



3rd July, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400051.

SCRIP Code/ISIN : HPTL / INE0VA601019
Subject : 14th Annual Report for the Financial Year 2024-25.
Reference : Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith 14th Annual Report of HP Telecom India Limited for the financial year 2024-25.

The same is also available on the website of the company at www.hptil.com.

This is for your information and records.

Thanking you,

Yours faithfully,

For HP TELECOM INDIA LIMITED

KHUSHBOO MODI

Company Secretary and Compliance Officer
ACS No.: 57323

Encl: As above

HP TELECOM INDIA LIMITED

Registered Address: Plot No - 97, 1st Floor, Om Square, Near Ishwar Farm, BRTS Canal Road, Bhatar, Althan, Surat, Gujarat, India, 395017
CIN: L51395GJ2011PLC064616 **Ph:** 93274 81169 **E-mail:** cs@hvciipl.com **Website:** www.hptil.com



14TH ANNUAL REPORT OF HP TELECOM INDIA LIMITED **FY 2024-25**



Chairman's Message

Dear valued Shareholders,

I am delighted to present to you our 14th Annual Report for Financial Year 2024-25. This has been a landmark year for our Company, one that will be etched in our history as a defining moment — our successful Initial Public Offering (IPO). The journey to becoming a publicly listed company has been both transformative and empowering. It represents not just a financial milestone, but a clear vote of confidence from investors who share our vision, values, and aspirations. We are deeply thankful to all those who placed their trust in us during this pivotal phase.

Going public has strengthened our commitment to transparency, governance, and long-term value creation. It has also given us the resources and platform to accelerate our strategic initiatives, expand into new markets, invest in innovation, and attract top talent.

This year, despite the changing global and local economic landscape, we have remained focused on sustainable growth and operational excellence. We have continued to serve our customers with dedication, driven by a purpose that extends beyond profit - creating meaningful impact in the industries and communities we operate in.

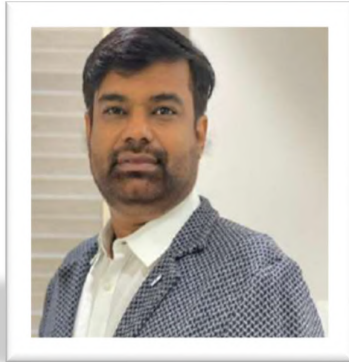
Our IPO is not the destination but the beginning of a new chapter. As we move forward, our priorities remain clear: to scale responsibly, innovate continuously, and build an organization that delivers value to all its stakeholders - customers, employees, shareholders, and society at large.

I would like to express my heartfelt appreciation to our employees whose hard work, resilience, and belief in our mission have brought us to where we are today. To our shareholders, both new and longstanding, thank you for your trust and support. We are committed to honouring it with integrity, accountability, and performance.

We are excited about the road ahead. The foundation has been laid, and the future holds vast potential. Let us continue this journey together with purpose and passion.

Warm Regards,
Mr. Vijay Lalsingh Yadav
Managing Director
HP TELECOM INDIA LIMITED

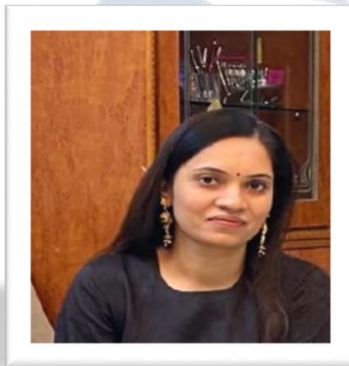
Our Board of Directors



Vijay Lalsingh Yadav

Managing Director

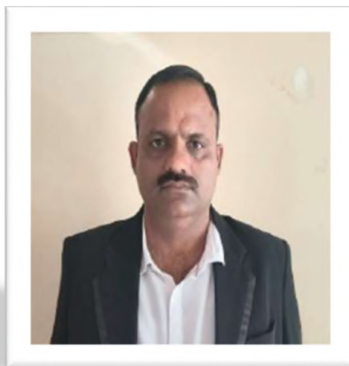
Vijay Lalsingh Yadav is the Managing Director and also one of the Promoters of our Company. He has completed his bachelor's degree of arts (B.A.) from the Kurukshetra University in the year 2000. He has been associated with our Company since incorporation till August 30, 2018 and was been re-appointed as Executive Director with effect from October 15, 2020 till date. He has more than 13 years of work experience in the field of Telecom Industry.



Seemabahen Vijay Yadav

Whole Time Director

Seemabahen Vijay Yadav is the Whole-time Director and one of the Promoters of our Company. She completed her bachelor's degree of arts (B.A.) from the South Gujarat University in the year 2002. She has been associated with our Company since incorporation till August 30, 2018 and has been re-appointed as Executive Director Chairperson with effect from October 15, 2020 till date. She has more than 13 years of work experience in the field of Telecom Industry.



Bharatlal Lalsingh Singh

Non-Executive Director

Bharatlal Lalsingh Singh is a Non-Executive Director of our Company. He graduated with Senior Secondary School from the Board of School Education, Haryana in the year 1998. He has over 10 years of work experience in the field of mobile distribution. He has been associated with our Company since March 13, 2024. He is oversees operational efficiency, quality assurance, UP supply chain and logistics of our Company.

**Chirag Jitendra Sheth****Non-Executive Independent Director**

Chirag Jitendra Sheth is an Independent Director of our Company. He completed his bachelors of Engineering (Civil) from the South Gujarat University in the year 2002. He has been associated with our Company since January 29, 2024. He has more than 2 decade of experience in construction services. His expertise lies in project management from planning to till execution work.

**Dinesh Ram Nath Yadav****Non-Executive Independent Director**

Dinesh Ram Nath Yadav is an Independent Director of our Company. He completed his Master in Business Administration from the Sarvepalli Radhakrishnan University in the year 2018. He has been associated with our Company since January 29, 2024. He has more than 15 years of work experience in Sales and Marketing. He was associated with Manak Waste Management Private Limited (Cashify) from October 2022 to March 2023. He is currently working with Manpower Group Services India Private Limited since May 2023 till date.

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Corporate Information**Board of Directors**

Mr. Vijay Lalsingh Yadav	-	Managing Director
Mrs. Seemababen Vijay Yadav	-	Whole Time Director
Mr. Bharatlal Lalsingh Singh	-	Non-Executive Director
Mr. Chirag Jitendra Sheth	-	Independent Director
Mr. Dinesh Ram Nath Yadav	-	Independent Director

Chief Financial Officer

Mr. Hemant Ashwinkumar Jethwa (Resigned w.e.f. 27/03/2025)

Mr. Pritesh Pankajbhai Sidhpuria (Appointed w.e.f. 28/03/2025)

Company Secretary and Compliance Officer

Mrs. Barkha Jain (Resigned w.e.f. 27/03/2025)

Ms. Khushboo Modi (Appointed w.e.f. 28/03/2025)

Registered Office

Plot No. 97, 1st Floor, Om Square,
Near Ishwar Farm, BRTS Canal Road,
Althan, Surat – 395017, Gujarat.

Email Id: cs@hvciipl.com

Mob No.: 9327481169

Website: www.hptil.com

Statutory Auditors

M/s. R P R & Co.

Internal Auditor

M/s. Varsha Gohil & Associates.

Secretarial Auditor

Mr. Bhaveshkumar Arjunkumar Rawal

Registrar & Share Transfer Agent**Bigshare Services Private Limited**

Pinnacle Business Park, Office no. S6-2,
6th floor, Mahakali Caves Road, Next to Ahura Centre,
Andheri East, Mumbai, Maharashtra-400093

Phone No.: 022-6263 8200,

Email: investor@bigshareonline.com

Website: www.bigshareonline.com

Bankers

Axis Bank

State Bank of India

Notice of 14th Annual General Meeting

Notice is hereby given that the 14th Annual General Meeting of the members of **HP Telecom India Limited** will be held on Saturday, 26th July, 2025 at 11.00 a.m. at the Registered Office of the Company at Plot No. 97, 1st floor, Om Square, Near Ishwar Farm, BRTS Canal Road, Bhatar, Althan, Surat, Gujarat – 395017 to transact the following business:

Ordinary Business:**1. Adoption of Financial Statements:**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025 along with Board's Report and Auditor's Report thereon and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT the Annual Audited Financial Statements of the Company for the financial year ended 31st March, 2025 consisting of the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement together with accounting policies and notes forming part of the accounts, as circulated to the shareholders and now laid before the meeting be and are hereby approved and adopted.

RESOLVED FURTHER THAT the Auditors' Report as received from M/s. Aslot and Associates, Chartered Accountants and the Directors' Report on the Annual Accounts of the Company for the financial year ended 31st March, 2025, as circulated to the members and laid before the meeting be and are hereby approved and adopted.

RESOLVED FURTHER THAT any one of the director of the company be and is hereby authorized to issue a certified true copy of this resolution to the concerned persons or authorities, which are required to give effect to the aforesaid resolution.”

2. Appointment of Mrs. Seemababen Vijay Yadav (DIN: 02008064) as a Director liable to retire by rotation:

To approve re-appointment of Mrs. Seemababen Vijay Yadav (DIN: 02008064), who retires by rotation and being eligible, offers herself for re-appointment and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Seemababen Vijay Yadav (DIN: 02008064), who retires by rotation at this Annual General meeting, be and is hereby re-appointed as a Whole Time Director of the Company.”

3. Filling of casual vacancy and appointment of the Statutory Auditors of the Company:

To approve appointment of R P R & Co. as Statutory Auditors of the Company and to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139(8) and any other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any such modification(s), amendment(s) and re-enactment(s) with the time being in force), the consent of the members of the Company be and is hereby accorded to appoint M/s. RPR & Co. (FRN: 131964W), Surat, as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Aslot & Associates, and to hold the office for a period of 5 years from the conclusion of this Annual General Meeting till the conclusion of 19th Annual General Meeting of the Company to be held in the year 2030, at such remuneration plus out of pocket expenses, as may be determined and recommended by the Audit committee in consultation with the Auditors and duly approved by the Board.

RESOLVED FURTHER THAT any one Director and/or Company Secretary of the Company be and are hereby severally authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to sign and execute all necessary documents, applications, returns, e-forms and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

Special Business:**4. Appointment of Secretarial Auditors of the Company:**

To approve appointment of Mr. Bhaveshkumar Arjunkumar Rawal as a Secretarial Auditor of the Company and to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014, and Regulation 24A(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s), variation(s) or re-enactment thereof for the time being in force), Mr. Bhaveshkumar Arjunkumar Rawal, (FCS 8812; CP No. 10257), a Peer Reviewed Company Secretary, be and is hereby appointed as the Secretarial Auditor of the Company, for performing audit of the Company’s secretarial records for the financial year beginning from 1st April, 2025, for a period of one term of five consecutive years, that will conclude on 31st March, 2030, at such remuneration plus applicable taxes thereon and such increase in audit fees till the conclusion of their term, plus reimbursement of actual out of pocket and travelling expenses, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

RESOLVED FURTHER THAT any one Director and/or Company Secretary of the Company be and are hereby severally authorised to do all the acts, deeds, matters and things as they may in

their absolute discretion deem necessary, proper or desirable and to sign and execute all necessary documents, applications, returns, e-forms and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

5. Approval of Related Party Transactions:

To approve Related Party Transactions with various related parties and to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and the company’s policy on related party transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis the approval and recommendation of the audit committee and the board of directors of the company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), to enter/continue to enter into related party transaction(s)/contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within the definition of ‘related party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the course of the business on such material terms and conditions as detailed in the below mentioned table, the explanatory statement and as may be mutually agreed between related parties and the Company, provided that the said contract(s)/arrangement(s)/transaction(s) shall be carried out in the ordinary course of business of the company and in respect of transactions with related parties under Section 2(76) of the Act, are at arm’s length basis.

Sr. No.	Name of Related Party	Type of Transaction	Amount (in Rs. Per annum)	Terms of Contract	Name of Interested person	Nature of relationship
1.	HV Connecting Infra (India) Private Limited	Sale, Purchase, or supply of goods and materials	Upto 700.00 Crores	The transaction shall be done in ordinary course of business and any other terms as may be decided by the Board of Directors at relevant time within the overall limits approved by the members	Vijay Lalsingh Yadav,	Common Directors
		Availing or rendering of any services	Upto 10.00 Crores		Seemababen Vijay Yadav and Bharatlal Lalsingh Singh	

2.	Telecom Merchants	Sale, Purchase, or supply of goods and materials	Upto 600.00 Crores	The transaction shall be done in ordinary course of business and any other terms as may be decided by the Board of Directors at relevant time within the overall limits approved by the members	Vijay Lalsingh Yadav	Director's relative is a Partner
		Availing or rendering of any services	Upto 10.00 Crores		and Bharatlal Lalsingh Singh	Director is a Partner
3.	Communication Merchants	Sale, Purchase, or supply of goods and materials	Upto 600.00 Crores	The transaction shall be done in ordinary course of business and any other terms as may be decided by the Board of Directors at relevant time within the overall limits approved by the members	Bharatlal Lalsingh Singh	Director is a Partner
		Availing or rendering of any services	Upto 10.00 Crores		and Seemababen Vijay Yadav	Director is a Partner
4.	RP Distributors	Sale, Purchase, or supply of goods and materials	Upto 200.00 Crores	The transaction shall be done in ordinary course of business and any other terms as may be decided by the Board of Directors at relevant time within the overall limits approved by the members	Bharatlal Lalsingh Singh	Director is Proprietor
		Availing or rendering of any services	Upto 10.00 Crores			

5.	HV Lubricants	Sale, Purchase, or supply of goods and materials	Upto 50.00 Crores	The transaction shall be done in ordinary course of business and any other terms as may be decided by the Board of Directors at relevant time within the overall limits approved by the members	Bharatlal Lalsingh Singh,	Director is a Partner
		Availing or rendering of any services	Upto 10.00 Crores		Seemababen Vijay Yadav	Director is a Partner
					and Vijay Lalsingh Yadav	Director is a Partner
6.	Phone Mart and HM Petroleum	Sale, Purchase, or supply of goods and materials	Upto 100.00 Crores	The transaction shall be done in ordinary course of business and any other terms as may be decided by the Board of Directors at relevant time within the overall limits approved by the members	Vijay Lalsingh Yadav	Director is Proprietor
		Availing or rendering of any services	Upto 20.00 Crores			
7.	Vijay Lalsingh Yadav	Availing or rendering of any services	Upto 10.00 Crores	The transaction shall be done in ordinary course of business and any other terms as may be decided by the Board of Directors at relevant time within the overall limits approved by the members	Vijay Lalsingh Yadav	Managing Director
8.	Seemababen Vijay Yadav	Availing or rendering	Upto 10.00 Crores	The transaction shall be done in ordinary course of business and	Seemababen Vijay Yadav	Whole Time Director

		of any services		any other terms as may be decided by the Board of Directors at relevant time within the overall limits approved by the members		
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RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

6. Adoption of Table F of Companies Act, 2013 with respect to Articles of Association of the Company:

To Adopt Table F of Schedule I of Companies Act, 2013 with respect to Articles of Association of the Company and to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) the consent of the members of the Company be and is hereby accorded to substitute the existing Articles of Association of the Company with a new set of Articles of Association in accordance with the provisions of Table F of Schedule I of the Companies Act, 2013.

RESOLVED FURTHER THAT any one Director and/or Company Secretary of the Company be and are hereby severally authorised to file the required returns/forms with the Registrar of Companies and other regulatory authorities, as may be required and to settle any questions / difficulties / doubts in connection with the aforesaid resolution and to do all such acts, things, deeds as may be required in this connection and to provide a certified true copy of this Resolution and any other related documents in this regard and the same be furnished to the concerned authorities and they be requested to act thereon.”

7. Increasing the overall Borrowing Limits under Section 180 of the Companies Act, 2013.

To fix overall borrowing limited under Section 180 of the Companies Act, 2013 and to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 180(1)(c) and such other applicable provisions of the Companies Act, 2013, if any, read with Companies (Meeting of Board and its

Powers) Rules, 2014; as amended from time to time (including any statutory modifications or re-enactments thereof) and including such other applicable law(s), if any, approval of the members of the company be and is hereby accorded to the Board of Directors or any one of the director acting individually on behalf of the Company to borrow any sum or sums of money together with the monies already borrowed by the Company, if any (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) upto the limit which may exceed 100% of aggregate of paid up capital, free reserves and securities premium of the company but shall not exceed Rs. 2,50,00,00,000/- (Rupees Two Hundred Fifty Crores Only) at any time, as and when required from any Bank(s) and/ or Financial Institution(s) and/or Foreign lender(s) and/or Company(ies)/ Body corporate(s) and/ or any other entity(ies) and/ or any other lender(s) by whatsoever name(s) it may be called.

RESOLVED FURTHER THAT pursuant to the provisions of Section 180(1)(a) and such other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto as amended from time to time (including any statutory modifications or re-enactments thereof), and including such other applicable law(s), if any, consent of the members of the company be and is hereby accorded to the Board of Directors or any one of the director acting individually on behalf of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of Bank(s) and/ or Financial Institution(s) and/or Foreign lender(s) and/or Company(ies)/ Body corporate(s) and/ or any other entity(ies) and/ or any other lender(s) to secure the amount borrowed by the Company for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company shall not exceed a sum of Rs. 2,50,00,00,000/- (Rupees Two Hundred Fifty Crores Only) at any time, as and when required.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

8. Approval of giving loans, guarantees or security under Section 185 of the Companies Act, 2013.

To approve granting of loans, giving guarantees or security under Section 185 of the Companies Act, 2013 and to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the members of the company be and is hereby accorded to the Board of directors of the Company (hereinafter referred to as the

"board", which term shall be deemed to include, unless the context otherwise required, any committee of the board or any director(s) or officer(s) authorised by the board to exercise the powers conferred on the board under this resolution) for making of loan(s) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken/ to be taken by a group company or any other body corporate covered under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to clause (b) of sub-section 2 of Section 185 of the Act, up to an aggregate amount not exceeding Rs. 2,50,00,00,000/- (Rupees Two Hundred Fifty Crores Only) at any time in such form or manner the Board may think fit in their absolute discretion and in the interest of the company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to negotiate, finalise and agree the terms and conditions of the aforesaid loan/guarantee/security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

9. Approval for loans, investments, guarantee or security under Section 186 of the Companies Act, 2013.

To approve loans, investments, guarantee or security under Section 186 of the Companies Act, 2013 and to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 ('the Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the company be and is hereby accorded to the Board of Directors (including any Committee of Directors) subject to such other approvals, consent, sanctions as may be necessary including from banks and financial institutions, if any, any such other statutory approvals, if any, and such conditions as may be prescribed by any of the concerned authorities for;

- a) giving any loan to any person or other body corporate
- b) giving any guarantee or providing security in connection with a loan to any other body corporate or person and /or
- c) acquiring whether by way of subscription, purchase or otherwise, the securities of any other body corporate,

in excess of the (i) sixty per cent. of its paid-up share capital, free reserves and securities premium account or (ii) hundred per cent of its free reserves and securities premium account; whichever is more, up to an aggregate amount not exceeding Rs. 2,50,00,00,000/- (Rupees Two Hundred Fifty Crores Only), at any time in such form or manner the Board may think fit in their absolute discretion and in the interest of the company.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

By Order of the Board of Directors
HP TELECOM INDIA LIMITED

Sd/-
KHUSHBOO MODI
Company Secretary & Compliance Officer
ACS: 57323

Date: 30/06/2025

REGISTERED OFFICE:-

Plot No. 97, 1st Floor, Om Square,
Near Ishwar Farm, BRTS Canal Road,
Althan, Surat – 395017, Gujarat.

Email Id: cs@hvciipl.com

Mob No.: 9327481169

Website: www.hptil.com

NOTES:-

1. The relevant Explanatory Statement pursuant to Regulation 36(3), 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 concerning the relevant business and pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts, concerning the business under Item No. 3 to 10 of the notice, is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT AN ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. However, a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The Proxy holders shall provide his identity at the time of attending the meeting. A proxy form for the AGM is enclosed.

THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ANNEXED HERewith.

3. Corporate Members (i.e. other than Individuals, HUF, NRI, etc.) shall send certified true copy of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Company to attend and vote at the AGM.
4. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips along with a valid identity proof such as the PAN card, passport, Aadhar card or driving license will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
5. In case of all joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Non-resident Indian shareholders are requested to inform to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately about the following :-
 - a. The change in the residential status on return to India for permanent settlement.
 - b. The particulars of the NRE account with a Bank in India, if not furnished earlier.

7. A Member desirous of getting any information on the accounts or operations of the Company is requested to forward his/her queries to the Company on cs@hvciipl.com, prior to the meeting so that the required information can be made available at the Meeting.
8. Members may note that this Notice and the Annual Report for Financial Year 2024-25 will be available on the Company's website www.hptil.com.
9. Members who have not registered their e-mail address with the Company are requested to register/update their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company, electronically.
10. In compliance with the relevant MCA Circulars and SEBI Circulars, notice of the AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website at www.hptil.com, website of stock exchange i.e. NSE Limited at www.nseindia.com and on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com. A letter providing the web-link of the path of Annual Report on company's website is being sent to members whose email addresses are not registered.
11. The route map showing directions to reach the venue of the 14th AGM is annexed.
12. Voting through electronic means (i.e. remote e-voting):
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide the members, a facility to exercise their right to vote on resolutions proposed to be considered at the 14th Annual General Meeting (AGM) by electronic means and the business may be transacted through E-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote E-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall be made available at AGM and the members attending the meeting who have not cast their vote by remote E-voting will be able to exercise their right at the meeting through ballot paper.
 - III. The members who have cast their vote by remote e-voting prior to an AGM may also attend the AGM but will not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on Wednesday, 23rd July, 2025 (9:00 a.m.) and ends on Friday, 25th July, 2025 (5:00 p.m.). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 19th July, 2025, may

cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19th July, 2025.

