tata Communications Ltd. through transfer of land on a pro-rata basis at Chattarpur, Delhi. The Company is taking necessary steps to facilitate the transfer and complete the related statutory requirements.

40. During the year ended on 31.03.2026, the Office of the Collector, Pune, Maharashtra, vide letter dated 26.09.2025, has accorded its approval for the sale of the Bopkhel land parcel on payment of a premium of Rs. 130,55,66,000 subject to certain terms and conditions. The Company has considered the said premium as cost attributable towards improvement/development of inventory and accordingly recognized the same as part of closing inventory in the financial statements.
However, in order to avoid any divergent view in future, the Company has sought an opinion from the Expert Advisory Committee of the Institute of Chartered Accountants of India (ICAI). The opinion from ICAI is awaited and the matter is under examination

The Company has continued with the existing accounting treatment in the financial statements as on 31.03.2026. In the event the opinion requires any change in the accounting treatment, the consequential impact shall be recognized in the financial statements of the period in which such opinion is received and accepted.

41.Disclosures for Goodwill accounted for in accordance with Ind AS 38

Particulars	As at 31st March, 2026 (Rs. In lacs)	As at 31st March, 2025 (Rs. In lacs)
Goodwill on demerger **	28,194.15	28,194.15
(Share Capital - Value of land - FDR covered in the definition of surplus land)		
Total	**28,194.15**	**28,194.15**

As per clause 5.7 of the Scheme,

"Upon the Scheme becoming effective, the Transferee Company shall account for the Scheme and its effects in its books of account with effect from the Appointed date as under:

i. The Transferee Company shall record the assets and liabilities of the splitting up and reconstruction by way of transfer of Surplus land vested in it in accordance with this Scheme, as per the book values attributable to such assets and liabilities.

ii. The shortfall, if any, on the difference of the aggregate value of the liabilities of the splitting up and reconstruction by way of transfer of Surplus land taken over pursuant to this Scheme as detailed in clause 3 shall be recorded as 'goodwill' in the books of Transferee Company."

Thus, in accordance with above extracts of Scheme of Arrangement and Reconstruction, Goodwill of Rs. 28194.15 lacs was recorded in financial statements from FY 2019-20 and onwards till March 31, 2026.

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.

42. 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 **b.** CPWD

Details of Related Parties:

S.No.	Chairperson and Managing Director	Director(s)	Independent Director(s)	Chief Financial Officer	Company Secretary
1	D Thara	Ravi Kumar Arora	G R Kanakavidu (w.e.f. 21.04.2025)	Bhavesh Singla	Lubna
2		Rajeev Kumar Das			
3		Pradeep Kumar Jha (w.e.f. 17.02.2026)			
4		Shyam Lal Poonia (w.e.f. 17.02.2026)			
5		Manasi Sahay Thakur (upto. 17.02.2026)			
6		Tanvi Garg (upto 17.02.2026)			

The following transactions were carried out with the related parties in the ordinary course of business.

A.Managerial Remuneration **Rs. in lakhs**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bhavesh Singla	14.37	12.47
Lubna	14.37	12.47
Total (Managerial Remuneration)	**28.74**	**24.94**

B.Independent Director(s) **Rs. in lakhs**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sunita Chandra (Sitting fees)	-	1.40
G.R. Kanakavidu (Sitting fees)	2.10	1.30
Total	2.10	2.70

C.Details of Transactions with Govt. Controlled Entities **Rs. in lakhs**

Services From	March 31, 2026	March 31, 2025
CPWD	136.34	133.85
NBCC	-	8.00

D.Balances with Related Parties **Rs. in lakhs**

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Advance to CPWD	148.44	69.41
Payable to CPWD	101.85	52.61

