



**15<sup>TH</sup>**

**ANNUAL  
REPORT**

— OF —

**HP TELECOM  
INDIA LIMITED**

... **FY 2025-26** ...



## Chairman's Message

Dear valued Shareholders,

It gives me immense pleasure to present to you our 15<sup>th</sup> Annual Report for the Financial Year 2025–26.

The past year has been one of strong progress and meaningful milestones for our Company. Building on the momentum of our successful IPO last year, we remained focused on strengthening our market presence, scaling operations, and creating long-term value for all stakeholders.

I am pleased to share that during the year, the Company achieved a major milestone by recording **sales of 1 lakh iPhones** in a single quarter—a testament to the strength of our execution, the dedication of our team, and the trust placed in us by our customers and partners. This achievement marks an important step in our growth journey and further strengthens our position in the technology distribution ecosystem.

Another important achievement during the year was the expansion of our association with Apple through the addition of parts of **Delhi as a new operational region**. This strategic expansion marks an important step in our growth journey and strengthens our presence in one of India's most dynamic markets. We see this as a valuable opportunity to deepen our reach, strengthen customer engagement, and build on our longstanding partnership with Apple.

In addition to expanding our geographic presence, we also significantly strengthened our channel network during the year, with our partner base growing by 38%. This expansion has enabled us to enhance our market reach, deepen relationships across regions, and further reinforce our distribution capabilities. The continued trust and collaboration of our partners remain central to our growth strategy and long-term success.

We also made meaningful progress in diversifying our service offerings with the expansion of our Value-Added Services (VAS) segment. During the year, we strengthened our AppleCare operations as an emerging line of business, enabling us to provide enhanced post-sales support and customer service solutions. This initiative not only broadens our revenue streams but also reinforces our commitment to delivering a comprehensive and seamless customer experience.

As our business continues to grow, we have also invested in strengthening our internal capabilities. Also, we introduced a more structured corporate framework to support our expanding operations, enhance collaboration, and build a stronger foundation for the future. These changes are aimed at improving efficiency, empowering leadership across functions, and ensuring we remain agile as we scale.

Despite a dynamic business environment, our focus remained firmly on sustainable growth, operational excellence, and delivering value through strong execution. We continue to remain committed to our customers, partners, and stakeholders with the same dedication and discipline that have guided our journey over the years.

I would like to sincerely thank our employees for their hard work, dedication, and unwavering commitment. Their efforts continue to drive our progress and shape the future of the Company. I also extend my gratitude to our shareholders for their continued trust and confidence in us.

As we look ahead, we remain optimistic about the opportunities before us. With a stronger market presence, a growing and capable team, and a clear strategic direction, we are confident in our ability to continue building a resilient and future-ready organization. I thank you for your continued support and look forward to the journey ahead.

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 14 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 with effect from October 15, 2020 till date. She has more than 14 years of work experience in the field of Telecom Industry.



### Bharatlal Lalsingh Singh

#### **Non-Executive Director**

Bharatlal Lalsingh Singh is a Non-Executive Director and one of the Promoters 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 oversees operational efficiency, quality assurance, 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 more than 2 decade of experience in construction services. His expertise lies in project management from planning to till execution work. He has been associated with our Company since January 29, 2024.

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

Dinesh Ram Nath Yadav is an Independent Director of the Company. He completed his Master in Business Administration from the Sarvepalli Radhakrishnan University in the year 2018. He has over 18 years of experience in business expansion, distribution, and retail operations across consumer and technology sectors. He has held leadership roles at Transsion Holdings, Samsung India, Lava International, and Cashify, and brings expertise in strategy, market expansion, and organizational growth. He has been associated with our Company since January 29, 2024.

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## **Corporate Information**

### **Board of Directors**

Mr. Vijay Lalsingh Yadav	-	Managing Director
Mrs. Seemabahen 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. Pritesh Pankajbhai Sidhpuria

### **Company Secretary and Compliance Officer**

Ms. Khushboo Modi

### **Registered Office**

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

Email Id: [cs@hvciipl.com](mailto:cs@hvciipl.com)

Mob No.: 9327481169

Website: [www.hptil.com](http://www.hptil.com)

### **Statutory Auditors**

M/s. R P R & Co.

### **Internal Auditor**

M/s. Varsha Gohil & Associates.