V. The process and manner for remote e-voting are as under:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are 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 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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. NSDL and CDSL.

Login type	Helpdesk details
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.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY ON NSDL E-VOTING SYSTEM.

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
 2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.
 3. Now you are ready for e-Voting as the Voting page opens.
 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
 5. Upon confirmation, the message “Vote cast successfully” will be displayed.
 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- VI. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through E-mail to brawal1011@gmail.com with a copy marked to evoting@nsdl.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.
- VII. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- VIII. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request to Hardik Thakkar at evoting@nsdl.co.in.
- IX. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- X. You can also update your mobile number and E-mail id in the user profile details of the folio which may be used for sending future communication(s).
- XI. The voting rights of members shall be in proportion to their Shares of the paid up Equity Share capital of the Company as on the cut-off date of 19th July, 2025.
- XII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding Shares as of the cut-off date i.e. 19th July, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
- XIII. A member may participate in an AGM even after exercising his right to vote through remote E-voting but shall not be allowed to vote again at an AGM.
- XIV. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote E-voting as well as voting at an AGM through ballot paper.
- XV. Mr. Bhaveshkumar Arjunkumar Rawal, Company Secretary in Practice (Certificate of Practice No. 10257) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting process in a fair and transparent manner.
- XVI. The Chairman shall, at the end of discussion on the resolutions in AGM on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote E-voting facility.
- XVII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting in the presence of at least two witnesses not in the employment

of the Company and shall make, not later than three days of the conclusion of the AGM, a Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- XVIII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.hptil.com after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange where the shares of the Company are listed.
13. All relevant documents and registers referred to in the accompanying notice and the explanatory statement shall be open for inspection at the Registered Office of the Company situated Plot No. 97, 1st floor, Om Square, Near Ishwar Farm, BRTS Canal Road, Bhatar, Althan, Surat, Gujarat – 395017 between 10.00 a.m. to 5.00 p.m. on all working days, except on holidays, up to and including the date of the Annual General Meeting of the Company.

ANNEXURES TO THE NOTICE

(I) EXPLANATORY STATEMENTS:

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(5) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

ITEM NO. 3:

The members of the Company in their Annual General Meeting held on 29th November, 2021, appointed M/s. Aslot & Associates, Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of that AGM till the conclusion of AGM to be held in the year 2026.

However, M/s. Aslot & Associates, Chartered Accountants vide their letter dated 26th June, 2025 have resigned as Statutory Auditors w.e.f. 26th June, 2025 resulting in a casual vacancy in the office of Statutory Auditors of the Company. Accordingly, in order to fill the casual vacancy in the office of Auditors, the Board of Directors of the Company at its meeting held on 30th June, 2025, recommended the appointment of R P R & Co., Chartered Accountants (FRN.131964W), as Statutory Auditors of the Company, to hold office till the conclusion of ensuing Annual General Meeting of the Company.

On the recommendation of the Audit Committee, the Board of directors recommends, the fees of Rs. 5,50,000/- p.a for the financial year 2024-25 in comparison to Rs. 3,00,000/- p.a. given to the outgoing auditors. A long time has been passed since the last fees were decided with the auditors, the work profile as well the compliances of the company have changed to a significant extent. Hence, the proposed fees have been decided by the Board of Directors on recommendation with the Audit Committee. Other various parameters like capability to serve a diverse and complex business of the Company, for appointment of Statutory Auditor have also been considered.

M/s. RPR & Co. (FRN 131964W), Chartered Accountants firm, is a renowned CA firm based in Surat. The firm is primarily engaged in providing audit and assurance service to its clients. M/s. RPR & Co. have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

Now, subject to approval of members of the Company, the Board wishes to appoint R P R & Co., Chartered Accountants, as Statutory Auditors for a period of 5 years from the conclusion of this 14th Annual General Meeting till the conclusion of 19th Annual General Meeting to be held in the year 2030.

R P R & Co., Chartered Accountants, have conveyed their consent for being appointed as the Statutory Auditors of the Company along with confirmation that their appointment if made by the members would be within the limits prescribed under the Companies Act 2013 and shall satisfy the criteria as provided under section 141 of the Companies Act, 2013.

Accordingly, your Directors recommend the Ordinary Resolution mentioned in item no. 3 for approval of the shareholders.

None of the Directors or Key Managerial Personnel of the Company or their relatives are considered to be interested or concerned in the above resolution.

ITEM NO. 4:

Pursuant to the amendment notified in Regulation 24A by way of SEBI(LODR) (third amendment) Regulations, 2024, with effect from 1st April, 2025, the Company is required to appoint a Secretarial Auditor, who is a Peer Reviewed Company Secretary.

In accordance with the above regulation, and on the recommendation of the Audit Committee, the Board of Directors in their meeting held on 30th June, 2025 proposed to appoint Mr. Bhaveshkumar Rawal, Company Secretary in practice, (FCS: 8812, COP: 10257) who is a Peer Reviewed Company Secretary, as the Secretarial Auditor of the Company, for performing Secretarial Audit of the Company for a period of five consecutive years beginning from 1st April, 2025 till 31st March, 2030, at such remuneration plus applicable taxes thereon and such increase in audit fees till the conclusion of their term, plus reimbursement of actual out of pocket expenses, as recommended by the Audit committee and as may be mutually agreed between the Board and the Secretarial Auditor.

Mr. Bhaveshkumar Arjunkumar Rawal is a Practicing Company Secretary, providing secretarial consultancy services for more than 5 years. He has in-depth experience in various areas of legal practice, including corporate laws, listing compliances, secretarial management guidance & audit, due diligence, compliance audit, corporate governance audit, FEMA, RBI, and other economic laws.

The Secretarial Auditor confirms that he holds a valid peer review certificate issued by the Institute of Company Secretaries of India and that he has not incurred any disqualifications as specified

under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders is required for such appointment.

The proposed fees in connection with the secretarial audit shall be Rs. 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and other out-of-pocket expenses for financial year 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and the secretarial auditor. In addition to the secretarial audit, Mr. Bhaveshkumar Arjunkumar Rawal shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

Accordingly, your Directors recommend the Ordinary Resolution mentioned in item no. 4 for approval of the shareholders.

None of the Directors or Key Managerial Personnel of the Company or their relatives are considered to be interested or concerned in the above resolution.

ITEM NO. 5:

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, the Related Party Transactions (“RPTs”) as mentioned in clause (a) to (g) of the said section require a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of an ordinary resolution in case the value of the Related Party Transactions exceeds the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions other than in ordinary course of business and on arm’s length basis.

Further, Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) also stipulates that all material related party transactions shall require prior approval of the shareholders through ordinary resolution.

Accordingly, the related party transactions as recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th June, 2025 are hereby placed before the shareholders for their approval by way of Ordinary Resolution to enable the Company to enter into the following Related Party Transactions in one or more tranches, during the year. The approval by the shareholders’ is without prejudice to the need for the Audit Committee to approve, authorize and review transactions on a financial year basis. The transactions under consideration, are proposed to be entered into by the Company with the following related parties is in the ordinary course of business and at arms’ length basis.

S.N.	Description	Related Party 1
1.	Name of Related Party	HV Connecting Infra (India) Private Limited

2.	Type of Transaction	Sale, Purchase, or supply of goods and materials	Availing or rendering of any services
3.	Amount (in Rs. Per annum)	Upto 700.00 Crores	Upto 10.00 Crores
4.	Terms of Contract	The transaction shall be done in ordinary course of business and any other terms as may be decided by the Board of Directors at relevant time within the overall limits approved by the members.	
5.	Name of Interested person	Vijay Lalsingh Yadav, Seemabahen Vijay Yadav and Bharatlal Lalsingh Singh	
6.	Nature of relationship	Common Directors	
7.	Tenure of the proposed transaction	For 2 years	
8.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	43.86% of the turnover of the Company	0.63% of the turnover of the Company
9.	Justification as to why the RPT is in the interest of the listed entity	The RPTs are / will be on arm's length basis and in the ordinary course of business, based on considerations of various business exigencies, such as synergy in operations, expertise and resources of the Company and the Company's long term strategy. The Audit Committee and the Board of Directors are of the view that the RPTs shall be in the best interest of the Company.	
10.	Details of the valuation report or external party report (if any) enclosed with the Notice	Not applicable.	

S.N.	Description	Related Party 2	
1.	Name of Related Party	Telecom Merchants	
2.	Type of Transaction	Sale, Purchase, or supply of goods and materials	Availing or rendering of any services
3.	Amount (in Rs. Per annum)	Upto 600.00 Crores	Upto 10.00 Crores
4.	Terms of Contract	The transaction shall be done in ordinary course of business and any other terms as may be decided by the Board of Directors at relevant time within the overall limits approved by the members.	
5.	Name of Interested person	Vijay Lalsingh Yadav	Bharat Lal Singh
6.	Nature of relationship	Director's relative is a Partner	Director is a Partner
7.	Tenure of the proposed transaction	For 2 years	

8.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	37.59% of the turnover of the Company	0.63% of the turnover of the Company
9.	Justification as to why the RPT is in the interest of the listed entity	The RPTs are / will be on arm's length basis and in the ordinary course of business, based on considerations of various business exigencies, such as synergy in operations, expertise and resources of the Company and the Company's long term strategy. The Audit Committee and the Board of Directors are of the view that the RPTs shall be in the best interest of the Company.	
10.	Details of the valuation report or external party report (if any) enclosed with the Notice	Not applicable.	

S.N.	Description	Related Party 3	
1.	Name of Related Party	Communication Merchants	
2.	Type of Transaction	Sale, Purchase, or supply of goods and materials	Availing or rendering of any services
3.	Amount (in Rs. Per annum)	Upto 600.00 Crores	Upto 10.00 Crores
4.	Terms of Contract	The transaction shall be done in ordinary course of business and any other terms as may be decided by the Board of Directors at relevant time within the overall limits approved by the members.	
5.	Name of Interested person	Bharatlal Lalsingh Singh	Seemabahen Vijay Yadav
6.	Nature of relationship	Director is a Partner	Director is a Partner
7.	Tenure of the proposed transaction	For 2 years	
8.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	37.59% of the turnover of the Company	0.63% of the turnover of the Company
9.	Justification for why the proposed transaction is in the interest of the listed entity	The RPTs are / will be on arm's length basis and in the ordinary course of business, based on considerations of various business exigencies, such as synergy in operations, expertise and resources of the Company and the Company's long term strategy. The Audit Committee and the Board of Directors are of the view that the RPTs shall be in the best interest of the Company.	

10.	Details of the valuation report or external party report (if any) enclosed with the Notice	Not applicable.
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S.N.	Description	Related Party 4	
1.	Name of Related Party	RP Distributors	
2.	Type of Transaction	Sale, Purchase, or supply of goods and materials	Availing or rendering of any services
3.	Amount (in Rs. Per annum)	Upto 200.00 Crores	Upto 10.00 Crores
4.	Terms of Contract	The transaction shall be done in ordinary course of business and any other terms as may be decided by the Board of Directors at relevant time within the overall limits approved by the members.	
5.	Name of Interested person	Bharatlal Lalsingh Singh	
6.	Nature of relationship	Director is a Proprietor	
7.	Tenure of the proposed transaction	For 2 years	
8.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	12.53% of the standalones turnover of the Company	0.63% of the standalones turnover of the Company
9.	Justification for why the proposed transaction is in the interest of the listed entity	The RPTs are / will be on arm's length basis and in the ordinary course of business, based on considerations of various business exigencies, such as synergy in operations, expertise and resources of the Company and the Company's long term strategy. The Audit Committee and the Board of Directors are of the view that the RPTs shall be in the best interest of the Company.	
10.	Details of the valuation report or external party report (if any) enclosed with the Notice	Not applicable.	

S.N.	Description	Related Party 5	
1.	Name of Related Party	HV Lubricants	
2.	Type of Transaction	Sale, Purchase, or supply of goods and materials	Availing or rendering of any services
3.	Amount (in Rs. Per annum)	Upto 50.00 Crores	Upto 10.00 Crores
4.	Terms of Contract	The transaction shall be done in ordinary course of Business and any other terms as may be decided by the Board of Directors at relevant time within the overall limits approved by the members.	

5.	Name of Interested person	Bharatlal Lalsingh Singh	Seemabahen Vijay Yadav	Vijay Lalsingh Yadav
6.	Nature of relationship	Director is a Partner	Director is a Partner	Director is a Partner
7.	Tenure of the proposed transaction	For 2 years		
8.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	3.13% of the turnover of the Company	0.63% of the turnover of the Company	
10.	Justification for why the proposed transaction is in the interest of the listed entity	The RPTs are / will be on arm's length basis and in the ordinary course of business, based on considerations of various business exigencies, such as synergy in operations, expertise and resources of the Company and the Company's long term strategy. The Audit Committee and the Board of Directors are of the view that the RPTs shall be in the best interest of the Company.		
11.	Details of the valuation report or external party report (if any) enclosed with the Notice	Not applicable.		

S.N.	Description	Related Party 6	
1.	Name of Related Party	Phone Mart and HM Petroleum	
2.	Type of Transaction	Sale, Purchase, or supply of goods and materials	Availing or rendering of any services
3.	Amount (in Rs. Per annum)	Upto 100.00 Crores	Upto 20.00 Crores
4.	Terms of Contract	The transaction shall be done in ordinary course of Business and any other terms as may be decided by the Board of Directors at relevant time within the overall limits approved by the members.	
5.	Name of Interested person	Vijay Lalsingh Yadav	
6.	Nature of relationship	Director is a Proprietor	
7.	Tenure of the proposed transaction	For 2 years	
8.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	6.26% of the turnover of the Company	1.25% of the turnover of the Company
9.	Justification for why the proposed transaction is in the interest of the listed entity	The RPTs are / will be on arm's length basis and in the ordinary course of business, based on considerations of various business exigencies,	

		such as synergy in operations, expertise and resources of the Company and the Company's long term strategy. The Audit Committee and the Board of Directors are of the view that the RPTs shall be in the best interest of the Company.
10.	Details of the valuation report or external party report (if any) enclosed with the Notice	Not applicable.

S.N.	Description	Related Party 7
1.	Name of Related Party	Vijay Lalsingh Yadav
2.	Type of Transaction	Availing or rendering of any services
3.	Amount (in Rs. Per annum)	Upto 10.00 Crores
4.	Terms of Contract	The transaction shall be done in ordinary course of business and any other terms as may be decided by the Board of Directors at relevant time within the overall limits approved by the members.
5.	Name of Interested person	Vijay Lalsingh Yadav
6.	Nature of relationship	Managing Director
7.	Tenure of the proposed transaction	For 2 years
8.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	0.63% of the turnover of the Company
9.	Justification for why the proposed transaction is in the interest of the listed entity	The RPTs are / will be on arm's length basis and in the ordinary course of business, based on considerations of various business exigencies, such as synergy in operations, expertise and resources of the Company and the Company's long term strategy. The Audit Committee and the Board of Directors are of the view that the RPTs shall be in the best interest of the Company.
10.	Details of the valuation report or external party report (if any) enclosed with the Notice	Not applicable.

S.N.	Description	Related Party 8
1.	Name of Related Party	Seemababen Vijay Yadav
2.	Type of Transaction	Availing or rendering of any services
3.	Amount (in Rs. Per annum)	Upto 10.00 Crores
4.	Terms of Contract	The transaction shall be done in ordinary course of business and any other terms as may be decided by the Board of Directors at relevant

		time within the overall limits approved by the members.
5.	Name of Interested person	Seemabahen Vijay Yadav
6.	Nature of relationship	Whole Time Director
7.	Tenure of the proposed transaction	For 2 years
8.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	0.63% of the turnover of the Company
9.	Justification for why the proposed transaction is in the interest of the listed entity	The RPTs are / will be on arm's length basis and in the ordinary course of business, based on considerations of various business exigencies, such as synergy in operations, expertise and resources of the Company and the Company's long term strategy. The Audit Committee and the Board of Directors are of the view that the RPTs shall be in the best interest of the Company.
10.	Details of the valuation report or external party report (if any) enclosed with the Notice	Not applicable.

Accordingly, your Directors recommend the Ordinary Resolution mentioned in item no. 5 for approval of the shareholders.

Except Mr. Vijay Lalsingh Yadav, Managing Director, Mrs. Seemabahen Vijay Yadav, Whole Time Director and Mr. Bharatlal Lalsingh Singh, Director and their respective relatives, none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, concerned or interested in the said resolution.

ITEM NO. 6:

The Article of Association of the Company was originally adopted when the Company was incorporated under the Companies Act, 1956. Subsequent to the introduction of Companies Act, 2013, several changes were made in the Articles from time to time to bring the same in conformity with the provisions of Companies Act, 2013.

Now, for the purpose of ease of doing business and to ensure flexible internal management practices, the Board is of the opinion that it would be expedient to adopt new set of Articles to be substituted in place of the existing AOA, based on "Table F" of Schedule I of the Companies Act, 2013 as amended from time to time which sets out the model articles of association for a company limited by shares.

Pursuant to Section 14 of the Act, the Board of directors at their meeting held on 30th June, 2025, subject to the approval of the members of the Company, accorded their approval to adopt new set

of Articles of Association of the Company in accordance with provisions of Table F of Schedule I of the Companies Act, 2013.

Members are requested to note that in terms of Section 14 of the Act, any alteration in the Articles of Association of the Company shall require approval of the Members of the Company by way of Special Resolution and accordingly, approval of the Members of the Company is sought in terms of Section 14 of the Act for adoption of revised Articles of Association. The members are also requested to note that the draft Articles of Association of the Company shall be available for inspection by the Members of the Company.

Accordingly, your Directors recommend the Special Resolution mentioned in item no. 6 for approval of the shareholders.

None of the Directors or Key Managerial Personnel of the Company or their relatives are considered to be interested or concerned in the above resolution.

ITEM NO. 7:

Pursuant to provisions of section 180(1)(c) of the Companies Act, 2013; the board of directors of the company may borrow money on behalf of the company (along with the existing borrowings) up to the aggregate of company's paid-up share capital, free reserves and securities premium. Further, when the board requires to borrow money in excess of the aforesaid aggregate limit, a special resolution requires to be passed in the Company's General Meeting; to authorise the board to borrow the sum(s) of money up to the specified limit in the said special resolution.

Further, provisions of Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting, which authorisation is also proposed up to the specified limit in the said special resolution. Moreover, in order to facilitate the secured borrowing made by the Company, it would be necessary to create pledge, mortgage, hypothecate and/or charge on the assets or whole or part of the undertaking of the Company.

In order to cater the business requirements of the Company and to ensure smooth cashflow, when required, it is now proposed that the Company may fix the overall borrowing limit at Rs. 250 crores and recommend the same to the shareholders for approval.

Accordingly, your Directors recommend the Special Resolution mentioned in item no. 7 for approval of the shareholders.

None of the Directors or Key Managerial Personnel of the Company or their relatives are considered to be interested or concerned in the above resolution.

ITEM NO. 8:

Pursuant to the provisions of Section 185 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), no company shall, directly or indirectly, advance any loan, including any loan represented by a book

debt to, or give any guarantee or provide any security in connection with any loan taken by (a) any director of company, or of a company which is its holding company or any partner.

However, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that (a) a special resolution is passed by the company.

In order to augment the long term resources of the Company and to render support for the business requirements of the entities in which director of the Company is interested or deemed to be interested from time to time, the Board of Directors in its meeting held on 30th June, 2025 has, subject to the approval of shareholders of the Company, proposed and approved for seeking the shareholder approval for advancing any loan, giving any guarantee or providing any security to all such person specified under Section 185 of the Companies Act, 2013 and more specifically such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (hereinafter commonly known as the Entities); all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested and upto an aggregate limit of Rs. 250 Crores.

Further, the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities and that keeping the best interest of the Company. The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 8 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are considered to be interested or concerned in the above resolution except to the extent of their directorships and shareholding in the Company (if any).

ITEM NO. 9:

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 the Board of Directors of a Company is authorized to give loan, guarantee or provide any security to any person or body corporate or acquire by way of subscription, purchase or otherwise, the securities of any body corporate, upto an amount of which shall not exceed the prescribed ceiling of sixty percent of the aggregate of the paid up capital, free reserves and securities premium account or hundred percent of its free reserves and securities premium account, whichever is more.

As per Section 186 (3) of the Act, the Company can give loans and make investments exceeding the aforesaid limits, after taking prior approval of members by means of a Special Resolution passed at a General Meeting of the Company.

Now, in order to make optimum use of funds available with the Company, the company may grant loans or give guarantee or provide security at many point of time up to an aggregate amount of Rs. 250 Crores for its business or any incidental activity thereto. Doing such activities many a times need urgent and quick decisions.

Accordingly, the Board of Directors may be authorized to give loans, guarantees, provide securities or make investments as mentioned above upto an aggregate amount outstanding which shall not exceed Rs. 250 Crores which shall be over and above the limits as specified in Section 186(2) of the Companies Act, 2013. The members may note that board of directors would carefully evaluate proposals and provide such loans, guarantee or security to Company or any other group company/body corporate.