43. Ratio Analysis as per Revised Schedule III of the Companies Act, 2013 :-

S. No.	Particulars	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance	Reasons for variance over 25%
1	Current Ratio	Total Current Assets	Total Current Liabilities	31%	21.9%	41.54%	Due to reclassification of FD Investment from Non Current Asset to Current Asset
2	Debt-Equity Ratio	Total Gross Debt	Average Shareholder's Equity	0.05	0.07	-25.78%	Due to decrease in borrowings in comparison to previous year
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)	-0.68	-0.32	112.34%	Due to increase in losses in comparison to Previous year
4	Return on Equity	Profit after Tax	Average Shareholder's Equity	-2.70%	-1.99%	35.31%	
5	Inventory Turnover Ratio	Total Revenue from Operations	Average Inventory * 365	-	-	-	Not Required
6	Trade Receivable Turnover Ratio	Total Revenue from Operations	Average trade receivable	9.07	19.35	-53.14%	Due to Decrease in turnover in comparison to Previous year
7	Trade Payable Turnover Ratio	Net credit Purchase	Average trade payable * 365	8.93	10.46	-14.58%	Due to decrease in trade payable in comparison

							to Previous year
8	Net Capital Turnover Ratio	Total Revenue from Operations	Average Working Capital = "Current assets (-) Current Liabilities"	-0.22%	-0.18%	24.49%	Not Required
9	Net Profit Ratio	Profit after Tax	Total Revenue from Operations	-1130.55 %	-829.48 %	36.30%	Due to increase in Loss in Comparison to Previous year
10	Return on Capital Employed	Earning before interest and taxes (Profit before taxes + Finance Cost)	Average Capital Employed = Total Equity + Borrowing	-1.08%	-0.71%	53.11%	
11	Return on Investment	Income Generated from Investments	Total Investments	0.76%	1.18%	-35.53%	Due to decrease in income in comparison to Previous

44.The title deeds of the immovable properties of Investment Property for 4 land parcels, are not executed in the name of the Company as of March 31, 2026. Only the Conveyance Deed in respect of Chennai Land parcel is executed in the name of the Company.

These land parcels were transferred to the Company from Tata Communications Limited as per the Scheme of Arrangement and Reconstruction dated August 5, 2019. The details are as follows:

Description of Property	**Gross Carrying Value (Rs. In lacs)**	**Held in name of**	**Whether promoter, director or their relative or employee**	**Period held-**	**Reason for not being held in the name of the Company**
Greater Kailash - Delhi	11.12	Sarkar Daulat Madar	Yes	From the date of Order of Demerger i.e. 05.08.2019	After Demerger, the company is in the process of transferring the Land parcels in Company Name, which is pending.
Chattarpur – Delhi*	3.04	HPIL	No		
Pune**	1.09				
Kolkata***	0.99				

*The mutation of the Chattarpur Land Parcel has been successfully recorded in the name of Hemisphere Properties India Limited (the Company) within the registers of both the Land and Development Office and the Municipal Corporation of Delhi.
** The mutation of the Pune land parcel has been successfully recorded in the Gramin records. However, the transfer of the name in the Municipal records is still pending except for Bopkhel land parcel. Furthermore, the Competent Authorities have not yet raised the stamp duty payable on this transfer.

***In respect of the Kolkata land parcel, the Mutation of Land has been transferred under Halisahar Municipal Corporation records as per mutation certificate on 17.05.2024

45.During the year ended 31.03.2026, the Company paid an advance amount of Rs.9.91 crores to Pimpri-Chinchwad Municipal Corporation towards infrastructure development charges in respect of the Bopkhel land parcel. Subsequently, considering the proposed monetization of the said land parcel on a consolidated basis, the requirement of undertaking such infrastructure development may be limited in the context of the overall monetization plan.

46. Deferred tax assets are recognised on deductible temporary differences, including carry forward losses and unabsorbed depreciation, in accordance with Ind AS 12, only to the extent that it is probable that sufficient future taxable profits will be available for utilisation.
Notwithstanding the Company's is incurring losses in past years, deferred tax assets have been recognised based on convincing evidence of future taxable income. Such evidence primarily includes the initiation of the monetization of land parcel at Bopkhel, Pune through a Request for Proposal (RFP), which is expected to result in substantial taxable gains in the foreseeable future.
Accordingly, sufficient taxable profits will be available against which the deferred tax assets can be realised. The assumptions underlying such recognition are reviewed at each reporting date.

47.Additional Information
a. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made there under, as at March 31, 2026 and March 31, 2025.
b. The Company is not a declared willful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, during the year ended March 31,2026 and March 31, 2025.
c. There was no delay in the registration or satisfaction of any charges with Registrar of Companies during the year ended March 31, 2026 and March 31, 2025.
d. The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31,2026 and March 31, 2025.
e. There are no undisclosed incomes that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
f. The Company has not granted any loans or advances to promoters, directors, KMP's and the related parties that are repayable on demand or without specifying any terms or period of repayment
g. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.
h. Previous year figures are regrouped and rearranged wherever necessary.