### **Secretarial Auditor**

Mr. Bhaveshkumar Arjunker Rawal

### **Registrar & Share Transfer Agent**

#### **Bigshare Services Private Limited**

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

Phone No.: 022-6263 8200,

Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

Website: [www.bigshareonline.com](http://www.bigshareonline.com)

### **Bankers**

Axis Bank

State Bank of India

**Notice of 15<sup>th</sup> Annual General Meeting**

Notice is hereby given that the 15<sup>th</sup> Annual General Meeting of the members of **HP Telecom India Limited** will be held on **Wednesday, 22<sup>nd</sup> July, 2026 at 11.00 a.m.** at the Registered Office of the Company at Plot No. 97, 1<sup>st</sup> 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 for the financial year ended March 31, 2026:**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026 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 March 31, 2026 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. R P R & Co., Chartered Accountants and the Directors' Report on the Annual Accounts of the Company for the financial year ended March 31, 2026, 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 Mr. Bharatlal Lalsingh Singh (DIN: 02379760) as a Non-Executive Director liable to retire by rotation:**

To approve appointment of Mr. Bharatlal Lalsingh Singh (DIN: 02379760), as a Non-Executive Director, who retires by rotation and being eligible, offers himself 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, Mr. Bharatlal Lalsingh Singh (DIN: 02379760), who retires by rotation at this Annual General meeting, be and is hereby re-appointed as a Non-Executive Director of the Company.”

**Special Business:****3. Approval of Material Related Party Transaction with HV Connecting Infra (India) Private Limited:**

To approve Related Party Transaction with related party 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 Regulation 2(1)(zc), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (‘Listing Regulations’), 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), the Company’s Policy on Related Party Transaction(s) and based on the recommendations of the Audit Committee and Board of Directors and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time, and in supersession of all prior approvals granted by the Members and/or the Audit Committee of the Company, from time to time, in respect of such related party transactions, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (‘Board’), to enter into, continue, modify, renew, extend, ratify and/or approve, from time to time, one or more related party transaction(s), contract(s), arrangement(s) and/or understanding(s), whether individually or in a series of transactions with HV Connecting Infra (India) Private Limited, belonging to promoter group of the company and a related party, including any amendments, modifications, renewals or extensions thereto, for an aggregate value not exceeding ₹ 7,55,00,00,000 (Rupees Seven Hundred Fifty Five Crores Only) on such principal terms and conditions as detailed in the Explanatory Statement for the period from April 01, 2026 till conclusion of Annual General Meeting of the Company for the Financial Year ending on March 31, 2027 subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalising the terms and conditions, thereof and finalising and executing necessary documents, including agreement(s) and such other documents, and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto.

**RESOLVED FURTHER THAT** the Board including Committee constituted by the Board (‘Board’), be and is hereby authorised to delegate all or any of the powers conferred herein, to any Director(s), Key Managerial Personnel(s), Officer(s) or Authorised Representative(s) of the Company, to do all such acts and take such steps as may be considered necessary, desirable or expedient to give effect to this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

#### 4. Approval of Material Related Party Transaction with Telecom Merchant:

To approve Related Party Transaction with related party 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 Regulation 2(1)(zc), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (‘Listing Regulations’), 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), the Company’s Policy on Related Party Transaction(s) and based on the recommendations of the Audit Committee and Board of Directors and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time, and in supersession of all prior approvals granted by the Members and/or the Audit Committee of the Company, from time to time, in respect of such related party transactions, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (‘Board’), to enter into, continue, modify, renew, extend, ratify and/or approve, from time to time, one or more related party transaction(s), contract(s), arrangement(s) and/or understanding(s), whether individually or in a series of transactions with Telecom Merchant, belonging to promoter group of the company and a related party, including any amendments, modifications, renewals or extensions thereto, for an aggregate value not exceeding ₹ 6,45,00,00,000 (Rupees Six Hundred Forty Five Crores Only) on such principal terms and conditions as detailed in the Explanatory Statement for the period from April 01, 2026 till conclusion of Annual General Meeting of the Company for the Financial Year ending on March 31, 2027 subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalising the terms and conditions, thereof and finalising and executing necessary documents, including agreement(s) and such other documents, and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto.