The proposed Special Resolution as set out in Notice is enabling in nature for any further loan/investment/guarantee/security, to be made or given to any other person as per the provisions of the Companies Act, 2013.

Accordingly, your Directors recommend the Special Resolution mentioned in item no. 9 for approval of the shareholders.

None of the Directors or Key Managerial Personnel of the Company or their relatives are considered to be interested or concerned in the above resolution except to the extent of their directorships and shareholding in the Company (if any).

(II) DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD – 2 ON “GENERAL MEETING”:

A. Mrs. Seemabahen Vijay Yadav (DIN: 02008064) is proposed to be re-appointed as Whole-time Director, who is liable to retire by rotation.

Name of the Director	Mrs. Seemabahen Vijay Yadav (DIN: 02008064)
Designation	Whole Time Director
Date of Birth	18/06/1980
Age	45 Years
Nationality	Indian
Qualification	B.A.
Date of first appointment on the Board of the Company	15-10-2020

No. of Board Meetings attended during the Year 2024-25	18 (Eighteen)
Expertise in specific functional area	Telecom Industry
Brief Profile	Mrs. Seemababen Vijay Yadav, aged 45 years, has completed her bachelor's degree of arts (B.A.) from the South Gujarat University in the year 2002. She has more than 13 years of work experience in the field of Telecom Industry. She is engaged in the online business initiatives, operational oversight, team co-ordination and project management of the Company.
Terms and conditions of appointment or re-appointment	She will be liable to retire by rotation.
Remuneration Last drawn	Rs. 4,00,000/- per month
Shareholding in the Company	37,27,852 shares (31.29 %)
Directorship in the other Entities	1. HV Connecting Infra (India) Private Limited Private Limited 2. HVC Finance Private Limited 3. Pinak.Tech Private Limited
Membership/Chairmanship in Committees (Other than HP Telecom India Limited)	Nil
Relationship with other Director(s), Manager and KMP	Mr. Vijay Lalsingh Yadav is spouse of Mrs. Seemababen Vijay Yadav and Mr. Bharatlal Lalsingh Singh is Brother in law of Mrs. Seemababen Vijay Yadav. Other than that, she is not related to any other Director(s), Manager and KMP

By Order of the Board of Directors
HP TELECOM INDIA LIMITED

Sd/-
KHUSHBOO MODI
Company Secretary & Compliance Officer
ACS: 57323

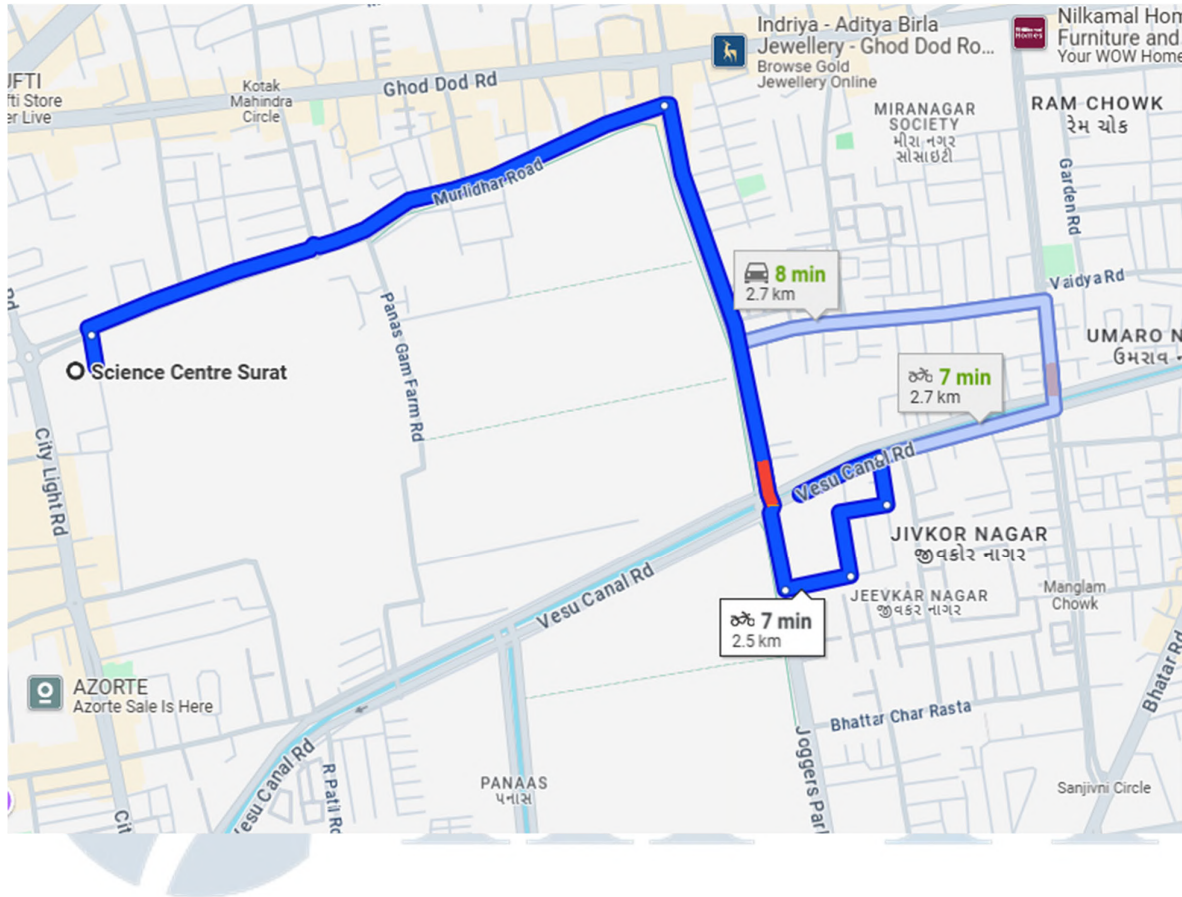
Date: 30/06/2025

REGISTERED OFFICE:-

Plot No. 97, 1st Floor, Om Square,
Near Ishwar Farm, BRTS Canal Road,
Althan, Surat – 395017, Gujarat.
Email Id: cs@hvciipl.com
Mob No.: 9327481169
Website: www.hptil.com

Route Map to the Venue of the 14th AGM

The prominent landmark near the registered office of the company is Science Centre, Surat.



Directors' Report

To,
Dear Members,
HP Telecom India Limited.

Your Directors are pleased to present the 14th Annual Report together with the Audited Financial Statement of the Company for the financial year ended 31st March, 2025 and the profit and loss account for the same along with Auditor's Report and Directors' Report.

You being our valued partners in the Company, we share our vision of growth with you. Our guiding principles are a blend of realism and optimism which has been and will be the guiding force for all our future endeavors.

1} FINANCIAL PERFORMANCE:

The Company's Financial Performance during the year ended 31st March, 2025 compared to previous year is summarized below:

(Amount in Lakhs)

Particulars	FY. 2024-25	FY. 2023-24
Revenue from Operations	159615.81	107861.56
Add: Other Income	156.18	115.77
Total Income	159771.99	107977.33
Finance Cost	1059.03	800.94
Depreciation & Amortization expenses	10.31	7.64
Total Expenditure	158063.56	106818.90
Profit/(Loss) before Tax (PBT)	1708.43	1158.43
Less: Tax expense		
- Current Tax	451.28	300.08
- Deferred Tax Liabilities/(Assets)	(0.69)	(0.71)
Net Profit/(Loss) after tax	1257.84	859.06
Earnings per share		
- Basic	13.94	9.82
- Diluted	13.94	9.82

2} REVIEW OF OPERATIONS:

During the year under review, your Company has posted higher revenue from operations of Rs. 159615.81 lacs as compared to Rs. 107861.56 lacs in the previous financial year. Also, your Company has posted higher Net Profit after tax of Rs. 1257.84 lacs as compared to Rs. 859.06 lacs in the previous financial year. Your Directors are hopeful to earn high rational income in the years to come.

3} TRANSFER TO RESERVES:

During the year under review, your Directors have not transferred any amount to Reserves.

4} DIVIDEND:

During the year under review, your Directors have not recommended any Dividend on Equity Shares of the Company with a view to conserve resources for expansion of business.

5} UNCLAIMED DIVIDEND:

There is no balance lying in unclaimed or unpaid dividend account.

6} PUBLIC DEPOSITS:

During the year under review, your Directors has neither accepted/renewed any deposits nor has any outstanding deposits within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

7} STATEMENT OF CHANGES IN EQUITY SHARE CAPITAL:

As on 31st March, 2025, the Authorized Share Capital of the Company stood at Rs. 12,00,00,000/- (Rupees Twelve Crore only) divided into 1,20,00,000 (One Crore Twenty Lakhs) Equity Shares of Rs. 10/- each.

During the year under review, your Company has issued Prospectus dated 7th February, 2025 and the basis of allotment was finalized in consultation with NSE on 25th February, 2025. The Company allotted fully paid up 31,69,200 Equity Shares of face value of Rs. 10/- each, issued at a price of Rs. 108/- per share (including share premium of Rs. 98/- per Equity Share). Accordingly, paid up Equity share of the Company has been increased from 87,45,510 Equity Shares to 1,19,14,710 Equity Shares w.e.f. 25th February, 2025.

As on 31st March, 2025, the issued, subscribed & paid-up equity share capital of your Company stood at Rs. 11,91,47,100/- (Rupees Eleven Crore Ninety-One Lakh Forty-Seven Thousand One Hundred only) divided into 1,19,14,710 (One Crore Nineteen Lakhs Fourteen Thousand Seven Hundred and Ten) Equity Shares of Rs. 10/- each.

8} BOARD OF DIRECTORS:

As on 31st March, 2025, Your Company has 5 Directors as under:

- | | | | |
|------|------------------------------|---|------------------------|
| i. | Mr. Vijay Lalsingh Yadav | - | Managing Director |
| ii. | Mrs. Seemababen Vijay Yadav | - | Whole Time Director |
| iii. | Mr. Bharatlal Lalsingh Singh | - | Non-Executive Director |
| iv. | Mr. Chirag Jitendra Sheth | - | Independent Director |
| v. | Mr. Dinesh Ram Nath Yadav | - | Independent Director |

9} KEY MANAGERIAL PERSONNEL:

As on 31st March, 2025, your Company has following Key Managerial Personnel:

- | | | | |
|------|-----------------------------|---|--|
| i. | Mr. Vijay Lalsingh Yadav | - | Managing Director |
| ii. | Mrs. Seemababen Vijay Yadav | - | Whole Time Director |
| iii. | Mr. Pritesh Sidhpuria | - | Chief Financial Officer |
| iv. | Ms. Khushboo Modi | - | Company Secretary & Compliance Officer |

During the year under review, following changes occurred:

- Mr. Hemant Ashwinkumar Jethwa resigned from the post of Chief Financial Officer w.e.f. 27th March, 2025.
- Mrs. Barkha Jain resigned from the post of Company Secretary and Compliance Officer w.e.f. 27th March, 2025.
- Mr. Pritesh Sidhpuria has been appointed as a Chief Financial Officer w.e.f. 28th March, 2025.
- Ms. Khushboo Modi has been appointed as a Company Secretary and Compliance Officer w.e.f. 28th March, 2025.

10} DECLARATION FROM INDEPENDENT DIRECTORS:

The Company has received necessary declaration from Independent Directors under Section 149(7) of the Companies Act, 2013, that they meet the criteria of Independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 and 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board relies on their declaration.

11} FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

In compliance with the requirement of Listing Regulations, the Company has put in place a Familiarization program for Independent Directors to familiarize them with the working of the company, their roles, rights and responsibilities vis-à-vis the Company, the industry in which the company operates, business model, etc., along with updating on various amendments in the Listing Regulations and the Companies Act, 2013. The detail of the aforementioned program as required under Regulation 46 of the Listing Regulation is available on the Company's website at www.hptil.com/investor-relations.php?tabId=nav-policies-tab.

In the opinion of the Board, the Independent Directors of the Company possess the integrity, requisite experience and expertise, relevant for the industry in which the Company operates. Further, all the independent directors of the Company have successfully registered with the Independent Director's databank of the Indian Institute of Corporate Affairs.

During the F.Y. 2024-25, the Independent Directors have held their meeting on 27/03/2025. The details of their attendance are as under:

Name of the Member	Category	No. of meetings attended
Dinesh Ramnath Yadav	Independent Director	1
Chirag Jitendra Sheth	Independent Director	1

12} DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Directors confirm that:

- In preparation of the Annual accounts for the Financial Year ended 31st March, 2025, the applicable Accounting Standards had been followed along with the proper explanation relating to material departures,
- The Directors had selected such accounting policies and applied them consistently and made judgements and estimates 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 Financial Year and of the profit of the Company for that period,
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- The Directors had prepared the Annual Accounts on a going concern basis,
- That the Directors have been laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively during the year,
- 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.

13} PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Your Company has duly complied with the provisions of Section 186 of the Companies Act, 2013 and Rules made there under. The details of loan, guarantees and investments made during the year under review are disclosed in the financial statements attached with this report.

14} MEETING OF BOARD OF DIRECTORS:

During the year under review, eighteen (18) Board meetings were held. The gap intervening between two meetings were within the period prescribed under the Companies Act, 2013 and Listing regulations. The details of such meetings are as under:

S. N.	No. of Board Meeting	Date of Board Meeting
1.	01/2024-25	16/04/2024
2.	02/2024-25	14/05/2024
3.	03/2024-25	25/05/2024
4.	04/2024-25	18/07/2024
5.	05/2024-25	01/08/2024
6.	06/2024-25	27/08/2024
7.	07/2024-25	30/08/2024

8.	08/2024-25	03/09/2024
9.	09/2024-25	20/09/2024
10.	10/2024-25	08/10/2024
11.	11/2024-25	30/10/2024
12.	12/2024-25	16/11/2024
13.	13/2024-25	03/01/2025
14.	14/2024-25	30/01/2025
15.	15/2024-25	07/02/2025
16.	16/2024-25	25/02/2025
17.	17/2024-25	07/03/2025
18.	18/2024-25	27/03/2025

15} MEETINGS OF MEMBERS:

During the year under review, 13th Annual General Meeting of the Company was held on 26th September, 2024 and one Extra Ordinary General Meeting of the Company was held on 22nd April, 2024.

16} COMMITTEES OF THE BOARD:

The Board Committees play a crucial role in the governance structure of the Company. The Board has constituted sub-committees to focus on specific areas and make informed decisions within the authority delegated to each of the committees. Each committee of the Board is guided by its charter, which defines the scope, powers and composition of the committee. All decisions and recommendations of the Committees are placed before the Board for their information or approval. The Board has established the following statutory committees:

(1) Audit Committee:

The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors of the Company and oversees the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of internal audit reports and action taken report.

The Audit committee shall act in accordance with the terms of reference specified in writing by the Board which shall, inter alia, include:

- The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
- Examination of the Financial Statements and Auditors report thereon;
- Approval of any subsequent modification of transactions of the Company with related parties;

- e) Scrutiny of inter-corporate loans and investments;
- f) Valuation of undertakings or assets of the Company, wherever it is necessary;
- g) Evaluation of internal financial controls and risk management systems;
- h) Monitoring the end use of funds raised through public offers and related matters.

During the F.Y. 2024-25, the Audit committee met six (6) times on 16/04/2024, 18/07/2024, 27/08/2024, 03/09/2024, 30/01/2025 and 27/03/2025 and the gap between two meetings did not exceed 120 days. The necessary quorum was present for all the meetings. The details of composition of the committee and their attendance are as under:

Name of the Member	Designation	Category	No. of meetings attended
Vijay Lalsingh Yadav	Chairman	Managing Director	6
Dinesh Ram Nath Yadav	Member	Independent Director	6
Chirag Jitendra Sheth	Member	Independent Director	6

After the closure of the year under review, the composition of the Audit committee was changed by the Board in its meeting dated 29th May, 2025. The current composition of the Audit committee is as under:

Name of the Member	Designation	Category
Dinesh Ram Nath Yadav	Chairman	Independent Director
Vijay Lalsingh Yadav	Member	Managing Director
Chirag Jitendra Sheth	Member	Independent Director

(2) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall act in accordance with the terms of reference specified in writing by the Board which shall, inter alia, include:

- a) The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration committee or by independent external agency and review its implementation and compliance.
- b) The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- c) The Nomination and Remuneration Committee shall, while formulating policy shall ensure that:
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and key managerial personnel of the quality required to run the Company successfully;

- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

During the F.Y. 2024-25, the Nomination and Remuneration Committee met two (2) times on 03/09/2024 and 27/03/2025. The necessary quorum was present for all the meetings. The details of composition of the committee and their attendance are as under:

Name of the Member	Designation	Category	No. of meetings attended
Dinesh Ram Nath Yadav	Chairman	Independent Director	2
Chirag Jitendra Sheth	Member	Independent Director	2
Bharatlal Lalsingh Yadav	Member	Non-Executive Director	2

(3) Stakeholders' Relationship Committee:

The broad terms of reference of Stakeholders' Relationship Committee are as under:

- Resolving the grievances of the security holders of the listed entity including the complaints related to transfer/transmission of shares, non-receipt of Annual report, non-receipt of dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Transfer Agent.
- Review of various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

During the F.Y. 2024-25, the Stakeholders' Relationship Committee met one (1) time on 27/03/2025. The necessary quorum was present for the meeting. The details of composition of the committee and their attendance are as under:

Name of the Member	Designation	Category	No. of meeting attended
Dinesh Ram Nath Yadav	Chairman	Independent Director	1
Chirag Jitendra Sheth	Member	Independent Director	1
Vijay Lalsingh Yadav	Member	Managing Director	1

(4) Corporate Social Responsibility Committee:

Your Company has constituted a Corporate Social Responsibility committee ("CSR Committee"). The Committee is primarily responsible for formulating and recommending to the Board of Directors a Corporate Social Responsibility (CSR) Policy and monitoring the same from time to time, amount of expenditure to be incurred on the activities pertaining to CSR and monitoring CSR

activities. The broad terms of reference of Corporate Social Responsibility Committee are as under:

- a) To formulate and recommend to the Board, a CSR policy, which shall indicate activities to be undertaken by the Company in areas or subjects, specified in Schedule VII of the Act;.
- b) To recommend the amount of expenditure to be incurred on the activities referred to in the CSR policy.
- c) To monitor the CSR policy of the Company from time to time.
- d) To formulate and recommend an annual action plan in pursuance of CSR Policy covering the following aspects:
 - the list of CSR projects or programs that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
 - the manner of execution of such projects or programs as specified in rule 4(1) of CSR Rules;
 - the modalities of utilisation of funds and implementation schedules for the projects or programs;
 - monitoring and reporting mechanism for the projects or programs; and
 - details of need and impact assessment, if any, for the projects undertaken by the Company.

During the F.Y. 2024-25, the Corporate Social Responsibility Committee met two (2) times on 07/09/2024 and 27/03/2025. The necessary quorum was present for the meeting. The details of composition of the committee and their attendance are as under:

Name of the Member	Designation	Category	No. of meeting attended
Vijay Lalsingh Yadav	Chairman	Managing Director	2
Bharatlal Lalsingh Singh	Member	Director	2
Chirag Jitendra Sheth	Member	Independent Director	2

17} CORPORATE GOVERNANCE:

As per Regulation 15(2) of Listing Regulations, the Compliance with Corporate Governance provisions shall not apply in respect of the following class of Companies:

- i. Listed entity having paid up Share Capital not exceeding Rs. 10 Crore and Net Worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;
- ii. Listed entity which has listed its specified securities on the SME Exchange.

Since our Company falls within the ambit of aforesaid exemption clause (b), hence compliance with the provision of Corporate Governance as specified in Regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of Regulation 46(2) & Para C, D & E of Schedule V shall not apply to the Company and it does not form part of the Annual Report for the financial year 2024-25.

18} BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations. The performance of Chairperson of the Board was reviewed by the Independent Directors taking into consideration the views of the executive directors. The parameters considered were leadership ability, adherence to corporate governance practices etc.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of such criteria such as Board composition and structure, effectiveness of board processes, information and functioning etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc. The above criteria are as provided by the Guidance note on Board evaluation issued by the Securities and Exchange Board of India.

19} PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading in compliance with the SEBI (Prevention of Insider Trading) Regulations, 2015, as amended from time to time, with a view to regulate the trading in securities by the Directors and Designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of shares of the Company by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the 'Trading Window' is closed. The Board is responsible for implementation of the code. All Directors and the designated employees have confirmed compliance with the code.

20} CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

The particulars required to be included in terms of Section 134(3)(m) of the Companies Act, 2013 with regard to Conservation of energy, Technology absorption, Foreign exchange earnings and outgo are given below:

a. Conservation of Technology:

- i). Steps taken by the Company for conservation of energy: Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive and do not involve any kind of special technology. However, every effort is made to ensure optimum use of energy by using energy efficient computers, processes and other office equipment. Constant efforts are made through regular maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.
- ii). Steps taken by the Company for utilizing alternate source of energy: NA.
- iii). The Capital investment on energy conservation equipment: NA.

b. Technology Absorption:

- i). The efforts made towards technology absorption: N.A.

- ii). The benefits derived like product improvement, cost reduction, product development or import substitution: N.A.
- 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 & development during the year: Nil.

c. Foreign Exchange Earnings and Outgo:

The foreign exchange earnings and expenditure of your Company is Nil.