48. Notes 1 to 47 form an integral part of the accounts and have been authenticated.

As per our Report of even date attached

For Aggarwal & Rampal
Chartered Accountants
FRN No. 003072N

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

Sd/-	sd/-	sd/-
Aditya Aggarwal	**D Thara**	**Shyam Lal Poonia**
Partner	Chairperson & Managing Director	Director
M. No. 515644	DIN: 01911714	DIN: 07554713
UDIN:		
Place : New Delhi	**Bhavesh Singla**	**Lubna**
Date:20.05.2026	Chief Financial Officer	Company Secretary
	M.No. 551844	M.No. A53597

LIST OF CASES AS ON 31.03.2026 AND THEIR STATUS

Annexure-I

S No.	Particulars of the matter	Brief Note in the matter	Status
1.	Tata Communications Limited Vs Govt. of NCT of Delhi – WP No. 2546/2014 – Delhi High Court	The matter was listed on 23.01.2026 before the Hon'ble Delhi High Court wherein the Hon'ble Court has been pleased to dispose of the writ petition while setting aside the order passed by the SDM and granting liberty to the parties to approach the appropriate authority for demarcation subject to the orders passed by the Division Bench of Delhi High Court.	**The matter has been disposed off vide order dated 23.01.2026.**
2.	DLF Limited vs Govt. of NCT of Delhi – WP NO. 654/2015 Delhi High Court	This matter is tagged alongwith matter at S No. 1 i.e. WP No. 2546/2014 and a common order dated 23.01.2026 was also passed in this matter.	**The matter has been disposed off vide order dated 23.01.2026.**
3.	SLP(C) No.-013010 – 2020 - Tata Communications Limited Vs. Union of India & Ors. Registered as : Civil Appeal No. 3401/2023 [Supreme Court]	TCL filed a writ petition before Delhi High Court challenging the acquisition of 10489.18 sq. mtrs of land situated at G.K-1 along Outer Ring Road, near Savitri Cinema, New Delhi belonging to TCL including the award dated 30 December 2013 for Rs. 188, 80,168/- as compensation for acquisition. This writ petition got dismissed vide judgment dated 25.11.2019. The present SLP has been filed challenging the judgment dated 25.11.2019. Application seeking impleadment on behalf of HPIL has been allowed by Supreme Court vide order dated 01.05.2023. An application seeking early hearing was filed by the Tata Communications Limited. The same was dismissed vide order dated 24.02.2026.	An application seeking early hearing was filed by the Tata Communications Limited. The same was dismissed vide order dated 24.02.2026. The matter is pending before the Hon'ble Supreme Court. Next date has not been notified by the registry of the Hon'ble Supreme Court.
4.	TCL VS UOI – LAC NO. 14/2014 <u>New Numbers: -</u> Tata Communications Ltd. v. Union of India, LAC 24 / 2016	This is Reference Petition has been filed by TCL under section 18 of the Land Acquisition Act 1894 for enhancement of compensation vide award dated 30 December 2013 for Rs. 188, 80,168/-. HPIL has been added as party vide order dated 12 March 2024. The petition seeks enhancement of compensation i.e. higher damages, alternate plot, increased market	The next date in the matter is 14.04.2026.