**RESOLVED FURTHER THAT** the Board including Committee constituted by the Board (‘Board’), be and is hereby authorised to delegate all or any of the powers conferred herein, to any Director(s), Key Managerial Personnel(s), Officer(s) or Authorised Representative(s) of the Company, to do all such acts and take such steps as may be considered necessary, desirable or expedient to give effect to this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

## 5. Approval of Material Related Party Transaction with Communication Merchants:

To approve Related Party Transaction with related party 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 Regulation 2(1)(zc), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (‘Listing Regulations’), 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), the Company’s Policy on Related Party Transaction(s) and based on the recommendations of the Audit Committee and Board of Directors and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time, and in supersession of all prior approvals granted by the Members and/or the Audit Committee of the Company, from time to time, in respect of such related party transactions, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (‘Board’), to enter into, continue, modify, renew, extend, ratify and/or approve, from time to time, one or more related party transaction(s), contract(s), arrangement(s) and/or understanding(s), whether individually or in a series of transactions with Communication Merchants, belonging to promoter group of the company and a related party, including any amendments, modifications, renewals or extensions thereto, for an aggregate value not exceeding ₹ 6,65,00,00,000 (Rupees Six Hundred Sixty Five Crores Only) on such principal terms and conditions as detailed in the Explanatory Statement for the period from April 01, 2026 till conclusion of Annual General Meeting of the Company for the Financial Year ending on March 31, 2027 subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalising the terms and conditions, thereof and finalising and executing necessary documents, including agreement(s) and such other documents, and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto.

**RESOLVED FURTHER THAT** the Board including Committee constituted by the Board (‘Board’), be and is hereby authorised to delegate all or any of the powers conferred herein, to any Director(s), Key Managerial Personnel(s), Officer(s) or Authorised Representative(s) of the Company, to do all such acts and take such steps as may be considered necessary, desirable or expedient to give effect to this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

## 6. Approval of Material Related Party Transaction with RP Distributors:

To approve Related Party Transaction with related party 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 Regulation 2(1)(zc), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (‘Listing Regulations’), 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), the Company’s Policy on Related Party Transaction(s) and based on the recommendations of the Audit Committee and Board of Directors and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time, and in supersession of all prior approvals granted by the Members and/or the Audit Committee of the Company, from time to time, in respect of such related party transactions, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (‘Board’), to enter into, continue, modify, renew, extend, ratify and/or approve, from time to time, one or more related party transaction(s), contract(s), arrangement(s) and/or understanding(s), whether individually or in a series of transactions with RP Distributors, belonging to promoter group of the company and a related party, including any amendments, modifications, renewals or extensions thereto, for an aggregate value not exceeding ₹ 2,17,00,00,000 (Rupees Two Hundred Seventeen Crores Only) on such principal terms and conditions as detailed in the Explanatory Statement for the period from April 01, 2026 till conclusion of Annual General Meeting of the Company for the Financial Year ending on March 31, 2027 subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalising the terms and conditions, thereof and finalising and executing necessary documents, including agreement(s) and such other documents, and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto.

**RESOLVED FURTHER THAT** the Board including Committee constituted by the Board (‘Board’), be and is hereby authorised to delegate all or any of the powers conferred herein, to any Director(s), Key Managerial Personnel(s), Officer(s) or Authorised Representative(s) of the Company, to do all such acts and take such steps as may be considered necessary, desirable or expedient to give effect to this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

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

To fix overall borrowing limits 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** in supersession of the resolution passed by shareholders of the Company and pursuant to section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, and the provisions of the Memorandum of Association and the Articles of Association of the Company, 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 expression shall be deemed to include any committee constituted by the Board) 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 ₹ 3,00,00,00,000/- (Rupees Three Hundred 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 ₹ 3,00,00,00,000/- (Rupees Three Hundred 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. To increase and approve limit of managerial remuneration of Mr. Vijay Lalsingh Yadav (DIN: 01990164), Managing Director of the Company:**

To increase and approve limit of managerial remuneration and to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in partial modification of the resolution previously passed by the shareholders in their extra ordinary general meeting held on March 13, 2024 approving appointment and terms including remuneration of Mr. Vijay Lalsingh Yadav (DIN: 01990164), Managing Director of the Company and pursuant to the provisions of Sections 197, 198 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the Articles of Association of the Company, upon recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members be and is hereby accorded for revision in remuneration of Mr. Vijay Lalsingh Yadav (DIN: 01990164), Managing Director of the Company to the extent and in such manner as stated in the explanatory statement attached hereto and subject to the maximum remuneration not exceeding ₹ 1,20,00,000/- (Rupees One Crore Twenty Lacs only) per annum with effect from April 01, 2026, during his remaining tenure.