21} ANNUAL RETURN:

A copy of Annual return of the Company for the Financial Year 2024-25, as required under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 shall be placed on the Company's website. The web-link as required under the Act is www.hptil.com/investor-relations.php?tabId=nav-policies-tab.

22} INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has established proper and adequate system of internal control to ensure that all resources are put to optimum use and are well protected against all loss and all transactions are authorized, recorded and reported correctly and there is proper adherence to policies and guidelines, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures, processes in terms of efficiencies and effectiveness. The Company's internal control systems are also periodically tested and certified by the internal auditors. The Audit committee constituted by the Board constantly reviews the internal control systems.

23} VIGIL MECHANISM (WHISTLE BLOWER POLICY):

In compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Company has established a vigil mechanism for the Directors and employees of the Company to report concerns about unethical behavior, actual or suspected incidents of fraud or violation of code of conduct.

Under this policy, your Company encourages the employees to report any reporting of fraudulent financial or other information to the stakeholders, and any conduct that results in violation of the Company's code of business conduct, to the management (on an anonymous basis, if the employees so desire). The Vigil mechanism/Whistle Blower policy may be accessed on the Company's website at www.hptil.com/investor-relations.php?tabId=nav-policies-tab.

24} POLICY ON APPOINTMENT & REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 178(3) of the Companies Act, 2013, the Board has framed a policy for selection, appointment and remuneration of Directors and Key Managerial Personnel including criteria for determining qualifications, positive attributes and independence of directors.

The said policy is available on Company's website at www.hptil.com/investor-relations.php?tabId=nav-policies-tab.

25} REMUNERATION OF DIRECTORS

During the year under review, your Company has paid following remuneration to the directors as follows:

SN	Name	Designation	Amount in lakhs
1.	Vijay Lalsingh Yadav	Managing Director	60.00
2.	Seemabahen Vijay Yadav	Whole-time director	48.00

Apart from above, there is no payment of remuneration or sitting to any other directors.

26} DETAILS OF JOINT VENTURES, SUBSIDIARIES AND ASSOCIATES:

As on 31st March, 2025, your Company does not have any Joint Ventures, Subsidiaries and Associate Companies.

27} PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTY:

During the year under review, your Company has engaged in transactions which define as related party transactions as mentioned in form AOC-2. Accordingly, the disclosure of related party transaction/ contract/ arrangement as required under Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of Companies (Accounts) Rules, 2014, is attached as **Annexure - 1**.

Policy of transactions with the Related Parties as approved by the Board is uploaded on the Company's website at www.hptil.com/investor-relations.php?tabId=nav-policies-tab.

28} PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The information containing the names and other particulars of ratio of Director's Remuneration to Median Employees' Remuneration and other details in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached to this report as **Annexure - 2**.

29} MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis report provides a perspective of economic and social aspect material to your Company's strategy and its ability to create and sustain value to your Company's key stakeholders. Pursuant to the provisions of Regulation 34 read with Schedule V of Listing Regulations, the Management Discussion and Analysis Report capturing your Company's performance, industry trends and other material changes with respect to your Company for the year ended 31st March, 2025 is attached to this report as **Annexure - 3**.

**30}DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE
(PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy for prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder. The Company has complied with the provisions relating to the constitution of Internal Complaints committee under Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2024-25, your Company has not received any complaints and no complaints were pending as on 31st March, 2025. Further, the Company ensures that there is a healthy and safe environment for every female employee at the workplace. The policy on Sexual Harassment at workplace is placed on the Company's website at www.hptil.com/investor-relations.php?tabId=nav-policies-tab.

The Internal Committee is in compliance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Committee / Complaints Committee currently consist of:

- (a) Priyanka Bhoyar (Presiding Officer);
- (b) Pritesh Sidhpuria (Member);
- (c) Ritika Singh (Member); and
- (d) Nitin Patel (Member).

31}STATUTORY AUDITORS AND REPORT:

M/s. Aslot and Associates, Chartered Accountants, Surat (Firm Registration No. 146025W) were appointed as Statutory Auditors of the Company for a period of five years, from the conclusion of 10th Annual General Meeting till the conclusion of 15th Annual General Meeting to be held in the year 2026.

However, after closure of the financial year, M/s. Aslot & Associates, Chartered Accountants, resigned from the post of Statutory Auditors w.e.f. 26th June, 2025. Accordingly, in order to fill the casual vacancy, the Board, based on recommendation of Audit Committee, in their meeting held on 30th June, 2025 recommended the appointment of M/s. R P R & Co., Chartered Accountants, Surat (Firm Registration No. 131964W) as the Statutory Auditors of the Company to hold office till the conclusion of this Annual General Meeting. The Board also recommends the appointment of M/s. R P R & Co., Chartered Accountants, as Statutory Auditors of the Company for a period of 5 years from the conclusion of 14th Annual General Meeting till the conclusion of 19th Annual General Meeting to be held in year 2030.

The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors.

Pursuant to Section 134(2)(ca) of the Companies Act, 2013 the Auditors have stated in their report that in terms of Section 143(12) of the Act, in the course of their duties, they have no reason to believe that any employee or officer of the Company, has or had committed any offence or fraud.

32} INTERNAL AUDITOR AND REPORT:

Ms. Esha Nikunj Panwala, Chartered Accountants, Surat (Membership No. 136772), Proprietor of M/s. Esha Panwala & Co., has been appointed as an Internal Auditor of the Company to conduct the Internal Audit for the Financial Year 2024-25 in the Board meeting held on 27th August, 2024 and has conducted periodic audit of all operations of the Company. The Audit committee of the Board has reviewed the findings of Internal Auditors regularly.

However, the Board in their meeting held on 29th May, 2025, has appointed Ms. Varsha Jayantilal Gohil, Chartered Accountants, Surat (Membership No. 623715), Proprietor of M/s. Varsha Gohil & Associates., as an Internal Auditor of the Company to conduct the Internal Audit for the Financial Year 2025-26.

33} SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

Pursuant to provisions of Section 204 of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Bhaveshkumar Arjunkumar Rawal, Company Secretary in Practice, Surat, Proprietor of M/s. B Rawal & Co. (COP No. 10257) to undertake Secretarial Audit of the Company for the financial year 2024-25 in the Board meeting held on 27th August, 2024. The Secretarial Audit Report for the F.Y. 2024-25 in the form no. MR-3 is attached to this report as **Annexure - 4**.

The Secretarial Auditor's observation(s) in secretarial audit report and directors' explanation thereto –

- a) The NSE had opened Shareholding pattern to be filed post listing of securities under Regulation 31(1)(a) for rework due to mismatch in name of promoters from that of prospectus.

The Shareholding pattern was opened for rework as names of few members of promoter group were inadvertently missed. The Company later on revised the error and submitted the same.

- b) **Below mentioned forms were filed with ROC after due date with an additional fee.**

S. N.	Forms	Purpose of form	SRN	Due date of filing	Date of filing
1.	PAS-6	Reconciliation of share capital audit report for 31.03.2024	AB0242417	30-05-2024	17-09-2024
2.	MGT-14	To borrow money	AB2379215	29-09-2024	22-01-2025
3.	MGT-14	To borrow money	AB3321115	06-04-2025	11-04-2025

4.	CHG-1	Modification of charge by way of hypothecation agreement dated 13.03.2025	AB3815126	12-04-2025	07-05-2025
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The delay in filing of above-mentioned forms were inadvertent and the Company undertakes to strengthen its system to ensure timely compliances in future.

34} REPORTING OF FRAUDS:

There is no instance of fraud during the year under review, which required the Statutory Auditors or Secretarial Auditors to report to the Audit Committee, Board and/or Central Government under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

35} CORPORATE SOCIAL RESPONSIBILITY (CSR):

Your Company is committed to improve the lives of the society in which it operates. The Company believes in “looking beyond business” and strives to create a positive impact on the community it serves. We understand that there is a need to strike a balance between the overall objectives of achieving corporate excellence vis-à-vis the Company’s responsibilities towards the community.

Pursuant to the provisions of Section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors has constituted a Corporate Social Responsibility Committee and also framed a policy on Corporate Social Responsibility which is available on the website at www.hptil.com/investor-relations.php?tabId=nav-policies-tab. The report on CSR in terms of the provisions of Companies (Corporate Social Responsibilities Policy) Rules, 2014 is attached as **Annexure - 5**.

During the F.Y. 2024-25 your Company was required to spend an amount of Rs. 15,32,612.51/- for implementation of various CSR activities in terms of Section 135 of the Companies Act, 2013. In this regard, your Company has spent an amount of Rs. 18,00,000/- on CSR activities which is in excess of the minimum amount required to be spent by the Company.

36} MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF BOARD REPORT:

There are no material changes and commitments, affecting the financial position of the Company which occurred between the end of financial year to which the financial statements relate and the date of this report.

37} CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of Business of the Company during the year under review.

38} INITIAL PUBLIC OFFER (IPO):

Pursuant to the completion of Initial Public Offer (IPO) of 31,69,200 Equity Shares of face value of Rs. 10/- each, issued at a price of Rs. 108/- per share (including premium of Rs. 98/- per equity

share), the paid up Share Capital of the Company has increased from 87,45,510 Equity Shares to 1,19,14,710 Equity Shares of Rs. 10/- each w.e.f. 25th February, 2025.

39} LISTING OF EQUITY SHARES:

Your Company has received Listing and Trading approval of NSE Limited vide its letter dated 27th February, 2025 permitting Listing and Trading approval of 1,19,14,710 Equity Shares of the Company on NSE Emerge Platform w.e.f. 28th February, 2025. The Company has paid applicable listing fees to the Stock Exchange.

40} USE OF PROCEEDS:

During the year, your Company raised funds of Rs. 3422.74 lakhs through Initial Public Offer. The Company has submitted the details of utilization of proceeds from IPO to the Stock Exchange as per requirement of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 29th May, 2025, there was no deviation or variation in the utilization of proceeds of the IPO from the objects stated in the Prospectus dated 7th February, 2025 and the Company has fully utilized the IPO proceeds, the details are summarized below:

(Amount in lakhs)

Sr. No.	Particulars	Amount	Utilized Amount up to 31/03/2025
1.	Working Capital Requirements	3000.00	3000.00
2.	General Corporate Purpose	350.00	350.00
3.	Issue Related Expenses	72.74	49.89
	Total	3422.74	3399.89

41} RISK MANAGEMENT:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

42} DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

During the year under review, no significant or material orders were passed by the Regulators, Courts or Courts or Tribunals which would impact the going concern status of the Company and its operations in future.

43} CEO/ CFO CERTIFICATION:

Pursuant to Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provision of Para D of Schedule V of SEBI (LODR) relating to declaration by CEO/CFO is not applicable to the company.

44} CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE:

Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to certificate of non-disqualification of directors is not applicable to the company as company has listed its specified securities on the NSE EMERGE Platform.

45} CREDIT RATING:

The company does not have any long term borrowings.

46} MAINTENANCE OF COST RECORDS AND AUDIT:

Your Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013. The provisions of cost audit does not apply to your Company.

47} BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Your Company is exempted from reporting on Business Responsibility and Sustainability Report as per Regulation 34(2)(f) of Listing Regulations.

48} NON-APPLICABILITY OF INDIAN ACCOUNTING STANDARDS:

As per the provisions of Rule 4(1) of the Companies (Indian Accounting Standards) Rules, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017. As your Company is listed on NSE Emerge platform, it is covered under the exempted category and is not required to comply with IND-AS for preparation of Financial Statements.

49} DISCLOSURE ON SECRETARIAL STANDARDS COMPLIANCE:

During the year under review, your Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.

50} HUMAN RESOURCES:

Your Company treats its “Human Resources” as one of its most important assets. The Company’s culture promotes environment that is transparent, flexible, fulfilling and purposeful. The Company is driven by passionate and highly engaged workforce. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis.

During the year under review, there was a cordial relationship between all the employees. The Directors would like to acknowledge and appreciate the contribution of all employees towards performance of the Company.

51} ACKNOWLEDGEMENT AND APPRECIATION:

Your Directors would like to express their appreciation for the assistance and co-operation received from the Financial Institutions, the Bankers, Government Authorities, customers, vendors and Shareholders during the year under review. Your Directors also wish to record their recognition of the customer support and patronage by the corporate houses in and around Surat and other cities.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all the executives, officers and staff, which enables the Company to deliver a good all-round record performance.

**For and on behalf of Board of Directors
HP TELECOM INDIA LIMITED**

Sd/-
Vijay Lalsingh Yadav
Managing Director
DIN: 01990164

Sd/-
Seemabahen Vijay Yadav
Whole Time Director
DIN: 02008064

**Place: Surat
Date: 30/06/2025**

**“ANNEXURE-1” TO THE DIRECTORS’ REPORT
FORM AOC-2**

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act
and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm’s length basis:

During the year under review, the Company has not entered into any contracts or arrangements with any of the related party which are not on arm’s length basis.

2. Details of material contracts or arrangement or transactions at arm’s length basis:

S N	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or agreement or transactions including the value, if any (Amount in lakhs)	Date(s) of approval by the Board, if any	Amount paid as advance, if any
1	HV Connecting Infra (India) Private Limited (Vijay Lalsingh Yadav, Seemababen Vijay Yadav and Bharatlal Lalsingh Singh, Common Directors)	Sale, purchase or supply of goods or materials	Annually	The amount of transaction shall not exceed Rs. 500 crores at any point of time	Not applicable	--
2		Availing and rendering of services	Annually	The amount of transaction shall not exceed Rs. 10 crores at any point of time		--
3	Telecom Merchants (Bharatlal Lalsingh Singh, Director is a Partner)	Sale, purchase or supply of goods or materials	Annually	The amount of transaction shall not exceed Rs. 500 crores at any point of time		--

4		Availing and rendering of services	Annually	The amount of transaction shall not exceed Rs. 10 crores at any point of time	--
5	Communication Merchants, (Seemabahen Vijay Yadav and Bharatlal Lalsingh Singh, Directors are Partner)	Sale, purchase or supply of goods or materials	Annually	The amount of transaction shall not exceed Rs. 500 crores at any point of time	--
6		Availing and rendering of services	Annually	The amount of transaction shall not exceed Rs. 10 crores at any point of time	--
7	Seemabahen Vijay Yadav, Whole-time Director	Availing and rendering of services	Annually	The amount of transaction shall not exceed Rs. 10 crores at any point of time	--
8	Vijay Lalsingh Yadav, Managing Director	Availing and rendering of services	Annually	The amount of transaction shall not exceed Rs. 10 crores at any point of time	--

Note: For better transparency and reporting, the material related party transactions entered into by the company during the financial year 2024-25 have been disclosed in Form AOC-2, irrespective of the fact that they have been in the ordinary course of business.

**For and on behalf of Board of Directors
HP TELECOM INDIA LIMITED**

Sd/-
Vijay Lalsingh Yadav
Managing Director
DIN: 01990164

Sd/-
Seemabahen Vijay Yadav
Whole Time Director
DIN: 02008064

**Place: Surat
Date: 30/06/2025**

**“ANNEXURE-2” TO THE DIRECTORS’ REPORT
RATIO OF DIRECTORS’ REMUNERATION TO MEDIAN EMPLOYEES’
REMUNERATION AND OTHER DISCLOSURE**

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- i. The percentage increase in remuneration of each Director and KMP during the Financial Year 2024-25 and ratio of each Director to the median remuneration of the employees of the Company for the Financial year 2024-25 are as under:

Sr. No.	Name of Director / KMP	Designation	Ratio of Remuneration of each Director to median remuneration of employees	Percentage (%) increase in Remuneration
1.	Vijay Lalsingh Yadav	Managing Director	5.68:1	-
2.	Seemabahen Vijay Yadav	Whole Time Director	4.54:1	-
3.	Bharatlal Lalsingh Singh	Non-Executive Director	NA	-
4.	Chirag Jitendra Sheth	Independent Director	NA	-
5.	Dinesh Ram Nath Yadav	Independent Director	NA	-
6.	Hemant Ashwinkumar Jethwa*	Chief Financial Officer	NA	-
7.	Barkha Jain*	Company Secretary	NA	-
8.	Pritesh Sidhpuria [#]	Chief Financial Officer	NA	-
9.	Khushboo Modi [#]	Company Secretary	NA	-

* Mr. Hemant Ashwinkumar Jethwa and Ms. Barkha Jain resigned w.e.f. 27/03/2025.

[#] Mr. Pritesh Sidhpuria and Ms. Khushboo Modi were appointed w.e.f. 28/03/2025.

- ii. Names of the top ten employees in terms of remuneration drawn from the Company in the financial year 2024-25:

S N	Name / Designation	Remune ration received during 2024-25 (per Annum) (Amount in lakhs)	Qualificat ion and experien ce of the employee	Date of Comme ncement of Employ ment	The age of such employee as on 31/03/25	The Last Employe ment Held By Such Employee Before Joining The Company	The percenta ge of equity shares held by the employee in the compan y within the meaning of clause (iii) of sub-rule (2) above	Whether any such employee is a relative of any director or manager of the compan y and if so, name of such director or manager	Nature of relatio n
1	Vijay Lalsingh Yadav – Managing Director	60.00	Bachelor of Arts and 14 years of experience	15-10- 2020	48 years	NA	36.95	Spouse of Seemabahen Vijay Yadav	
2	Seemabahen Vijay Yadav – Whole-time Director	48.00	Bachelor of Arts and 14 years of experience	15-10- 2020	45 years	NA	31.29	Spouse of Vijay Lalsingh Yadav	
3	Ajay Vikram Singh – Ahmedabad Sales Head	14.99	Business Managem ent And 18 years of experience	01-07- 2022	44 years	SSK Group of companies	-	-	-
4	Sandeep Namdeo - Raipur Sales Head	10.95	Bachelor of Technolog y and 25 years of experience	01-03- 2021	37 years	Un Mobile BTM Export	-	-	-

5	Nitinkumar Khandubhai Patel – Sr. Accountant	5.26	Bachelor of Commerce and 20 years of experience	16-03-2021	57 years	Accorr Companies	-	-	-
6	Hemant Ashwinkumar Jethwa – Chief Financial Officer	3.48	Master of Commerce and 23 years of experience	11-03-2024	43 years	Vaibhav Gems	-	-	-
7	Barkha Jain – Company Secretary & Compliance Officer	1.80	CS and 10 years of experience	11-03-2024	38 years	Klass Insolvency Resolution Professional Private Limited	-	-	-

- iii. The median remuneration of employees of the Company during the financial year was Rs. 88,000/- p.m. There was increase of 99.10% in the median remuneration of employees. (Calculated on the basis of salary as on 31st March, 2025)
- iv. As on 31st March, 2025, there were seven (7) permanent employees on the rolls of the Company.
- v. Average percentage decrease already made in the salaries of employees other than the managerial personnel in the last financial year is 26.91% and there is no change in the managerial remuneration.
- vi. Affirmation that the remuneration is as per the remuneration policy of the Company : Company hereby affirms that the remuneration is as per the remuneration policy of the Company.
- vii. Employees who are employed throughout the year and in receipt of remuneration aggregating Rs. 1,02,00,000/- (One Crore and Two Lakh Rupees) or more per year : NIL.
- viii. Employees who are employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs. 8,50,000/- (Eight Lakh and Fifty Thousand Rupees) per month : NIL.
- ix. Employees who are employed throughout the year or part thereof, is in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole Time Director

or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the Equity Shares of the Company : NIL.

**For and on behalf of Board of Directors
HP TELECOM INDIA LIMITED**

Sd/-

Vijay Lalsingh Yadav

Managing Director

DIN: 01990164

Sd/-

Seemabahen Vijay Yadav

Whole Time Director

DIN: 02008064

Place: Surat

Date: 30/06/2025



**“ANNEXURE – 3” TO DIRECTORS’ REPORT
MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

This chapter on Management’s Discussion and Analysis (“MD&A”) is to provide the stakeholders with a greater understanding of the Company’s business, the Company’s business strategy and performance, as well as how it manages risk and capital.

The following management discussion and analysis is intended to help the reader to understand the results of operation, financial conditions of HP Telecom India Limited

(1) ECONOMIC OVERVIEW, INDUSTRY STRUCTURE AND DEVELOPMENTS:**MACRO ECONOMY:**

The demand for a wide range of consumer durable goods is growing as a result of the ongoing increase in disposable income and technological innovation in India. This in turn is fueling fierce competition among the various consumer durable brands that are available across the country. India is viewed by multinational organizations as one of the primary markets from which future growth is likely to originate.

In F.Y. 2023 (April-November), electronics exports grew by 13.8%, the highest in the last 6 years. With robust growth, India aims to achieve electronics manufacturing worth US\$ 300 billion in electronics exports of US\$ 120 billion by F.Y. 2026.

By 2025, India's Consumer Electronics and Appliances Industry is predicted to be the fifth-largest in the world. The Indian Appliances and Consumer Electronics (ACE) market is predicted to nearly double in the next 3 years, reaching approximately US\$ 17.93 billion (Rs. 1.48 lakh crore) by 2025. The Indian appliances and consumer electronics industry stood at US\$ 9.84 billion in 2021 and is expected to more than double to reach Rs. 1.48 lakh crore (US\$ 21.18 billion) by 2025. Electronics hardware production in the country stood at US\$ 87 billion in 2022. India's consumer electronics and home appliances market is set to grow by US\$ 2.3 billion between 2022 and 2027, registering a CAGR of 1.31%.