	[DISTRICT COURT, SAKET]	value based solatium, cost of trees etc wrt to the Award dated 13.12.2013. Benefit of Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (LARR Act) has also been effectively sought. This matter was last listed on 25.03.2026. Although the matter was listed for Petitioner's evidence, however, the Hon'ble Court was inclined to first hear the application filed under Order VII Rule 14(3), whereby leave was sought to place certain additional documents on record on behalf of Petitioner No. 1 (Tata Communications). The application was heard at length and was partially allowed. As far as leading evidence by TCL is concerned, the Hon'ble Judge adjourned the matter for 14.04.2026, for Petitioner's evidence.	
5.	UOI VS TCL – LAC NO. 04/2014 <u>New Numbers: -</u> Union of India &Ors. v. Tata Communications Ltd., LAC 19 / 2016 [DISTRICT COURT, SAKET]	This petition has been filed by LAC alleging that TCL did not collect the sum awarded as compensation for the said acquired land. This petition has been disposed off vide order dated 31.01.2026. In terms of the said order, HPIL will be entitled for compensation of 20.849% of the awarded amount mentioned in Award dated 30.12.2013.	**This petition has been disposed off vide order dated 31.01.2026.**
6.	SLP (C) 13478 of 2019 now converted to Civil Appeal 5090 of 2019 - TCL Vs. GNCTD & ORS. [SUPREME COURT]	This petition has been filed by TCL being aggrieved by the Order dated 27.05.2019 passed by the Division Bench of the Delhi High Court in LPA No. 371 of 2019. The Hon'ble Supreme Court vide its order dated 11.06.2019 observed as under: - *"Prima facie, it appears that recourse has not been taken to the acquisition proceedings in accordance with law in respect of the land of the petitioner in question.* *Status quo with regard to the land in question be maintained by the parties for*	The matter is pending before the Hon'ble Supreme Court. Next date has not been notified by the registry of the Hon'ble Supreme Court.

		a period of eight weeks from date or until further orders whichever is earlier. *The status quo granted by this Court will not stand in the way of demarcation in accordance with law upon notice to the appellant.* *Liberty is also granted to apply for extension of status quo, upon notice to the respondents, if necessary."* The next date in the matter is yet to be notified by the Supreme Court.	
7.	SA NO. 935 of 2024 – Hemisphere Properties India Limited vs P Venkata Rao & Ors.- [MADRAS HIGH COURT]	This Second Appeal has been filed by the Hemisphere Properties India Limited challenging the order dated 12.04.2024 passed in AS No. 70/2011. The said appeal was listed before the Hon'ble High Court of Madras on 07.01.2025 wherein vide order dated 07.01.2025, the Hon'ble Court was pleased to issue notice and was further pleased to stay the order dated 12.04.2024 passed in AS No. 70/2011. The matter was last listed for arguments on 28.01.2026. After hearing the arguments, the Hon'ble Court has been pleased to allow the Second Appeal filed by the HPIL.	**The Second Appeal stands allowed vide Order dated 28.01.2026.**
8.	(i) State of Tamil Nadu Vs. TCL - WA/3372/2023 (ii) State of Tamil Nadu Vs. TCL - WA/3374/2023 [MADRAS HIGH COURT]	These two writ appeals have been filed by the State of Tamil Nadu against a common order dated 02.03.2017 passed by the Ld. Single Judge in WP 23739 of 2014 & WP 23740 of 2014. These two appeals came up for final hearing on 30.06.2025. The Hon'ble Court after hearing the parties was pleased to dismiss the two appeals filed by the State of Tamil Nadu.	**The appeals were dismissed on 30.06.2025 by the Hon'ble Court.**
9.	Kaushalya Mahadev Choudhary & Ors. Vs. TCL Writ Petition No. 9163/2009 [Bombay High Court]	A PIL No. 109/2008 titled Santosh Walke VS. TCL was filed challenging the acquisition proceedings of various Survey Nos. mentioned in Notification dated 10.08.1925. In the said PIL, an interim order dated 20.01.2010 was passed restraining the authorities from carrying on any construction over the portions of land to which no compensation has been given to the landowners / tenants. TCL filed an SLP against the said order.	This matter was last listed on 27.02.2026 wherein the Hon'ble High Court issued certain directions for completion of pleadings and listed the matter for directions on 02.04.2026.