INDIAN ECONOMY:

The Indian electronics industry is one of the most rapidly growing industries worldwide. Electronic products have continuously impacted and shaped our lifestyles in the current digital era. The advent of technology has led to seamless activities and accelerated the digital revolution to the next level. Furthermore, demand for electronic devices is anticipated to rise steadily and continue to be a key economic driver worldwide.

India has been one of the pioneers of the Local Goes Global movement. The country is focusing on developing its share in the global value chain, establishing export hubs in different states, constructing a high-quality and seamless supply chain, and increasing its overall market share in the electronics export market.

The Indian economy accounts for nearly 3.2% of the global economy, and its population is almost 3.2% of the total global population. The Government of India aspires to make the country a substantial manufacturing and design hub for electronics as part of its Aatmanirbhar Bharat scheme. The Digital India Programme has led to a paradigm transition towards digitization and e-governance in India. India's market share in the global electronics manufacturing industry increased to 3.6% in 2020 from 1.3% in 2012.

The Production Linked Incentive (PLI) scheme has effectively enticed international champions while giving an impetus to domestic manufacturers and creating national champions with global ambitions. India's electronic manufacturing industry has witnessed a sharp transition in the last few years with various initiatives to market electronics manufacturing. The government's lucrative plans and initiatives have led the electronic manufacturing industry to a high growth trajectory. Additionally, the availability of skilled labour, large domestic market and low-cost labour have contributed to its sharp rise.

Technology has been a crucial driver across industries, influencing all spheres of life. The electronics market share in India is on the rise. In the past few years, India has captured a sizeable market share of the electronics manufacturing ecosystem that drives the technology sector. For the country to be the global electronics production unit of the future and become a US\$ 5 trillion economy by 2025-26, it shall aim to be a US\$ 1 trillion digital economy. Furthermore, special focus will be given to exports in order to accomplish the objectives.

The government aims to make electronics one of the top three export categories by 2025-26. A US\$ 1 trillion digital economy target is projected to boost demand for electronics, which may stand at around US\$ 180 billion by 2025-26. If India can accomplish the manufacturing goal of US\$ 300 billion for electronics, the local market requirement may be fully met by such manufacturing. The US\$ 300 billion target also requires US\$ 120 billion of exports in the global market. Global competitiveness with optimum scale would be pivotal in achieving the aforesaid targets. Adequate fiscal measures, along with policy measures, would help in meeting the objectives of NPE 2019.

BUSINESS OVERVIEW:

HP Telecom India Limited, originally incorporated as HP Telecom India Private Limited on March 26, 2011, initially focused solely on distributing mobile phones, accessories, and related products. During the fiscal year 2014-15, the company secured exclusive distribution rights for brands such as Sony LED TVs and Mobiles and other mobile brands, for the different Regions of Gujarat. Also, the company expanded its product portfolio to include LCD/LED home theatres, indoor/outdoor air conditioners, and other home appliances. In the fiscal year 2015-16, the company further expanded its distribution portfolio by obtaining exclusive rights for Jio products in the West Region Trade Partner for Gujarat. In 2016, Apple made a strategic move to establish its presence in India, recognizing the immense potential of the market. Sensing the opportunity, our company secured the distribution rights for the Vapi Region, aligning with Apple's vision to expand its reach and provide cutting-edge technology solutions to customers.

Currently, the Company operates as the exclusive distributor of Apple products across significant territories, including Madhya Pradesh & Chhattisgarh, select cities in Uttar Pradesh, and major urban centres in Gujarat. We proudly offer Apple's iconic range of devices, comprising the iPhone, iPad, Mac, Apple Watch, and more, catering to the discerning tech-savvy consumers in these regions.

In F.Y. 2023-24, the Company secured the exclusive distribution rights for 'Nothing' in the state of Gujarat, allowing it to enhance the product lineup with innovative offerings. Further expanding its market footprint, the Company commenced trading operations in Karnataka in the year.

Despite this diversification, Apple products continue to drive a significant portion of the Company's revenue, contributing over 80% to overall earnings. The remaining revenue is generated through the sale of other brands, including JIO Recharge, JIO Phones, INFINIX Mobiles, etc.

The Product wise bifurcation of Revenue is as follows:

S. N.	Particulars	Amount (in Lacs)	%
1.	Mobile Phones	145212.03	96.50
2.	Tablet	2167.21	1.44
3.	Smart Watch	952.42	0.63
4.	Audio Device	1085.46	0.72
5.	Accessories	1018.58	0.68
6.	Home Appliances	0.66	0.00
7.	Apple Care Plan	49.86	0.03
	Total	150486.22	100.00

(2) **OPPORTUNITY AND THREATS:**

Apple is planning to increase its manufacturing production outside of China, with India and Vietnam both likely to benefit from this decision. Apple is currently in discussions with some of its suppliers about expanding production in India, and potentially even producing goods for export. Apple wants to move more than 18% of its iPhone production to India by 2025, up from 7% in 2023.

According to a Morgan Stanley report, owing to a thriving economy and demographic shifts driving consumer demand, the markets for smartphones could triple to US\$ 90 billion by 2032. According to the '*A call to action for broadening and deepening electronics manufacturing*' report by the Ministry of Electronics and IT, India aims to achieve electronics manufacturing worth US\$ 300 billion by 2026. Furthermore, the report highlights various segments established to add substantially to this objective, including contributions from India's electronic goods exports. The report demonstrates an execution strategy by proposing short and long-term actions required to achieve the desired goal.

However, our financial performance and growth are necessarily dependent on economic conditions prevalent globally. The global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax including antidumping duties and countervailing duties, trade, and monetary policies; occurrence of natural or man-made disasters; downgrade in debt rating; and adverse global economic conditions due to various reasons such as ongoing dispute between Russia and Ukraine, terrorists attacks etc.

(3) OUTLOOK ON RISK AND CONCERNS:

Your Company is of the view that most of the regulatory un-certainties have already played out and with a stable GST, things would only improve in the long term. Further the organized/branded market may see better gains because of indirect tax reforms however there are certain concerns that may impact the Company-

1. The Company's ability to execute its strategy.
2. Consumer sentiments and economic stability in the Country.

Further, Your Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks. Following can be some of the risk and concern the Company needs to be keeping in mind:

- The largely unorganized structure of the market can affect the systematic functioning of the Company.
- Likely opening up of the economy, which can be a double-edged sword. The Diamond market in India is heavily influenced by the US Markets and other Country's Market.
- Increasing competition among the Indian Exporters in this industry.

Some of the risks that may arise in its normal course of its business and impact its ability for future developments include inter-alia, credit risk, liquidity risk, counterparty risk, regulatory risk, commodity inflation risk, currency fluctuation risk and market risk. Your Company has chosen business strategy of focusing on certain key products and geographical segments are also exposed to the overall economic and market conditions. Accordingly, your Company has established a framework and process to monitor the exposures to implement appropriate measures in a timely and effective manner.

(4) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls. An extensive programme of internal audits and management reviews supplements the process of internal financial control framework. Properly documented policies, guidelines and procedures are laid down for this purpose. The internal financial control framework has been designed to ensure

that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

In addition, the Company has identified and documented the risks and controls for each process that has a relationship to the financial operations and reporting. The Company also has an Audit Committee to interact with the Statutory Auditors, Internal Auditors and Management in dealing with matters within its terms of reference. This Committee mainly deals with accounting matters, financial reporting and internal controls.

➤ **Discussion on financial performance with respect to operational performance**

The Income from Operation of your Company for the year 2024-25 was increased to Rs. 159615.81 lacs as against Income from operation of Rs. 107861.56 lacs of the previous year. Accordingly, the Net Profit after tax of the Company was increased to Rs. 1257.84 lacs for the current year as against the Net Profit after tax of Rs. 859.06 lacs of the previous year.

(5) HUMAN RESOURCES & INDUSTRIAL RELATIONS:

The Company's human resources philosophy is to establish and build a strong performance and competency driven culture with greater sense of accountability and responsibility. The Company acknowledges that its principal asset is its employees. The expertise of the management team, the professional training provided to the staff, their personal commitment and their spirit of teamwork together enhance the Company's net worth. The Company has taken various steps for strengthening organizational competency through the involvement and development of employees as well as installing effective systems for improving their productivity and accountability at functional levels. Ongoing in-house and external training is provided to employees at all levels to update their knowledge and upgrade their skills and abilities. The effort to rationalize and streamline the workforce is a continuous process. The industrial relations scenario has remained harmonious throughout the year.

(6) DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIO:

Particulars	F. Y. 2024-25	F. Y. 2023-24	% variance	Reason for variance of more than 25%
Current Ratio (Times)	1.32	1.07	23.26	-
Inventory Turnover Ratio (Times)	15.65	15.12	3.54	-
Trade Receivable Turnover (Times)	26.09	28.00	-6.84	-
Trade Payable Turnover Ratio (Times)	15.52	15.19	2.17	-

Net Capital Turnover Ratio (Times)	39.36	78.09	-49.59	The Net Capital Turnover ratio has decreased primarily due to reduction in trade payables.
Debt Equity Ratio (Times)	1.76	3.44	-48.79	The Company's debt-equity ratio has decreased during the financial year due to an increase in equity base on account of additional share capital infused through IPO and profits earned during the year.
Debt Service coverage Ratio (Times)	2.90	2.09	38.40	The Debt Service Coverage ratio has increased due to increase in EBITDA.
Return on Capital Employed (%)	33.31	66.53	-49.94	The Return on Capital Employed has declined during the financial year, primarily due to an increase in capital employed.
Return on Investment (%)	5.98	5.61	6.58	-
Return on Net Worth (%)	24.05	34.60	-30.48	The Return on Net Worth has decreased during the year primarily due to an increase in shareholders' funds, resulting from capital infusion and retained earnings from current year profits. While the Company continues to generate healthy earnings, the expanded equity base has led to a proportionate reduction in the RoNW ratio.
Operating Profit Margin (%)	1.58	1.80	12.17	-
Net profit Margin (%)	0.79	0.80	-1.06	-
Interest Coverage Ratio	3.11	2.49	25.03	The Interest Coverage Ratio has improved during the year primarily due to an increase in Earnings Before Interest and Taxes.

(7) CAUTIONARY STATEMENT:

Statement in this management analysis detailing the Company's objectives, projections, estimates, expectations, or predictions may be "forward looking" statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that may influence your Company's operations include Global and domestic supply and demand conditions affecting selling prices, input availability and prices, changes in Government policies, regulations, tax regimes, economic development within and outside the

country and other allied factors. The Company assumes no responsibility to publicly amend, modify or revise the forward-looking statement on the basis of subsequent developments, information or events.

**For and on behalf of Board of Directors
HP TELECOM INDIA LIMITED**

Sd/-
Vijay Lalsingh Yadav
Managing Director
DIN: 01990164

Sd/-
Seemabahen Vijay Yadav
Whole Time Director
DIN: 02008064

**Place: Surat
Date: 30/06/2025**



“ANNEXURE – 4” TO DIRECTORS’ REPORT**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2025**

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

To,
The Members
HP TELECOM INDIA LIMITED
CIN: L51395GJ2011PLC064616
Plot No-97,1st Floor, Om Square, Near Ishwar Farm,
BRTS Canal Road, Bhatar, Althan, Surat,
Surat City, Gujarat, India, 395017

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. HP Telecom India Limited**, (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification on test check basis of the **M/s. HP Telecom India Limited's**, 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. HP Telecom India Limited** for the financial year ended on 31st March, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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') to the extent applicable during the year: -
 - 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; **the regulation is not applicable during the Financial Year 2024-25**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **the regulation is not applicable during the Financial Year 2024-25**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **the regulation is not applicable during the Financial Year 2024-25**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **the regulation is not applicable during the Financial Year 2024-25** and
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018: **the regulation is not applicable during the Financial Year 2024-25**
- vi. Other Laws Specifically Applicable to Company:
- a. Income Tax Act, 1961
 - b. Goods & Service Tax Act, 2017 and other Indirect Taxes
 - c. Labour Laws

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

- i. Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited, Stock Exchange of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During The year under review, the company has generally complied with the provisions of the act, rules, regulations and guidelines mentioned above except the following.

- **The NSE had opened Shareholding pattern to be filed post listing of securities under Regulation 31(1)(a) for rework due to mismatch in name of promoters from that of prospectus. It was later revised and submitted.**
- **Below mentioned forms were filed with ROC after due date with an additional fee.**

S. N.	Forms	Purpose of form	SRN	Due date of filing	Date of filing
1.	PAS-6	Reconciliation of share capital audit report for 31.03.2024	AB0242417	30-05-2024	17-09-2024
2.	MGT-14	To borrow money	AB2379215	29-09-2024	22-01-2025
3.	MGT-14	To borrow money	AB3321115	06-04-2025	11-04-2025
4.	CHG-1	Modification of charge by way of hypothecation agreement dated 13.03.2025	AB3815126	12-04-2025	07-05-2025

I further report that, based on the information provided by the company, its officers and authorized representative during the conduct of the audit, and also on the review of reports by CS/CFO of the company, in my opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws.

I further report that, the compliance by the company of applicable financial laws, like direct and indirect tax laws and other acts as mentioned in point (vi), has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that. the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors, if any that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except those held on shorter notice, 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. The board meetings which have been conducted with a notice shorter than seven days, had the presence of all independent directors.

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views have been recorded.

I further report that 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.

I report further that, during the audit period, following specific events/actions in pursuance of the aforesaid laws, rules, regulations, etc. having a major bearing on the company's affairs are as below:

1. *The company has allotted 31,69,200 equity shares of face value of Rs. 10/- each at an issue price of Rs. 108/- per share via Initial Public Offer on 25th February, 2025.*
2. *The company received listing approval for its equity shares and became listed on NSE Emerge Platform on 28th February, 2025.*

Date: 30/06/2025
Place: Surat

Sd/-
Name of PCS: Bhaveshkumar Arjunkumar Rawal
FCS No.: 8812
C P No.: 10257
UDIN: F008812G000688141
PR: 5653/2024

This report is to be read with our letter which is annexed and forms an integral part of this report.

To,
The Members
HP TELECOM INDIA LIMITED
CIN: L51395GJ2011PLC064616
Plot No-97,1st Floor, Om Square, Near Ishwar Farm,
BRTS Canal Road, Bhatar, Althan, Surat,
Surat City, Gujarat, India, 395017

My Secretarial Audit report dated 30/06/2025 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 30/06/2025
Place: Surat

Sd/-
Name of PCS: Bhaveshkumar Arjunkumar Rawal
FCS No.: 8812
C P No.: 10257
UDIN: F008812G000688141
PR: 5653/2024

**“ANNEXURE – 5” TO DIRECTORS’ REPORT
CORPORATE SOCIAL RESPONSIBILITY REPORT**

1.	BRIEF OUTLINE ON CSR POLICY OF THE COMPANY: The main objective of CSR policy is to make CSR a key business process for sustainable development of the society. HP Telecom India Limited will act as a good corporate citizen and aims at supplementing the role of Government in enhancing the welfare measures of the society within the framework of its policy. The following is the list of CSR projects or programs which the company plans to undertake pursuant to Schedule VII of the Companies Act, 2013: 1. Ensuring Environmental Sustainability. 2. Promoting Rural area development. 3. Disaster Management. 4. Eradicating Hunger, Poverty and Malnutrition. 5. Promotion of Education. 6. Any other activity covered under Schedule VII.																								
2	COMPOSITION OF CSR COMMITTEE: <table><tr><th>Sr. No.</th><th>Name of Director</th><th>Designation / Nature of Directorship</th><th>No. of meetings of CSR Committee held during the year</th><th>No. of meetings of CSR Committee attended during the year</th></tr><tr><td>1</td><td>Vijay Lalsingh Yadav</td><td>Chairman</td><td>2</td><td>2</td></tr><tr><td>2</td><td>Bharatlal Lalsingh Singh</td><td>Member</td><td>2</td><td>2</td></tr><tr><td>3</td><td>Chirag Jitendra Sheth</td><td>Member</td><td>2</td><td>2</td></tr></table>					Sr. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year	1	Vijay Lalsingh Yadav	Chairman	2	2	2	Bharatlal Lalsingh Singh	Member	2	2	3	Chirag Jitendra Sheth	Member	2	2
Sr. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year																					
1	Vijay Lalsingh Yadav	Chairman	2	2																					
2	Bharatlal Lalsingh Singh	Member	2	2																					
3	Chirag Jitendra Sheth	Member	2	2																					
3	Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.			https://www.hptil.com/investor-relations.php?tabId=nav-policies-tab																					
4	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.			NOT APPLICABLE.																					
5	a) Average net profit of the company as per Section 135(5).			7,66,30,625.67																					
	b) Two percent of average net profit of the company as per sub section (5) of Section 135.			15,32,612.51																					
	c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.			0.00																					
	d) Amount required to be set off for the financial year, if any			0.00																					

e) Total CSR obligation for the financial year ((b)+(c)-(d))	15,32,612.51
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6

a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).			Company spent on CSR Projects other than Ongoing Project and detail mentioned in Annexure-A		
b) Amount spent in Administrative Overheads			0.00		
c) Amount spent on Impact Assessment, if applicable			0.00		
d) Total amount spent for the Financial Year (a+b+c)			18,00,000.00		
e) CSR Amount spent or unspent for the financial year:					
Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
18,00,000	0.00		NA	0.00	NA
f) Excess amount for set off, if any					
Sr. No.	Particulars		Amount (in Rs.)		
(1)	(2)		(3)		
(i)	2% of average net profit of the company as per section 135(5)		15,32,612.51		
(ii)	Total amount spent for the financial year		18,00,000.00		
(iii)	Excess amount spent for the financial year [(ii)-(i)]		2,67,387.49		
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any		0.00		
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]		2,67,387.49		

7	Details Of Unspent CSR Amount for the Preceding Three Financial Years:	NOT APPLICABLE
8	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:	NOT APPLICABLE

9	Specify the reason(s), if the company has failed to spend 2% of the average net profit as per Section 135(5):	NOT APPLICABLE
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**For and on behalf of Board of Directors
HP TELECOM INDIA LIMITED**

Sd/-
Vijay Lalsingh Yadav
Managing Director
DIN: 01990164

Sd/-
Seemabahen Vijay Yadav
Whole Time Director
DIN: 02008064

**Place: Surat
Date: 30/06/2025**



ANNEXURE – A

1	2	3	4	5	
Sr. No.	Name of the project	Item from the list of activities in Schedule VII of the Act	Local Area Yes / No	Location of the Project	
				State	District
1.	Promoting Education	(ii)	No	Gujarat	Bhavnagar

6	7	8	9	10	
Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to unspent CSR account for the project as per Section 135(6)	Mode of implementation – Direct (Yes/No)	Mode of implementation - through implementation agency	
				Name	CSR registration No.
18,00,000	18,00,000	NIL	NIL	Takshashila Charitable Trust	CSR00071773

Financial Statements 2024-25



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HP Telecom India Limited

(Formerly known as HP Telecom India Private Limited)

Report on the Audit of Financial Statements:

Opinion:

We have audited the accompanying Financial Statements of **HP Telecom India Limited** *(Formerly known as HP Telecom India Private Limited)* ("the Company") which comprises the Balance Sheet as on **31st March 2025** and the Statement of Profit and Loss, and the Cash Flow Statement for the year ended on that date, and notes to financial statements, including a 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 Accounting Standards ("AS") prescribed under the Companies Act (Accounts) Rules, 2014, and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2025** and its Profit (or Loss), and Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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 not determined any matters to be the key audit matters to be communicated in our report.

Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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.

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

Auditor's Responsibility for the Audit of the Financial Statements:

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 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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; to design and perform audit procedures responsive to those risks; and to obtain audit evidence that is sufficient and appropriate to provide a basis for the auditor's 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.
- 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 the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economics decisions of a reasonably knowledgeable user of the financial statement may be influenced. We consider quantitative materiality and qualitative factor in (i) planning the scope of our audit work and in evaluating the result of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and 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:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - 2.1 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
 - 2.2 In our opinion, proper books of account as required by law have been kept by the Company as far as appears from our examination of those books.
 - 2.3 The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - 2.4 In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014

- 2.5 On the basis of written representations received from the directors, as on March 31, 2025, taken on record by the Board of directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director under section 164(2) of the Act
- 2.6 With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.; and
- 2.7 With respect to the others matters to be included in the auditor's report in accordance with Rule 11 of the companies (audit and auditors) rules 2014, in our opinion and to the best of our information and according to the explanations given to us.
- a) There were no pending litigations which would impact the financial position of the Company.
 - b) The Company did not have any material foreseeable losses on long term contracts including derivative contracts.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company.
 - d) (i) As per management's representation, no funds other than disclosed by way of notes to accounts 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 entities, including foreign entities ("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;
(ii) As per management's representation, There were no funds which have been received by the Company from any person(s) or entities, including foreign entities ("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
(iii) The representation received from the Company under sub-clause (i) and (ii) above does not contain any material mis-statement.
 - e) No dividend has been declared by the Company during the year.
 - f) Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Our examination of the audit trail was in the context of an audit of Financial Statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

For Aslot and Associates
Chartered Accountants
Firm Reg. No.: 0146025W

Place: Surat
Date: May 29, 2025
UDIN: 25180986BMMBQZ2303

Sd/-
Ishan Aslot
(Proprietor)
Membership No.: 180986

Annexure "A" to Auditors' Report

(Referred to in our report of even date to the members of HP Telecom India Limited (Formerly known as HP Telecom India Private Limited) as on the financial statements for the year ended March 31, 2025)

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of audit, we state that:

1 Property, Plant, Equipment and Intangible Assets

(a)	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant, equipment and intangible assets.	Yes
(b)	Whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	The management conducted physical verification of certain fixed assets in accordance with its policy of physical verification in a phased manner. In our opinion, such frequency is reasonable having regard to the size of the Company and the nature of its fixed assets. As explained to us, the discrepancies noticed on physical verification as compared to book records maintained, were not material and have been properly dealt with in the books of account.
(c)	Whether title deeds of immovable properties are held in the name of the company. If not, provide details thereof.	According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company, except for certain properties, as detailed in point (a) of note 27 of audited financial statements. The title deeds of such properties are in the process of being transferred in the name of the Company. The delay is attributable to procedural formalities and administrative reasons.
(d)	Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer.	No
(e)	Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.	No

2 Inventories

(a)	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, how they have been dealt with in the books of account;	The management conducted physical verification of inventory in accordance with its policy of physical verification in a phased manner. In our opinion, such frequency is reasonable having regard to the size of the Company and the nature of its inventory. As explained to us, the discrepancies noticed on physical verification as compared to book records maintained, were not material and have been properly dealt with in the books of account.
(b)	Whether Company has availed Working Capital Loan(s) from banks or financial institutions by pledging current assets and the sanction limit(s) by combining limit of all banks or financial institutions exceed Rs 5 Crore and if so. Whether quarterly result or statement filed by the company with such banks or financial institutions are in line with the accounting books.	In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹5 crores in aggregate from banks during the year on the basis of security of current assets. Based on the quarterly returns or statements submitted by the Company to such banks and financial institutions and according to the procedures carried out by us, we are of the opinion that the quarterly returns and statements filed by the Company are in agreement with the books of account of the Company.

3 Investments, guarantees, securities and loans

	Whether the company has made investment in, provide any guarantee or security or granted any loans, secured or unsecured to companies, firms, LLPs or any other parties.	
(a)	Whether the investment made, guarantees provided, security given and terms and conditions of the grant of such loans are not prejudicial to the company's interest;	NA
(b)	Whether receipt of the principal amount and interest are regular. If not provide details thereof; and	NA

(c)	if amount is overdue then total amount overdue for more than 90 days and whether reasonable steps have been taken by the company for recovery of the principal and interest;	NA
(d)	Whether any loan or advances granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loan given to the same party. If so, specify the aggregate amount of such dues renewed or extended or settled by fresh loan and the percentage of the aggregate to the total loans or advances in the nature of loan granted during the year.	NA
(e)	whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to promoters, related parties as defined in clause (76) of the section 2 of the companies Act 2013	No

4 Loans, Investments and guarantees

	In respect of loans, investments and guarantees, whether provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide details thereof.	As explained to us and from the records verified, the company has generally complied the provision of section 185 and 186 of The Companies Act, 2013.
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5 Deposit

	In case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	No
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6 Cost Records

	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained;	NA
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7 Statutory dues

(a)	whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, , service tax, duty of customs, duty of excise, value added tax, and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.	According to the information and explanations given to us and the record examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues applicable to it. There were no arrears as at, 31st March, 2025 for a period of more than six months from the date they became payable.	
(b)	Where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	NIL	
	Particulars	F.Y.	AMOUNT (In Rs.) STATUS

8 Income Disclosed in Tax Assessment but not properly accounted in Books of Accounts.

	Whether any transactions not recorded in books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, if so, whether the previously unrecorded income has been properly recorded by the company in the books of accounts during the year.	NA
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9 Default in Repayment

(a)	Whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported (in case of banks and financial institutions, lender wise details to be provided).	No
(b)	Whether the company has been disclosed wilful defaulter by any financial institution (including Banks)	No

(c)	Whether term loan were applied for the purpose for which the loans were obtained, if not, the amount of loan so diverted and the purpose for which it is used.	Yes
(d)	Whether fund raised on short term basis have been utilised for long term purpose, if yes, the nature and amount to be indicated	No
(e)	Whether the company has taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transaction and the amount in each case.	NA
(f)	Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, provide details thereof and also report if the company has defaulted in repayment of such loan raised.	NA

10 Money raised

(a)	Whether moneys raised by way of initial public offer or further public offer (including debt instrument) were applied for the purposes for which those are raised. If not, the details together with delays / default and subsequent rectification, if any, as may be applicable, be reported;	Yes
(b)	Whether the company has made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of Section 42 and section 62 of the Companies Act, 2013 have been complied with and the fund raised have been used for the purpose for which the fund were raised, if not , the details in respect of amount involved and nature of non compliances.	No

11 Fraud

(a)	Whether any fraud by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year; If yes, the nature and the amount involved be indicated.	To the best of our knowledge and according to the information and explanations given to us, there have been no cases of fraud on or by the Company noticed or reported during the year under report
(b)	whether any report under sub-section (12) of section 143 of the Companies Act 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;	Nil
(c)	whether the auditor has considered whistle-blower complaints, if any, received during the year by the company	Nil

12 Nidhi Company

	Whether the Nidhi Company has complied with the Net Owned Fund in the ratio of 1:20 to meet out the liability and whether the Nidhi Company is maintaining 10% liquid assets to meet out the unencumbered liability.	NA
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13 Related Parties Transactions

	Whether all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the accounting standards and Companies Act, 2013.	As per the information and explanation provided to us and records produced before us, the company has generally complied with the provisions.
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14 Internal Audit

	Whether the company has an internal audit system commensurate with the size and nature of its business, if Yes, whether the reports of the Internal Auditors for the period under audit were considered.	Yes
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15 Non-cash Transactions

	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether provisions of Section 192 of Companies Act, 2013 have been complied with.	NA
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16 Registration with RBI

(a)	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration is obtained.	NA
(b)	Whether the company has conducted Non-Banking or Housing Finance activities without a valid Certificate of Registration (CoR) from RBI as per Reserve Bank of India Act, 1934	NA

	(c) Whether the company is Core Investment Company (CIC) as defined in the regulations made by the RBI, if so, whether it continue to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria.	NA
	(d) Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	NA
17	Cash Losses	
	Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year if so the amount of cash losses.	NA
18	Resignation of Previous Statutory Auditor	
	Whether there has been any resignation of the Statutory Auditor during the year, if so, whether consideration has been taken for the issues, objections or concerns raised by the outgoing auditors	No
19	Material Uncertainty	
	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;	Yes
20	Corporate Social Responsibility	
	(a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	Yes
	(b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	No
21	Qualification or Adverse Remark for CFS Companies	
	Whether there have been any qualification or adverse remark by the respective auditors in the Companies (Auditor's Report) order (CARO) reports of the companies included in the Consolidated Financial Statement, if yes the details of the companies and the paragraph number of the CARO report containing the qualifications or adverse remark.	NA

For Aslot and Associates
Chartered Accountants
Firm Reg. No.: 0146025W

Sd/-
Ishan Aslot
(Proprietor)
Membership No.: 180986
UDIN: 25180986BMMBQZ2303
Place: Surat
Date: May 29, 2025

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **HP Telecom India Limited** (Formerly known as *HP Telecom India Private Limited*) ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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

A company's internal financial control 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 control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or

timely detection of unauthorised 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

Because of the inherent limitations of 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 changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us on internal financial controls with reference to financial statements, the Company has, in all material respects, an adequate internal financial control with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements 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.

For Aslot and Associates

Chartered Accountants

Firm Reg. No.: 0146025W

Place: Surat

Date: May 29, 2025

UDIN: 25180986BMMBQZ2303

Sd/-

Ishan Aslot

(Proprietor)

Membership No.: 180986

HP Telecom India Limited
(Formerly known as HP Telecom India Private Limited)

CIN: L51395GJ2011PLC064616

Address: Plot No-97, 1st Floor, Om Square, Near Ishwar Farm, BRTS Canal Road, Bhatar, Althan, Surat-395017, Gujarat

Email: hvciipl@gmail.com

Balance Sheet as at March 31, 2025

(Rs. in Lakh)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<u>EQUITY & LIABILITIES</u>			
Shareholders' Funds			
Share Capital	3	1,191.47	874.55
Reserve and Surplus	4	6,354.74	2,037.67
Money received against share warrants		-	-
Share Application Money Pending Allotment		-	-
Non-Current Liabilities			
Long term Borrowings		-	-
Deferred Tax Liabilities(Net)		-	-
Other Long term Liabilities	5	14.50	-
Long term provisions		-	-
Current Liabilities			
Short term Borrowings	6	13,288.85	10,015.32
Trade payables	7		
a. Total outstanding dues of micro enterprises and small enterprises		28.95	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		5,542.41	14,065.96
Other Current Liabilities	8	292.66	117.06
Short Term Provisions	9	438.77	301.83
TOTAL		27,152.34	27,412.39
<u>ASSETS</u>			
Non-Current Assets			
Property, Plant and Equipment and Intangible assets	10		
- Property, Plant and Equipment		165.81	166.73
- Intangible assets		5.49	-
- Capital WIP		-	-
- Intangible Assets under development		-	-
Non current Investments	11	1,059.51	944.51
Deferred tax assets (net)	12	2.91	2.23
Long term Loans and Advances		-	-
Other Non-Current Assets	13	6.63	8.80
Current Assets			
Current Investments	14	1,959.37	1,367.91
Inventories	15	8,362.91	12,034.77
Trade receivables	16	6,861.50	5,376.13
Cash and cash equivalents	17	3,436.77	2,979.68
Short term loans and advances		-	-
Other current assets	18	5,291.44	4,531.64
TOTAL		27,152.34	27,412.39

The accompanying notes form an integral part of the Financial Statements

1 - 27

As per our report of even date.

For Aslot and Associates

Chartered Accountants
Firm Reg. No.: 0146025W

Sd/-

Ishan Aslot

(Proprietor)
Membership No.: 180986
Place: Surat
Date: May 29, 2025

For & on behalf of Board of Directors of HP Telecom India Limited

Sd/-

Vijay Lalsing Yadav

(Managing Director)
DIN: 01990164

Sd/-

Pritesh Sidhpuria

(Chief Financial Officer)
PAN: AOSPS3957C

Sd/-

Seema Vijay Yadav

(Whole-time Director)
DIN: 02008064

Sd/-

Khushboo Modi

(Company Secretary)
M No: A57323

HP Telecom India Limited**(Formerly known as HP Telecom India Private Limited)**

CIN: L51395GJ2011PLC064616

Address: Plot No-97, 1st Floor, Om Square, Near Ishwar Farm, BRTS Canal Road, Bhatar, Althan, Surat-395017, Gujarat

Email: hvciipl@gmail.com

Statement of Profit and Loss for the year ended March 31, 2025**(Rs. in Lakh)**

Particulars		Note	For the Year Ended on March 31, 2025	For the Year Ended on March 31, 2024
I	Revenue from operations	19	1,59,615.81	1,07,861.56
II	Other income	20	156.18	115.77
III	Total Income (I+II)		1,59,771.99	1,07,977.33
IV	Expenses:			
(a)	Cost of Material Consumed		-	-
(b)	Purchase of stock -in-trade	21	1,52,400.17	1,15,147.64
(c)	Changes in inventory of stock-in-trade	22	3,671.86	-9,797.69
(d)	Employee benefit expense	23	566.15	387.39
(e)	Finance costs	24	1,059.03	800.94
(f)	Depreciation & amortization expense	10	10.31	7.64
(g)	Other expenses	25	356.04	272.96
	Total Expenses		1,58,063.56	1,06,818.90
V	Profit/(loss) before exceptional and extraordinary items and tax (III- IV)		1,708.43	1,158.43
VI	Exceptional items		-	-
VII	Profit/(loss) before extraordinary items, and tax (V-VI)		1,708.43	1,158.43
VIII	Extraordinary Items		-	-
IX	Profit Before Tax (VII-VIII)		1,708.43	1,158.43
X	Tax Expense:			
(a)	Current Tax		437.39	300.08
(b)	Deferred tax charge / (benefit)		(0.69)	(0.71)
(c)	Earlier year tax		13.89	-
XI	Profit/(Loss) for the period from continuing operations (IX-X)		1,257.84	859.06
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		1,257.84	859.06
XVI	Earnings per equity share :			
(1)	Basic		13.94	9.82
(2)	Diluted		13.94	9.82

The accompanying notes form an integral part of the Financial Statements 1 - 27

As per our report of even date.

For Aslot and Associates

Chartered Accountants

Firm Reg. No.: 0146025W

Sd/-
Ishan Aslot

(Proprietor)

Membership No.: 180986

Place: Surat

Date: May 29, 2025

For & on behalf of Board of Directors of HP Telecom India LimitedSd/-
Vijay Lalsing Yadav
(Managing Director)
DIN: 01990164Sd/-
Pritesh Sidhpuria
(Chief Financial Officer)
PAN: AOSPS3957CSd/-
Seema Vijay Yadav
(Whole-time Director)
DIN: 02008064Sd/-
Khushboo Modi
(Company Secretary)
M No: A57323

HP Telecom India Limited**(Formerly known as HP Telecom India Private Limited)**

CIN: L51395GJ2011PLC064616

Address: Plot No-97, 1st Floor, Om Square, Near Ishwar Farm, BRTS Canal Road, Bhatar, Althan, Surat-395017, Gujarat

Email: hvciipl@gmail.com

Cash Flow Statement for the year ended March 31, 2025**(Rs. in Lakh)**

Particulars	For the Year Ended on March 31, 2025	For the Year Ended on March 31, 2024
A Cash flow from operating activities:		
Net Profit before tax as per Profit and Loss A/c	1,708.43	1,158.43
Adjusted for:		
Depreciation & amortization expense	10.31	7.64
Interest expense	809.89	779.08
Other Borrowing Charges	61.58	7.63
FD Interest Income	(117.18)	(76.76)
Other Interest	-	(0.01)
Rent Income	(39.00)	(39.00)
Operating Profit Before Working Capital Changes	2,434.03	1,837.01
Adjustment for Working Capital Change:		
(Increase)/Decrease in Inventories	3,671.86	(9,797.69)
(Increase)/Decrease in Trade Receivables	(1,485.37)	(3,048.29)
(Increase)/Decrease in Short Term Loan & Advances	-	4.37
(Increase)/Decrease in Other Current Assets	(759.80)	(4,442.16)
Increase/(Decrease) in Trade Payable	(8,494.60)	12,972.62
Increase/(Decrease) in Other Current Liability	175.60	50.25
Increase/(Decrease) in Short Term Provision	(0.38)	89.33
Cash Generated From Operations	(4,458.66)	(2,334.56)
Direct Tax Paid	313.97	300.08
Net Cash Flow from/(used in) Operating Activities (A)	(4,772.63)	(2,634.64)
B Cash Flow From Investing Activities:		
Purchase of Property, Plant and Equipments	(8.50)	(53.81)
Purchase of Intangible Assets	(6.38)	-
Sale of Fixed Assets	-	5.00
Investments in Fixed Deposits	(591.47)	(1,367.91)
Investments in SBI Mutual Funds	(115.00)	-
FD Interest Income	117.18	76.76
Other Interest	-	0.01
Rent Income	39.00	39.00
Rent and Security Deposits	2.17	0.19
Net Cash Flow from/(used in) Investing Activities: (B)	(563)	(1,301)
C Cash Flow from Financing Activities:		
Proceeds from Issue of Share Capital & Share Premium	3,422.74	-
Proceeds from Short-term borrowings (Net)	3,273.53	4,086.31
Proceeds from Security Deposits	14.50	-
Interest Expense	(809.89)	(779.08)
IPO Expenses	(46.59)	-
Other Borrowing Charges	(61.58)	(7.63)
Net Cash Flow from/(used in) Financing Activities (C)	5,793	3,300
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	457.09	(635.80)
Cash and Cash Equivalents at the beginning of the year	2,979.68	3,615.47
Cash and Cash equivalents at the end of the year	3,436.77	2,979.68

(This space has been left blank intentionally)

Components of the Cash Flow Statement:		
Cash and Cash Equivalents comprises of		
Cash on Hand	-	0.39
Balances with Banks		
Current account	3,333.61	2,847.69
Cash credit having debit balance	99.47	130.46
Other Accounts		
Credit Cards	3.68	1.14
Cash and Cash equivalents in Cash Flow Statement	3,436.77	2,979.68

Note: Cash Flow Statement has been prepared as per Indirect Method prescribed under AS - 3.

As per our report of even date

For Aslot and Associates

Chartered Accountants
Firm Reg. No.: 0146025W

Sd/-
Ishan Aslot
(Proprietor)
Membership No.: 180986
Place: Surat
Date: May 29, 2025

For & on behalf of Board of Directors of HP Telecom India Limited

Sd/-
Vijay Lalsing Yadav
(Managing Director)
DIN: 01990164

Sd/-
Pritesh Sidhpuria
(Chief Financial Officer)
PAN: AOSPS3957C

Sd/-
Seema Vijay Yadav
(Whole-time Director)
DIN: 02008064

Sd/-
Khushboo Modi
(Company Secretary)
M No: A57323

HP Telecom India Limited
(Formerly known as HP Telecom India Private Limited)
CIN: L51395GJ2011PLC064616
Address: Plot No-97, 1st Floor, Om Square, Near Ishwar Farm, BRTS Canal Road, Bhatar, Althan, Surat-395017, Gujarat
Email: hvciipl@gmail.com

Notes forming part of financial statements for the year ended March 31, 2025

NOTE 1: COMPANY OVERVIEW

HP Telecom India Limited (Formerly known as HP Telecom India Private Limited) ("the Company") is a public company incorporated under the provisions of the Companies Act, 1956, and is now governed by the provisions of the Companies Act, 2013. The Company was incorporated on March 26, 2011, and has its registered address at Plot No-97, 1st Floor, Om Square, Near Ishwar Farm, BRTS Canal Road, Bhatar, Althan, Surat-395017, Gujarat. The Shares of the Company are listed on Emerge SME Platform of NSE. The Company is engaged in distributing a wide range of telecommunications and technology products across India.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation of Financial Statements:

The Financial Statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Financial Statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The Financial Statements have been prepared on an accrual basis and under the historical cost convention.

These Financial Statements have been prepared on a going concern basis.

2.2 Use of Estimates:

The preparation of Financial Statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised. The management believes that the estimates used in the preparation of the Financial Statements are prudent and reasonable.

2.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and non-current liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.4 Cash and cash equivalents:

Cash and cash equivalents in the balance sheet and cash flow statement comprise cash at banks and in hand, debit balance of cash credit accounts and credit cards, and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.5 Cash Flow Statement:

The Company prepares its Cash Flow Statement in accordance with Accounting Standard (AS) 3 "Cash Flow Statements" as notified under the Companies (Accounts) Rules, 2014. The Cash Flow Statement presents cash flows from operating, investing and financing activities, classified and reported using the indirect method for operating activities, whereby net profit is adjusted for effects of non-cash transactions, deferrals or accruals of past or future operating cash receipts or payments. Cash flows from investing and financing activities are reported separately. Cash and cash equivalents include cash on hand, demand deposits, and short-term, highly liquid investments maturing within three months of acquisition.

2.6 Inventories:

Stock in consumables, trade, stores and spares are valued at the lower of the cost or net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale as per income computation and disclosure standard. Closing Stock in terms of quantity as well as in terms of value are taken, valued and certified by the management.

2.7 Revenue Recognition:

i. **Sales:** Revenue from sale of goods is recognized:

- a. When all the significant risks and rewards of ownership are transferred to the buyer and the company retains no effective control of the goods transferred to a degree usually associated with ownership; and
- b. No significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.

ii. **Services:** Service revenue is recognized as services are performed.

iii. **Interest:** Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.8 Property, Plant and Equipment and Intangible Assets:

i. Property, Plant and Equipment are stated at cost net of recoverable taxes and less accumulated depreciation and impairment loss, if any. All costs including financing costs, up to the date of commissioning and attributable to the Property, Plant and Equipment are capitalised.

ii. Intangible assets are stated at cost of acquisition, less accumulated amortisation.

2.9 Depreciation and Amortization:

i. Depreciation on Property, Plant and Equipment are provided on "Written Down value Method" in accordance with requirements of Schedule II to the Companies Act, 2013.

ii. Amortization Intangible assets are amortized on "Written Down value Method" over their respective individual estimated useful life.

2.10 Investments:

Current Investments are carried at the lower of cost or quoted / fair value, computed category-wise. Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such decline is other than temporary. Investments that are readily realisable and intended to be held for not more than 12 months from the date of acquisition are classified as current investment. All other investments are classified as non-current investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.11 Employee Benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

The majority of the employees are on an outsourced-manpower contract basis. During the year, there are less than 10 employees under the direct payroll of the Company. Hence, provisions of the Payment of Gratuity Act, 1972, are not applicable, and therefore no provision for gratuity is made.

The entity that supplies the labour handles provident fund and other employee benefit-related compliances of employees on an outsourced-manpower contract basis. Confirmations of timely compliance with the same are taken annually by the management.

2.12 Borrowing Cost:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for intended use.

All other borrowing costs are charged to the Statement of Profit and Loss.

2.13 Earnings Per Share:

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by taking into account the aggregate of the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all the dilutive potential equity shares into equity shares.

2.14 Income Taxes:

Tax expense comprises of current tax and deferred tax.

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates.