		The Hon'ble Supreme Court vide its order dated 15.11.2010 has limited the reliefs to compensation. The aforesaid PIL came to be disposed off vide order dated 20.02.2023 granting liberty to the petitioners to file separate writ petitions. 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. Amended WP from the Petitioner is awaited.	
10.	Madhav Mhaske vs. UOI & Ors. Writ Petition No. 612/2016 [Bombay High Court]	This petition has been filed challenging acquisition of 27 acres 33 Gunthas out of Sr. No. 51 and 17 acres out of Sr. No. 52 situated at Village Kalas Dist. Pune. This matter was last listed on 31.01.2025. The next date is not available on the website of the Bombay High Court. Amended WP has been received in this matter to which HPIL has filed an affidavit in reply.	The matter is pending before the Hon'ble High Court of Bombay and next date is not available on the website.
11.	Santosh Keshav Waje vs. UOI & Ors. Writ Petition No. 132/2016 [Bombay High Court]	This petition has been filed challenging acquisition of 8 Acres 10 Gunthas out of Land from Survey No. 38 and 39 Village Kalas Distt. Pune. Amended WP has been received in this matter to which HPIL has filed an affidavit in reply.	Same as S No. 9 above The matter is now listed on 02.04.2026.
12.	Dattatraya Sadashiv Gavhane vs. Union of india & others Writ petition no. 4332 of 2016 [Bombay High Court]	This petition has been filed challenging acquisition of 11 acres and 20 Gunthas at Village Bhosari, Pune, Sr. No. 238, 260 to 281. Amended WP has been received in this matter to which HPIL has filed an affidavit in reply.	Same as S No. 9 above The matter is now listed on 02.04.2026.
13.	Somnath Shinde vs. UOI & Ors.	This petition has been filed challenging acquisition of:	Same as S No. 9 above

	Writ Petition No. 602/2016 [Bombay High Court]	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. Amended WP has been received in this matter to which HPIL has filed an affidavit in reply.	The matter is now listed on 02.04.2026.
14.	Harihar Jaywant Walke vs. Union of India & Others Writ Petition No. 4334 of 2016 [Bombay High Court]	This petition has been filed challenging acquisition of 35 Acres 13 Gunthas situated at Sr. 63, Village Dighi ,Distt. Pune. Amended WP has been received in this matter to which HPIL has filed an affidavit in reply.	Same as S No. 9 above The matter is now listed on 02.04.2026.
15.	Shantibai Tukaram Parande vs. UOI & Ors. Writ Petition No. 11464/2015 [Bombay High Court]	This petition has been filed challenging acquisition of: 13 Acres 16 Gunthas in Sr. No. / Gat. No. 62 / 1 / 2 Village Dighi, Distt. Pune 12 Acres 18 Gunthas in in Sr. No. / Gat No. 65/5/1 Village Dighi ,Distt. Pune. Amended WP has been received in this matter to which HPIL has filed an affidavit in reply.	Same as S No. 9 above The matter is now listed on 02.04.2026.
16.	Krishna Dnyanoba Walke vs. Union of India & Others Writ Petition No. 614 of 2016 [Bombay High Court]	This petition has been filed challenging acquisition of 35 Acres 13 Gunthas at Survey No. 63, Village Dighi, Distt. Pune. Amended WP has been received in this matter to which HPIL has filed an affidavit in reply.	Same as S No. 9 above The matter is now listed on 02.04.2026.
17.	Mangala Ghule vs. UOI & Ors. Writ Petition No. 4747/2016 [Bombay High Court]	This petition has been filed challenging acquisition of 35.72 Hectors at Survey No. 133 + 136 to 141, Village Bokhpel, Distt. Pune. Amended WP has been received in this matter to which HPIL has filed an affidavit in reply.	Same as S No. 9 above The matter is now listed on 02.04.2026.
18.	Maruti Tapkir vs. UOI & Ors. Writ Petition No. 4744/2016	This petition has been filed challenging acquisition of: 7 Acres 13 Gunthas from Sr. No. 58/3/2 Village Dighi, Distt. Pune	Same as S No. 9 above