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

At each balance sheet date, the Company re-assessed recognized and unrecognized deferred tax assets. The Company writes- down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

2.15 Accounting of Indirect Tax:

The Company is recording sales and purchases on exclusive method and GST are not passed through the Statement of Profit and Loss of the Company.

2.16 Provision, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in notes. Contingent Assets are neither recognised nor disclosed in the Financial Statements.

The Original Equipment Manufacturer ("OEM") provides standard assurance-type warranties on all products distributed by the Company, covering product performance and quality under the OEM's terms and conditions. The Company does not assume any separate or additional warranty obligations beyond those provided by the OEM. Based on historical experience and the contractual allocation of warranty risk to the OEM, management has determined that no liability for warranty claims is expected to arise and, accordingly, no provision for warranties or related claims is required.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably; the Company does not recognize a contingent liability but discloses its existence in the Financial Statements.

Contingent assets are neither recognized nor disclosed in the Financial Statements.

2.17 Foreign currency transactions:

There were no foreign currency transactions made by the Company during the year.

2.18 Impairment of Assets:

The Company assess at each reporting date as to whether there is any indication that an asset (tangible and intangible) may be impaired. An asset is treated as impaired, when the carrying cost of the asset exceeds its recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

HP Telecom India Limited**(Formerly known as HP Telecom India Private Limited)**

CIN: L51395GJ2011PLC064616

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Email: hvciipl@gmail.com

Notes forming part of financial statements for the year ended March 31, 2025**(Rs. in Lakh)****NOTE 3****SHARE CAPITAL****AUTHORIZED CAPITAL**

1,20,00,000 Equity shares (1,20,00,000 Equity shares in previous year) of Rs.10 each

For the Year Ended on March 31, 2025	For the Year Ended on March 31, 2024
1,200.00	1,200.00
1,200.00	1,200.00

ISSUED CAPITAL

1,19,14,710 Equity shares (87,45,510 Equity shares in previous year) of Rs.10 each

1,191.47	874.55
1,191.47	874.55

SUBSCRIBED AND FULLY PAID UP CAPITAL

1,19,14,710 Equity shares (87,45,510 Equity shares in previous year) of Rs.10 each fully paid up

1,191.47	874.55
1,191.47	874.55

SUBSCRIBED BUT NOT FULLY PAID UP CAPITAL

-	-
-	-

Footnotes:**(i) Reconciliation of the share outstanding at the beginning and at the end of the year**

Equity shares outstanding	March 31, 2025		March 31, 2024	
	Number	(Rs. in Lakh)	Number	(Rs. in Lakh)
Shares outstanding at beginning of the year	87,45,510	874.55	58,30,340	583.03
Shares issued during the year	31,69,200	316.92	29,15,170	291.52
Shares bought back during the year	-	-	-	-
shares outstanding at end of the year	1,19,14,710	1,191.47	87,45,510	874.55

(ii) Details of shareholders holding more than 5% shares in the Company

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Seema Yadav	37,27,852	31.29%	37,27,852	42.63%
Vijay Lalsingh Yadav	44,02,628	36.95%	44,02,628	50.34%

(iii) Shares allotted for consideration other than cash (for period of five years preceding the balance sheet date)**Issue of Bonus Equity Shares:**

Pursuant to the approval of the shareholders vide resolution passed on January 16, 2024, the Company has allotted bonus equity shares in the ratio of 1:2, i.e., 1 new equity share for every 2 equity shares held, by capitalizing a sum from the Company's free reserves. The allotment of bonus equity shares was made on January 22, 2024.

(iv) calls unpaid (showing aggregate value of calls unpaid by directors and officers):

By Directors	-
By Officers	-

(v) Terms/rights attached to shares:

The Equity shares have a face value of Rs 10 per share. Each holder of share is entitled to one vote per share. In the event of liquidation of company all shareholders will be entitled to receive remaining assets of the company after distribution of all preferential amounts in proportion to the shares held by them.

(vi) Shares Held by Promoters:

				March 31, 2025
S.no	Promoter Name	No. of shares held	% of holding	% of change
Promoters:				
1	Vijay Lalsingh Yadav	44,02,628	36.95%	-
2	Seemababen Vijay Yadav	37,27,852	31.29%	-
3	Bharat Lalsingh Yadav	2,55,000	2.14%	-
Promoters Group:				
4	Krishna Lalsingh Yadav	2,10,000	1.76%	-
5	Sangita Yadav	1,50,000	1.26%	-
		87,45,480	73.40%	-

Note: There has been no change in the number of shares held by promoters, and promoters group. However, their percentage of holding reduced due to fresh issue of equity shares through IPO by the Company, in which there was no promoter participation.

Shares Held by Promoters:				March 31, 2024
S.no	Promoter Name	No. of shares held	% of holding	% of change
1	Promoters: Vijay Lalsingh Yadav	44,02,628	50.34%	-
2	Seemababen Vijay Yadav	37,27,852	42.63%	-
3	Bharat Lalsingh Yadav	2,55,000	2.92%	-
4	Promoters Group: Krishna Lalsingh Yadav	2,10,000	2.40%	-
5	Sangita Yadav	1,50,000	1.72%	-
		87,45,480	100.00%	-

NOTE 4

RESERVE & SURPLUS

Securities Premium Account

	March 31, 2025	March 31, 2024
Opening balance	-	135.87
Add: Credited during the year	3,105.82	-
Less: Utilized during the year	-46.59	-135.87
Closing Balance (A)	3,059.23	-

Surplus

Opening balance	2,037.67	1,334.26
(+)Net Profit/Net Loss	1,257.84	859.06
(+)Transfer from reserves	-	-
(-)Issue of bonus shares	-	155.65
(-)Proposed dividends	-	-
(-)Transfer to reserves	-	-
Closing Balance (B)	3,295.51	2,037.67

Total Reserves & Surplus (A+B)

6,354.74	2,037.67
-----------------	-----------------

NOTE 5

OTHER LONG TERM LIABILITIES

Unsecured:

Security Deposits (refere note below)	14.50	-
	14.50	-

Note: The Company has received security deposits from certain debtors as a condition for extending credit for the sale of goods.

NOTE 6

SHORT TERM BORROWINGS

Loans repayable on demand (Secured):

From banks	13,288.85	10,015.32
	13,288.85	10,015.32

Terms & Conditions, Securities, Repayment Terms and Interest Rate on Inventory Funding Facilities borrowed from Axis Bank are as follows:

Sanction Limit: Inventory funding - 1 Rs. 34.50 Crore & Inventory funding - 2 Rs. 65.00 Crore

Facility Tenor: 12 Months (Repayable on demand)

Interest Rate: For Inventory Funding Facilities – 1 & 2, Repo + 3.60% p.a.

Securities: The facilities are secured as follows –

- **Primary:** Hypothecation of entire current assets of borrower, both present and future. (Ranking: First Pari Passu basis with SBI Bank)
- **Collateral:** FDR equivalent to 28.50% on overall exposure with bank's lien noted thereon
- **Personal Guarantors:** Vijay Lalsingh Yadav, Seemaben Vijay Yadav, Bharat Lalsingh Yadav and Sangita Bharat Yadav

Terms & Conditions, Securities, Repayment Terms and Interest Rate on Fund Based and Non-Fund Based Facilities borrowed from SBI Bank are as follows:

Sanction Limit: The Company has been sanctioned the following working capital facilities -

- Fund Based Working Capital (FBWC) Limit: ₹75.00 Crore
- Non-Fund Based Limits (as sub-limits of the FBWC):
 - Letter of Credit (LC): ₹6.00 Crore
 - Bank Guarantee (BG): ₹4.00 Crore

Facility Tenor: GECL loan of Rs. 4.45 crore repayable in 36 equal monthly instalments after a moratorium of 12 months from date of disbursement. Working Capital Loan: Repayable on demand

Rate of Interest:

- Working Capital Loan: MCLR + 1.50% p.a.
- GECL: MCLR + 0.70% p.a.

Primary Security: Sole & Exclusive charge over entire existing and future current assets of the Company including raw materials, stock-in-process, finished goods, Stores and Spares, Bill receivables, Book debts and other current assets of the Company.

Collateral Security:

- 1) All the piece and parcel of the immovable property being Resident Flat No. I-204, admeasuring about 1286.00 sq. feets i.e. 119.51 sq. mtrs., built up area, along with of undivided share in land admeasuring about 10.00 sq. mtrs. lying and located on the Second Floor of the "I" building known "PRAMUKH HILLS", Constructed on N.A. land bearing Survey no. 43/1, admeasuring about 16188.00 sq. mtrs., Situated within the Jurisdiction of Chharwada Gram Panchayat, Taluka: Vapi, Dist: Valsad, State: Gujarat. Owned by Smt. Seema Vijay Yadav.
- 2) All that piece and parcel of a non-agriculture land bearing Plot No. 002, admeasuring 2841.00 sq. mtrs. (Computerized Survey No. 846/2, admeasuring H. 0-28-Are-41 Sq. Mtrs. and Promulgation New Survey No. 5085, Akar 710.30), Consisting Revenue Survey no. 846, totally admeasuring 3,15,401.00 sq. mtrs. situated at Village: Vapi, Taluka: Vapi, Dist: Valsad, State Gujarat, together with all other rights, title, interest and benefits thereto. Owned by 1. Shri Vijay Lalsingh Yadav, 2. Smt. Seema Vijay Yadav, 3. Shri Bharatlal Lalsingh Singh, 4. Smt. Sangita Bharatlal Yadav.
- 3) All the piece and parcel of Plot No. 7 of the society known as "MEGHNA ROW HOUSE" situated at B/H Maharaja Agrasen Bhavan, City Light Road bearing Revenue Survey no. 164, T.P. Scheme No. 4 (Umra South) Final Plot no. 93 of Village Umra, Taluka: Majura (Surat City), Dist: Surat total admeasuring about 116.90 sq mtrs. along with construction thereon and undivided share in land. Owned by Shri Vijay Lalsingh Yadav.
- 4) All the piece and parcel of plot no. 8 of the society known as "MEGHNA ROW HOUSE" situated at B/H Maharaja Agrasen Bhavan, City Light Road bearing Revenue Survey no. 164, T.P. Scheme No. 4 (Umra South) Final Plot no. 93 of Village Umra, Taluka: Majura (Surat City), Dist: Surat total admeasuring about 116.23 sq mtrs. along with construction thereon and undivided share in land. Owned by Shri Vijay Lalsingh Yadav.
- 5) Cash Collateral:
 - a. Investment in Mutual Funds of Rs.9.07 crs (face Value) in the Name of M/s HP Telecom India Pvt Ltd. (now HP Telecom India Ltd)
 - b. Investment in Cash Collateral of Rs.0.60 crs in addition to the existing Investment kept as security with the Bank.
 - c. Cash collateral of Rs. 0.50 crs in the form of Bank Deposit.

Personal Guarantor: Mr. Vijay Lalsingh Yadav, Mrs. Seema Vijay Yadav, Mr. Bharatlal Lalsingh Yadav and Mrs. Sangita Bharatlal Yadav

NOTE 7

TRADE PAYABLES

Total outstanding dues of micro enterprises and small enterprises
Total outstanding dues of creditors other than micro enterprises and small enterprises

March 31, 2025 March 31, 2024

28.95	-
5,542.41	14,065.96
5,571.35	14,065.96

Trade Payables ageing schedule as on March 31, 2025:

Particulars	Outstanding for following periods from due date of payment				(Rs. in Lakh)
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	28.95	-	-	-	28.95
(ii) Others	5,542.41	-	-	-	5,542.41
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
TOTAL	5,571.35	-	-	-	5,571.35

Trade Payables ageing schedule as on March 31, 2024:

Particulars	Outstanding for following periods from due date of payment				(Rs. in Lakh)
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	14,065.96	-	-	-	14,065.96
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
TOTAL	14,065.96	-	-	-	14,065.96

NOTE 8

OTHER CURRENT LIABILITIES

Advance from Customers

For Taxes & Duties:

TDS payable

TCS payable

For Other Expenses:

Creditors for Expenses and others

March 31, 2025 March 31, 2024

130.89	-
30.11	53.75
5.60	4.29
126.06	59.02
292.66	117.06

NOTE 9

SHORT TERM PROVISIONS

Income Tax Provision

Audit Fee Provision

Internal Audit Fee Provision

March 31, 2025 March 31, 2024

437.39	300.08
1.13	1.50
0.25	0.25
438.77	301.83

NOTE 11**NON CURRENT INVESTMENTS****Investments in Equity Instruments****NonTrade, Unquoted**

16,000 Equity Shares of Rs. 10 Each Fully Paidup in HVC Finance Private Limited (16,000 in previous year)

March 31, 2025 March 31, 2024

1.60 1.60

Investments in Mutual Funds**NonTrade, Quoted**

SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund (90,78,186.166 Units of Rs. 10.3865/- each)

942.91 942.91

SBI Magnum Glit Fund (1,82,871.917 Units of Rs. 10.3865/- each)

115.00 -

1,059.51 944.51

Note:

- 1) The Mutual Funds mentioned above are provided as a security against financial facilities from the banks.
- 2) Value of Investments in Mutual Funds is recorded at cost.
- 3) Market value is based on the Mutual Fund Report and NAV as on the respective last date of financial statement provided in it.

Aggregate market value as at the end of the year:

March 31, 2025 March 31, 2024

Aggregate amount of:

- Quoted investments

1,057.91 942.91

- Market value thereof

1,207.14 990.28

Aggregate amount of Un-quoted investments

1.60 1.60

NOTE 12**DEFERRED TAX ASSET (NET)**

March 31, 2025 March 31, 2024

Opening Balance

2.23 1.52

Add: Increase During the Year

0.69 0.71

Less: Decrease During the Year

- -

Closing Balance

2.91 2.23

NOTE 13**OTHER NON-CURRENT ASSETS**

March 31, 2025 March 31, 2024

Unsecured, considered good

Rent Deposits

5.48 8.10

Security Deposits (refer note below)

0.90 0.45

VAT Deposit-Gujarat

0.25 0.25

6.63 8.80

Note: The Company has paid security deposits to Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) in connection with the dematerialisation of its equity shares. These deposits are non-interest bearing and are refundable upon termination of the agreement or cessation of services with the respective depositories.

NOTE 14**CURRENT INVESTMENTS**

March 31, 2025 March 31, 2024

Fixed Deposits (refer note below)

1,959.37 1,367.91

1,959.37 1,367.91

Note: Fixed Deposits are provided as a collateral against financial facilities from the banks.

NOTE 15**INVENTORIES (Taken, Valued & Certified by the Management)**

March 31, 2025 March 31, 2024

Stock in Trade

8,362.91 12,034.77

8,362.91 12,034.77

Note: Inventories are provided as a collateral against financial facilities from the banks.

NOTE 16**TRADE RECEIVABLES**

March 31, 2025 March 31, 2024

Unsecured, Considered - Good

Trade Receivables

6,861.50 5,376.13

6,861.50 5,376.13

Note: Trade Receivables are provided as a collateral against financial facilities from the banks.

Trade Receivables Ageing Schedule as on March 31, 2025:

Particulars	Outstanding for the following period from the due date of Payment					Total
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade receivables - considered good	6,816.69	8.00	27.60	0.60	8.61	6,861.50
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
Total	6,816.69	8.00	27.60	0.60	8.61	6,861.50

Trade Receivables Ageing Schedule as on March 31, 2024:

Particulars	Outstanding for the following period from the due date of Payment					Total
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade receivables - considered good	5,336.95	1.19	0.42	-	37.56	5,376.13
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
Total	5,336.95	1.19	0.42	-	37.56	5,376.13

NOTE 17
CASH AND CASH EQUIVALENTS

	March 31, 2025	March 31, 2024
Cash on Hand	-	0.39
Balances with Banks		
Current account	3,333.61	2,847.69
Cash credit having debit balance	99.47	130.46
Other Accounts		
Credit cards	3.68	1.14
	3,436.77	2,979.68

NOTE 18
OTHER CURRENT ASSETS

	March 31, 2025	March 31, 2024
Advance Tax	226.00	166.00
Advance TCS	-	0.04
Advance TDS	-	0.01
Advance to Creditors	3,745.42	2,509.66
CSR Pre-spent	2.67	-
Deferred Revenue Expenditure	-	7.61
GST Receivable	1,197.35	1,783.06
Prepaid Insurance	0.61	0.99
Service Lee Wallet	0.70	-
TDS Receivable	118.68	64.28
	5,291.44	4,531.64

NOTE 19
REVENUE FROM OPERATIONS

	March 31, 2025	March 31, 2024
Sale of Products (net of return)	1,56,460.66	1,05,891.92
Discount received (net)	3,155.15	1,969.64
	1,59,615.81	1,07,861.56

NOTE 20
OTHER INCOME

	March 31, 2025	March 31, 2024
Rent Income	39.00	39.00
Interest on Fixed Deposits	117.18	76.76
Other Interest	-	0.01
	156.18	115.77

NOTE 21**PURCHASE OF STOCK -IN-TRADE**

Purchase of stock -in-trade (net of return)

March 31, 2025	March 31, 2024
1,52,400.17	1,15,147.64
1,52,400.17	1,15,147.64

NOTE 22**CHANGES IN INVENTORY OF STOCK-IN-TRADE****Opening**

Stock In Trade

March 31, 2025	March 31, 2024
12,034.77	2,237.08
12,034.77	2,237.08

Closing

Stock In Trade

8,362.91	12,034.77
8,362.91	12,034.77

Increase/Decrease

Stock In Trade

3,671.86	(9,797.69)
3,671.86	(9,797.69)

NOTE 23**EMPLOYEE BENEFIT EXPENSE (Including contract labour)**

Director's Remuneration

Salaries and Wages (Including contract labour)

March 31, 2025	March 31, 2024
108.00	108.00
458.15	279.39
566.15	387.39

NOTE 24**FINANCE COSTS**

Bank Interest

Bank Charges

Credit Card Swiping Charges

Interest on Late Payment of TDS/TCS/GST

Other Borrowing Charges

March 31, 2025	March 31, 2024
809.89	779.08
1.69	0.22
179.81	10.50
6.06	3.51
61.58	7.63
1,059.03	800.94

NOTE 25**OTHER EXPENSES**

Statutory Audit Fees

Other Audits

Account Maintainance Contract Charges

Advertisements

Business promotion

Commission

CSR Expense

Donation

Electricity

Food & Stay Expense

Fuel Expenses

GST Expense

Insurance (net of claim received)

Internet Expenses

Legal & Professional Fees

Management Service Contract Expense

Office Expenses

Other Expense (vatav kasar)

Printing & Stationery

Rent, Rates & Taxes

Repair & Maintainance

ROC Filing Expense

Software Expense

Transportation & Courier Expense

Travelling & Conveyance

Vehicle Expense

Website Development Expense

March 31, 2025	March 31, 2024
1.25	1.25
0.25	2.25
2.29	2.60
48.09	-
13.53	18.77
3.17	8.18
15.33	9.10
18.00	-
3.85	2.59
1.72	1.54
1.81	1.48
5.27	0.08
1.32	4.84
0.59	0.41
5.60	13.82
38.99	32.89
11.21	6.48
(0.37)	0.40
3.83	2.72
55.86	59.02
2.67	14.40
5.02	0.88
0.04	1.48
92.23	55.28
22.67	30.98
0.24	-
1.57	1.50
356.04	272.96

NOTE 10**Property, Plant and Equipment and Intangible Assets (owned assets)****(Rs. in Lakh)**

Particulars/Assets	Tangible Assets							Intangible Assets	
	Buildings	Office Equipments	Plant & Equipments	Computers	Furniture & Fixtures	Vehicles	Total	Software	Total
Gross Block									
As at April 01, 2023	110.72	4.46	10.23	3.72	10.46	2.80	142.40	-	-
Additions	36.22	0.08	0.20	2.91	14.39	-	53.81	-	-
Disposals	-	-	5.00	-	-	-	5.00	-	-
As at March 31, 2024	146.94	4.55	5.44	6.63	24.85	2.80	191.21	-	-
Additions	-	-	-	1.47	7.03	-	8.50	6.38	6.38
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2025	146.94	4.55	5.44	8.11	31.88	2.80	199.71	6.38	6.38
Accumulated depreciation / amortisation									
As at April 01, 2023	-	1.16	4.51	1.84	6.99	2.33	16.84	-	-
Charge for the year	-	1.62	0.59	1.65	3.64	0.15	7.64	-	-
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	2.79	5.10	3.49	10.63	2.48	24.48	-	-
Charge for the year	-	0.85	0.06	3.15	5.25	0.10	9.42	0.89	0.89
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	3.64	5.17	6.64	15.87	2.58	33.90	0.89	0.89
Net book value									
As at March 31, 2024	146.94	1.76	0.34	3.15	14.23	0.32	166.73	-	-
As at March 31, 2025	146.94	0.90	0.27	1.47	16.01	0.22	165.81	5.49	5.49

Notes:

- (i) The Company has neither revalued nor impaired its property plant and equipment during the year ended March 31, 2025 and March 31, 2024
(ii) For Assets given as security - Refer Note 6

HP Telecom India Limited**(Formerly known as HP Telecom India Private Limited)**

CIN: L51395GJ2011PLC064616

Address: Plot No-97, 1st Floor, Om Square, Near Ishwar Farm, BRTS Canal Road, Bhatar, Althan, Surat-395017, Gujarat

Email: hvcipl@gmail.com

Notes forming part of financial statements for the year ended March 31, 2025**NOTE 26**

- a. Balances of Loans and Advances are subject to confirmation and reconciliation.
- b. Figures of previous year have been regrouped and rearranged wherever necessary.

c. Auditors Remuneration:

	(Rs. in Lakh)	
	March 31, 2025	March 31, 2024
As Auditors	1.25	1.25
Total	1.25	1.25

d. Related Party Disclosure (AS 18):

Names of related parties and related party relationship, irrespective of whether transaction have occurred or not, is given below:

Name of related parties and nature of relationship:**Director & Key Management Personnel (KMP):**

Bharatlal Lalsingh Singh (Non-executive Director)
 Chirag Sheth (Independent Director)
 Dinesh Yadav (Independent Director)
 Seemababen Vijay Yadav (Whole Time Director)
 Vijay Lalsingh Yadav (Managing Director)

Barkha Jain (Company Secretary)*
 Hemant Ashwinkumar Jethwa (Chief Financial Officer)*
 Khushboo Modi (Company Secretary)#
 Pritesh Sidhpuria (Chief Financial Officer)#

*Retired with effect from March 27, 2025

#Appointed with effect from March 28, 2025

Relatives of Director & Key Management Personnel (KMP):

Lalsingh Yadav	Vidhi Jethwa
Krishana Devi	Kashmira Jethwa
Sanvi V Yadav	Rajendrakumar Jain
Vijyalaxmi H Yadav	Mina devi
Sureshbhai Thakkar	Anant Jain
Kalpna Sureshbhai Thakkar	Vanya Jain
Prashant S Thakkar	Vikash Jain
Krishna Madhwani	Sharad Jain
Falguni Thakkar	Ramnath Vasudeo Yadav
Pankajbhai Sidhpuria	Shobha Ramnath Yadav
Urvashiben Sidhpuria	Advait Yadav
Aditya Sidhpuria	Avishi Yadav, Aarushi Yadav
Dviti Sidhpuria	Pooja Yadav
Pinal Modi	Mamta Yadav
Jigisha Sidhpuria	Jitendra Jayantilal Sheth
Satishkumar Modi	Harsha Jitendra Sheth
Ritaben S Modi	Hari Sheth
Nayan Modi	Hiral Sheth
Bhargav Bhatt	Rishabh Yadav
Ashwinbhai Jethwa	Priyanka Yadav
Urmilaben Jethwa	Sangita B Yadav

Entities where Directors, KMPs or their relative have control:

HV Connecting Infra (India) Private Limited	Bharat Lal Singh HUF
HV Connecting LLC	Ganesh Krupa Construction
HVC Finance Private Limited	HM Petroleum
Kissan Finvest Limited	HV Lubricants
Pinak.Tech Private Limited	Phone Mart
VGS Bharose Ki Dukaan LLP	RP Distributors
Communication Merchant Care	Sai Ashish Buildcare
Communication Merchants	Vijay Lalsingh Yadav HUF
Telecom Merchant	

Particulars	Value of Transaction		
	Key Managerial Personnel (KMP) & Director	Relatives of KMP & Director	Enterprises owned or significantly influenced by KMP, directors or their relatives
Director's Remuneration	108.00	-	257.46
Man Power Contract Expense	-	-	358.24
Office Expense	-	-	0.02
Purchase	-	-	3,694.95
Rent Expense	7.80	-	21.60
Rent Income	5.10	-	14.10
Salary	4.82	-	-
Sales	0.49	-	5,761.68

(Rs. in Lakh)

Particulars	Closing Balances		
	Key Managerial Personnel (KMP) & Director	Relatives of KMP & Director	Enterprises owned or significantly influenced by KMP, directors or their relatives
Creditors	-	-	0.30
Debtors	0.58	-	962.82
Expenses Payable	0.25	-	(0.78)

Details of transactions carried out with related parties in the FY 2024-25, in the ordinary course of business:

S. No.	Name of party	Relationship	Nature of transaction	(Rs. in Lakh)	Amount outstanding at year end
1	Communication Merchants	Director is Partner	Purchase	257.46	-
			Man Power Contract Expense	358.24	(0.78)
			Sales	3,319.00	931.10
			Rent Income	7.50	-
2	HV Connecting Infra (India) Private Limited	Common Director	Purchase	717.58	-
			Sales	934.71	-
			Rent Expense	21.60	-
			Rent Income	1.80	-
3	Telecom Merchant	Director is Partner	Purchase	1,801.42	0.49
			Office Expense	0.02	-
			Sales	1,507.97	31.73
			Rent Income	4.80	-
4	Vijay Yadav	Director	Director's Remuneration	60.00	-
			Rent Expense	5.10	-
			Rent Income	5.10	-
5	Seema Yadav	Director	Director's Remuneration	48.00	-
			Rent Expense	2.70	-
			Sales	0.49	0.58
6	RP Distributors	Director is Proprietor	Purchase	1,175.95	(0.19)
7	Hemant Ashwinkumar Jethwa*	Chief Financial Officer	Salary	3.04	0.13
8	Barkha Jain*	Company Secretary	Salary	1.78	0.12

Details of transactions carried out with related parties in the FY 2023-24, in the ordinary course of business:

S. No.	Name of party	Relationship	Nature of transaction	(Rs. in Lakh)	Amount outstanding at year end
1	Communication Merchants	Director is Partner	Purchase	315.42	(7.20)
			Man Power Contract Expense	257.64	29.04
			Sales	10,502.75	-
			Rent Income	7.50	-
2	HV Connecting Infra (India) Private Limited	Common Director	Purchase	1,474.41	-
			Sales	1,690.54	-
			Rent Expense	21.60	-
			Rent Income	18.00	-
3	Telecom Merchant	Director is Partner	Purchase	142.94	723.53
			Sale of Fixed Asset	5.00	-
			Sales	871.06	-
			Rent Income	4.80	-
4	Vijay Yadav	Director	Director's Remuneration	60.00	-
			Rent Expense	5.10	-
			Rent Income	5.10	-
5	Seema Yadav	Director	Unsecured Loan Repaid	332.46	-
			Director's Remuneration	48.00	-
			Rent Expense	2.70	-
			Unsecured Loan Repaid	37.68	-

e. Basic & Diluted EPS	March 31, 2025	March 31, 2024
<i>Basic:</i>		
Profit after tax as per accounts	1,257.84	859.06
Weighted average number of shares outstanding	90,23,358	87,45,510
Basic EPS	13.94	9.82
<i>Diluted:</i>		
Profit after tax as per accounts	1,257.84	859.06
Weighted average number of shares outstanding	90,23,358	87,45,510
Add: Weighted average no. of potential equity shares	-	-
Weighted average no. of shares o/s for diluted EPS	90,23,358	87,45,510
Diluted EPS	13.94	9.82

f. Disclosure under Sec 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED):

The principal amount and the interest thereon due to any supplier as at the year end	The amount of payment made to the supplier beyond the appointed day and the interest thereon, during the year	The amount of interest due and payable for the period of delay in making payment	The amount of interest accrued and remaining unpaid at the end of the year	The amount of further interest remaining due and payable in the succeeding year
28.95	NIL	NIL	NIL	NIL

Note: Identification of micro and small enterprises is based on intimation received from vendors.

g. Corporate Social Responsibility (CSR) expenditure:

Average Profit of Last 3 Years	766.31
2 % of Average Profit	15.33
(i) Amount required to be spent by the company during the year	15.33
(ii) Surplus of the Previous Year	-
(iii) Net Amount required to be spent by the company during the year	
Current (i-ii)	15.33
(iv) Amount of Expenses incurred during the current Year	18.00
(v) Surplus of the Current F.Y. (iv-iii)	2.67
(vi) Shortfall at the end of the year	Nil
(vii) Total of Previous Year Shortfall	Nil
(viii) Reason for Shortfall	NA
(ix) Nature of CSR Activities	Promoting education
(x) Related Party Transaction	No Related party transaction

h. Contingent Liabilities and Commitments (to the extent not provided for):

Particulars	March 31, 2025	March 31, 2024
<i>Contingent Liabilities</i>		
(i) Claims against the company not acknowledged as debt	-	-
(ii) Guarantees	-	-

Litigations:

The Company was selected for faceless assessment for AY 2022-23 via DIN and Letter No. ITBA/AST/S/61/2023-24/1053412841(1) dated June 1, 2023. The proceedings were concluded on March 21, 2024. The order was passed with a demand of Rs. 94,050/-, which has been duly accepted with no intention to appeal and paid by the company on March 29, 2024. However, the demand still seems due on the Income Tax Portal. The Management of the Company is following up with its jurisdictional assessing officer to get the same cleared.

i. The Company does not have lease liability and hence no reporting related to the same has been made.

NOTE 27
Additional Regulatory Information

a.	Title deeds of Immovable Property not held in name of the Company:					(Rs. in Lakh)	
	Relevant line item in the Balance Sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
	Office 1/2 Part C-2 Nilam Complex	Building	15.82	Seema Vijay Yadav	Director	15-09-2015	The title deeds pertaining to these properties are in the process of being transferred to the name of the Company. The delay is due to procedural formalities and administrative reasons.
	Office C-3 Nilam Complex	Building	10.58	Seema Vijay Yadav	Director	15-10-2015	
	Shop At Bhagwati Ashish B-11	Building	12.74	Vijay Lalsingh Yadav	Director	12-03-2014	
	Shop At Bhagwati Ashish G-11	Building	41.86	Seema Vijay Yadav	Director	12-03-2014	
b.	The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.						
c.	The Company does not have any transactions with companies struck off.						
d.	The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.						
e.	The Company have not traded or invest in Crypto currency or Virtual currency during the financial year.						
f.	The Company have not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.						
g.	The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.						
h.	The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)						
i.	The Company has not been declared as Wilful defaulter by the Banks, Financial institution or other lenders.						
j.	No Loans & Advances in the nature of Loans are granted to promoters, Directors, KMP, and other related party as per Companies Act 2013.						
k.	the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.						
l.	the Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.						

m. Details related to borrowings from banks or financial institutions on the basis of security of current assets:

The Company has been sanctioned working capital facilities by Axis Bank and State Bank of India against the security of current assets. We confirm that the Company has submitted the required quarterly returns and statements, including stock statements, invoice due statements, ageing analysis of invoice due, and other financial information, to the respective banks in accordance with the stipulated terms of sanction.

To the best of our knowledge and belief, and based on the records maintained, the said quarterly returns and statements submitted to the banks are in agreement with the unaudited books of account for the respective quarters and with the audited financial statements for the financial year ended March 31, 2025.

For Aslot and Associates

Chartered Accountants
Firm Reg. No.: 0146025W

Sd/-
Ishan Aslot

(Proprietor)
Membership No.: 180986
Place: Surat
Date: May 29, 2025

For & on behalf of Board of Directors of HP Telecom India Limited

Sd/-
Vijay Lalsing Yadav
(Managing Director)
DIN: 01990164

Sd/-
Seema Vijay Yadav
(Whole-time Director)
DIN: 02008064

Sd/-
Pritesh Sidhpuria
(Chief Financial Officer)
PAN: AOSPS3957C

Sd/-
Khushboo Modi
(Company Secretary)
M No: A57323

HP Telecom India Limited
(Formerly known as HP Telecom India Private Limited)

CIN: L51395GJ2011PLC064616

Address: Plot No-97, 1st Floor, Om Square, Near Ishwar Farm, BRTS Canal Road, Bhatar, Althan, Surat-395017, Gujarat

Email: hvcipl@gmail.com

Financial ratios

Ratios	Methodology	Variance	As at March 31, 2025	As at March 31, 2024
1.) Current Ratio	Current assets/Current liabilities	23.26%	1.32	1.07
2.) Debt Equity Ratio	Total debt/Shareholders Funds	-48.79%	1.76	3.44
3.) Debt Service Coverage Ratio	Earning available for Debt Service/ Interest exp + Installment	38.40%	2.90	2.09
4.) Return on Equity Ratio	PAT-Preference Share dividend(if any)/Average Shareholders Fund	-30.48%	24.05%	34.60%
5.) Inventory Turnover Ratio	Net Sales/Average inventory	3.54%	15.65	15.12
6.) Trade Receivables Turnover Ratio	Net Sales / AverageTrade Receivable	-6.84%	26.09	28.00
7.) Trade Payables Turnover Ratio	Net Purchases/Average trade payable	2.17%	15.52	15.19
8.) Net Capital Turnover Ratio	Net Sales/ Average Working Capital	-49.59%	39.36	78.09
9.) Net Profit Ratio	Net profit/ Net Sales × 100	-1.06%	0.79%	0.80%
10.) Return on Capital Employed	Profit before Interest and Tax/Capital Employed × 100	-49.94%	33.31%	66.53%
11.) Return on Investment	Net Non Operating Income/Funds Invested × 100	6.58%	5.98%	5.61%

Explanation for variances exceeding 25%

- The Company's debt-equity ratio has decreased during the financial year due to an increase in equity base on account of additional share capital infused through IPO and profits earned during the year.
- The Debt Service Coverage Ratio has increased due to increase in EBITDA.
- The Return on Equity has decreased during the year primarily due to an increase in shareholders' funds, resulting from capital infusion and retained earnings from current year profits. While the Company continues to generate healthy earnings, the expanded equity base has led to a proportionate reduction in the ROE ratio.
- The Net Capital Turnover Ratio has decreased during the year, primarily due to a reduction in trade payables as compared to the previous year.
- The Return on Capital Employed has declined during the financial year, primarily due to an increase in capital employed.
- The changes observed in certain previous year's ratios as compared to the previous year are partly attributable to regrouping and reclassification of the previous year's figures, wherever necessary, to align with the current year's presentation. These changes have been made for better comparability and do not materially affect the overall financial analysis.

Note:

		March 31, 2025	(Rs. in Lakh) March 31, 2024
Average shareholders fund	(Opening Shareholders fund + Closing shareholders fund)/2	5,229.22	2,482.69
Capital employed	Total assets - Current liabilities	7,560.71	2,912.22
Average Working Capital	(Opening WC + Closing WC)/2	4,055.16	1,381.27
Average inventory	(Opening stock + Closing stock)/2	10,198.84	7,135.93
Average Trade Receivables	(Opening trade receivables + Closing trade receivables)/2	6,118.81	3,851.98
Average Trade Payables	(Opening trade payables + Closing trade payables)/2	9,818.65	7,579.65

For Aslot and Associates
Chartered Accountants
Firm Reg. No.: 0146025W

Sd/-
Ishan Aslot
(Proprietor)
Membership No.: 180986
Place: Surat
Date: May 29, 2025

For & on behalf of Board of Directors of HP Telecom India Limited

Sd/-
Vijay Lalsing Yadav
(Managing Director)
DIN: 01990164

Sd/-
Khushboo Modi
(Company Secretary)
M No: A57323

Sd/-
Seema Vijay Yadav
(Whole-time Director)
DIN: 02008064

Sd/-
Pritesh Sidhpuria
(Chief Financial Officer)
PAN: AOSPS3957C

HP TELECOM INDIA LIMITED

(CIN: L51395GJ2011PLC064616)

Reg. Off.: Plot No-97, 1st Floor, Om Square, Near Ishwar Farm , BRTS Canal Road,
Bhatar, Althan, Surat, Gujarat- 395017.

Mob.: +91-93274 81169

Email: cs@hvciipl.com , Website: www.hptil.com**ATTENDANCE SLIP**

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT
THE ENTRANCE OF THE MEETING HALL
(Joint shareholders may obtain additional Slip at the venue of the meeting)

DP. Id.		Name & Address of the Registered Shareholder / Proxy
Regd. Folio No.		
No. of Shares		

I certify that I am a registered Shareholder/proxy for the registered Shareholder of the Company.

I hereby record my presence at the 14th ANNUAL GENERAL MEETING of the Company held on Saturday, the 26th July, 2025 at 11:00 a.m. at the Registered Office of the Company at Plot No. 97, 1st floor, Om Square, Near Ishwar Farm, BRTS Canal Road, Bhatar, Althan, Surat, Gujarat – 395017.

Name of Shareholder/Proxy: _____

Signature of Shareholder/Proxy: _____

Notes:

- Members/Proxy holders are requested to bring this slip duly signed with them when they come to the Meeting and hand over it at the time of the Meeting.
- Remote e-voting facility is available during the period:

Commencement of Remote e-voting	End of Remote e-voting
23rd July, 2025	25th July, 2025

ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)
134321

**PROXY FORM
FORM MGT – 11**

**(Pursuant to Section 105(6) of the Companies Act, 2013 and
Rule 19(3) if the Companies (Management and Administration) Rules, 2014)**

Name: HP TELECOM INDIA LIMITED

CIN: L51395GJ2011PLC064616

Regd. Office: Plot No-97, 1st Floor, Om Square, Near Ishwar Farm,
BRTS Canal Road, Bhatar, Althan, Surat, Gujarat- 395017

E-mail Id: cs@hvcipl.com, **Contact No.:** 93274 81169

Name of the member(s):	
Registered Address:	
E-mail ID:	
DP ID / Client ID	

I/We, being the member(s) holding _____ shares of HP Telecom India Limited hereby appoint

1. Name	2. Name	3. Name
Address	Address	Address
Email ID	Email ID	Email ID
Signature, or failing him/her	Signature, or failing him/her	Signature, or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 14th Annual General Meeting of the Company to be held on Saturday, the 26th July, 2025 at 11:00 a.m. at the Registered Office of the Company at Plot No. 97, 1st floor, Om Square, Near Ishwar Farm, BRTS Canal Road, Bhatar, Althan, Surat, Gujarat – 395017 and at any adjournment(s) thereof in respect of such resolutions mentioned as under.

Signed this _____ day of _____ 2025

Please affix
Revenue Stamp

Signature of the Shareholder: _____

Signature of the Proxy holder(s): _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before commencement of the meeting.:

Item No.	Ordinary Business
1	Adoption of Financial Statements
2	Appointment of Mrs. Seemababen Vijay Yadav (DIN: 02008064) as a Director liable to retire by rotation
3	Filling of casual vacancy and appointment of the Statutory Auditors of the Company
	Special Business
4	Appointment of Secretarial Auditors of the Company
5	Approval of Related Party Transactions
6	Adoption of Table F of Companies Act, 2013 with respect to Articles of Association of the Company
7	Increasing the overall Borrowing Limits under Section 180 of the Companies Act, 2013
8	Approval of giving loans, Guarantees or Security under Section 185 of the Companies Act, 2013
9	Approval for loans, investments, guarantee or security under Section 186 of the Companies Act, 2013

FORM NO. MGT – 12
POLLING PAPER

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: **HP TELECOM INDIA LIMITED**
Registered Office: Plot No-97, 1st Floor, Om Square, Near Ishwar Farm , BRTS Canal Road, Bhatar, Althan, Surat, Gujarat- 395017
CIN: L51395GJ2011PLC064616, Telephone: +91 93274 81169
Email: cs@hvciipl.com, Website: www.hptil.com

BALLOT PAPER

Sr. No.	Particulars	Details
1	Name of the First Named Shareholder (In BLOCK letters)	
2	Postal address	
3	Registered Folio No./ *D.P. Id No. /Client Id No. (*Applicable to investors holding shares in dematerialized form)	
4	Class of Shares	Equity Shares of Rs. 10/- each

I/We hereby exercise my/our vote in respect of the Resolution as set out in the Notice of 14th Annual General Meeting of the Company scheduled to be held on Saturday, the 26th July, 2025 at 11:00 a.m. at the Registered Office of the Company at Plot No. 97, 1st floor, Om Square, Near Ishwar Farm, BRTS Canal Road, Bhatar, Althan, Surat, Gujarat – 395017 which is proposed to be placed for consideration of members at the aforesaid AGM of the Company, by sending my/our assent (FOR) or dissent (AGAINST) to the said resolution by placing the tick (√) mark at the appropriate box below:

Sr. No.	Resolutions	No. of shares held by me	I assent to the resolution	I dissent from the resolution
ORDINARY BUSINESS				
1	Adoption of Audited Financial Statements for the financial year ended 31 st March, 2025			
2	Appointment of Mrs. Seemababen Vijay Yadav (DIN: 02008064) as a Director liable to retire by rotation.			
3	Filling of casual vacancy and appointment of the Statutory Auditors of the Company			
SPECIAL BUSINESS				
4	Appointment of Secretarial Auditors of the Company			
5	Approval of Related Party Transactions			
6	Adoption of Table F of Companies Act, 2013 with respect to Articles of Association of the Company			
7	Increasing the overall Borrowing Limits under Section 180 of the Companies Act, 2013			

8	Approval of giving loans, Guarantees or Security under Section 185 of the Companies Act, 2013			
9	Approval for loans, investments, guarantee or security under Section 186 of the Companies Act, 2013			

Place:

Date:

(Signature of the Shareholder)

INSTRUCTIONS:

1. This Polling Paper is provided to enable the shareholder(s) or their proxy(ies) for voting by way of Polling Paper(s), who does not have access to e-voting facility and /or who have not voted through e-voting, so that they can also participate in voting through this physical Polling Paper.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by Polling paper if a Member casts votes by both modes, then voting done through remote e-voting shall prevail and voting by Polling paper shall be treated as invalid.



REACH US AT:

Plot No. 97, 1st Floor, Om Square,
Near Ishwar Farm, BRTS Canal Road,
Althan, Surat – 395017, Gujarat.

Email Id: cs@hvciipl.com

Mob No.: 9327481169

Website: www.hptil.com