	[Bombay High Court]	O Acres 12 Gunthas from Sr. No. 58/2/3 Village Dighi, Distt. Pune 3 Acres 30 Gunthas from Sr. No. 56/1/5 Village Dighi, Distt. Pune 8 Acres 5 Gunthas from Sr. No. 56/2 Village Dighi, Distt. Pune Amended WP from the Petitioner is awaited.	The matter is now listed on 02.04.2026.
19.	Ramdas Walke vs. UOI & Ors. Writ Petition No. 4863/2016 [Bombay High Court]	This petition has been filed challenging acquisition of 25 Acres 16 Gunthas in Survey No. 59/2/1, 59/3/1, 59/5/2, 60, 61/3/1, 65/3, 65/4/3, Village Dighi, Distt. Pune Amended WP has been received in this matter to which HPIL has filed an affidavit in reply.	Same as S No. 9 above The matter is now listed on 02.04.2026.
20.	Parshuram Mhaske vs. UOI & Ors. WP/4333/2016 [Bombay High Court]	This petition has been filed challenging acquisition of 7 Acres 21 Gunthas from Survey No. 53 of Village Kalas, Distt. Pune. Amended WP has been received in this matter to which HPIL has filed an affidavit in reply.	Same as S No. 9 above The matter is now listed on 02.04.2026.
21.	Pandit Laxman Walke vs. Union of India & Others Writ Petition No. 4342 of 2016 [Bombay High Court]	This petition has been filed challenging acquisition of: - 7 Acres Gunthas from Survey No. 58/2/2 3 Acres 3 Gunthas from Survey No. 55/1/2 2 Acres 0 Gunthas from Survey No. 55/1/4 All in Village DighiDistt. Pune. Amended WP has been received in this matter to which HPIL has filed an affidavit in reply.	Same as S No. 9 above The matter is now listed on 02.04.2026.
22.	Popat Dattatraya Kate vs. Union of India & Others Writ Petition No. 4341 of 2016	This petition has been filed challenging acquisition of: 1 Acre 6 Gunthasat Survey No. 52/2/0 10 Acres 4 Gunthasat Survey No. 53/2/1 20 Acres 5 Gunthasat Survey No. 54/1/0	Same as S No. 9 above

	[Bombay High Court]	18 Acres 25 Gunthas at Survey No. 57/0/5 0 Acres 21 Gunthas at Survey No. 58/4/0 1 Acre 15 Gunthas at Survey No. 59/4/10 O Acre 8 Gunthasat Survey No. 59/6/6 8 Acres 1 Gunthasat Survey No. 65/2/0 All in Village DighiDistt. Pune Amended WP has been received in this matter to which HPIL has filed an affidavit in reply.	The matter is now listed on 02.04.2026.
23.	Suresh Bhikaji Walke vs. Union of India & Others Writ Petition No. 11346 OF 2016 [Bombay High Court]	This petition has been filed challenging acquisition of 39 Gunthas out of 8 Acres situated at Survey Nos. 57/2, 57/3 and 59/4/3 at Village Dighi Distt. Pune. Amended WP has been received in this matter to which HPIL has filed an affidavit in reply.	Same as S No. 9 above The matter is now listed on 02.04.2026.
24.	Ashok Dhondiba Sakure VS. Union Of India & Others Writ Petition No. 11339 OF 2016 [Bombay High Court]	This petition has been filed challenging acquisition of: 7 Gunthas out of 14 Acres situated at Survey No. 57/1 00 Gunthas out of 3 Acres situated at Survey No. 65 36 Gunthas out of 1 Acre situated at Survey No. 52/1/1 All at Village Dighi Distt. Pune Amended WP has been received in this matter to which HPIL has filed an affidavit in reply.	Same as S No. 9 above The matter is now listed on 02.04.2026.
25.	Shri Eknath Bhiku Walke v. Union of India & Ors. Writ Petition No. 11348/2016 [Bombay High Court]	This petition has been filed challenging acquisition of 20 Gunthas out of 3 Acres situated on Survey No. 58/5/5 and 59/4/5 at Village Dighi District Pune. Amended WP has been received in this matter to which HPIL has filed an affidavit in reply.	Same as S No. 9 above The matter is now listed on 02.04.2026.
26.	Shri Vitthal Dhondiba Walke v. Union of India & Ors.	This petition has been filed challenging acquisition of: 20 Gunthas out of Survey No. 41/1/1	Same as S No. 9 above

	Writ Petition No. 11347/2016 [Bombay High Court]	30 Gunthas out of Survey No. 56/1/1 1 Guntha out of Survey No. 56/4/1 All at Village Dighi Distt. Pune Amended WP has been received in this matter to which HPIL has filed an affidavit in reply.	The matter is now listed on 02.04.2026.
27.	Maruti Damu Kate vs. Union of India & Others Writ petition No. 6647 of 2017 [Bombay High Court]	This petition has been filed challenging acquisition of: 26 Gunthas out of 6 Acres at Survey No. 54/2 20 Gunthas out of 5 Acres at Survey No. situated on Survey No. 54/2 and Survey No. 55/1 At Village Dighi Distt. Pune. Amended WP has been received in this matter to which HPIL has filed an affidavit in reply.	Same as S No. 9 above The matter is now listed on 02.04.2026.

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