**RESOLVED FURTHER THAT** in the absence or inadequacy of profits in any financial year, minimum remuneration payable shall be determined in terms of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** except for the aforesaid revision in remuneration, all other terms and conditions of his appointment as a Managing Director of the Company, as approved by the Members extra ordinary general meeting held on March 13, 2024, shall remain unchanged.

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient, or desirable for giving effect to the foregoing resolution.”

**9. To increase and approve limit of managerial remuneration of Mrs. Seemabahen Vijay Yadav (DIN: 02008064), Whole Time Director of the Company:**

To increase and approve limit of managerial remuneration and to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in partial modification of the resolution previously passed by the shareholders in their extra ordinary general meeting held on March 13, 2024 approving appointment and terms including remuneration of Mrs. Seemabahen Vijay Yadav (DIN: 02008064), Whole Time Director of the Company and pursuant to the provisions of Sections 197, 198 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013

(“the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the Articles of Association of the Company, upon recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members be and is hereby accorded for revision in remuneration of Mrs. Seemababen Vijay Yadav (DIN: 02008064), Whole Time Director of the Company to the extent and in such manner as stated in the explanatory statement attached hereto and subject to the maximum remuneration not exceeding ₹ 60,00,000/- (Rupees Sixty Lacs only) per annum with effect from April 01, 2026, during her remaining tenure.

**RESOLVED FURTHER THAT** in the absence or inadequacy of profits in any financial year, minimum remuneration payable shall be determined in terms of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** except for the aforesaid revision in remuneration, all other terms and conditions of her appointment as a Whole Time Director of the Company, as approved by the Members extra ordinary general meeting held on March 13, 2024, shall remain unchanged.

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient, or desirable for giving effect to the foregoing resolution.”

By Order of the Board of Directors  
**HP TELECOM INDIA LIMITED**

Sd/-

**KHUSHBOO MODI**

Company Secretary & Compliance Officer

ACS: 57323

Date: 25/06/2026

**REGISTERED OFFICE:-**

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

Email Id: [cs@hvcipl.com](mailto:cs@hvcipl.com)

Mob No.: 9327481169

Website: [www.hptil.com](http://www.hptil.com)

**NOTES:-**

1. The relevant Explanatory Statement pursuant to Regulation 36(3) 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 9 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](mailto: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 2025-26 will be available on the Company's website [www.hptil.com](http://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](http://www.hptil.com), website of stock exchange i.e. NSE Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://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 15<sup>th</sup> 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 15<sup>th</sup> 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 Sunday, July 19, 2026 (9:00 a.m.) and ends on Tuesday, July 21, 2026 (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. Wednesday, July 15,

2026, 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 Wednesday, July 15, 2026.

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:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>2. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS</li> </ol>

	<p>Portal” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol>

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

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

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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](mailto:brawal1011@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://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](mailto: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 15<sup>th</sup> July, 2026.
- 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. 15<sup>th</sup> July, 2026, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto: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](http://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, 1<sup>st</sup> 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 CONTAINING MATERIAL FACTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.**

##### **ITEM NO. 3:**

Regulation 23(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") stipulates that in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Accordingly, proposed transactions with HV Connecting Infra (India) Private Limited exceeds the materiality threshold under Regulation 23(1) of Listing Regulations and shall therefore require prior approval of the shareholders by way of an ordinary resolution, irrespective of whether the transaction is in the ordinary course of business or at arm's length basis. The same has been approved by the Audit Committee in their meeting held on June 26, 2026.

**Details of the proposed transactions with HV Connecting Infra (India) Private Limited, being a related party of the Company, including the information pursuant to Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" read with SEBI Circular and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:**

**Part A: Details of the related party and transactions with the related party**

**A(1) Basic details of the related party**

S. N.	Particulars of the information	Information provided by the Management
1.	Name of the related party	HV Connecting Infra (India) Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Distribution of telecommunications and technology products

**A(2) Relationship and ownership of the related party**

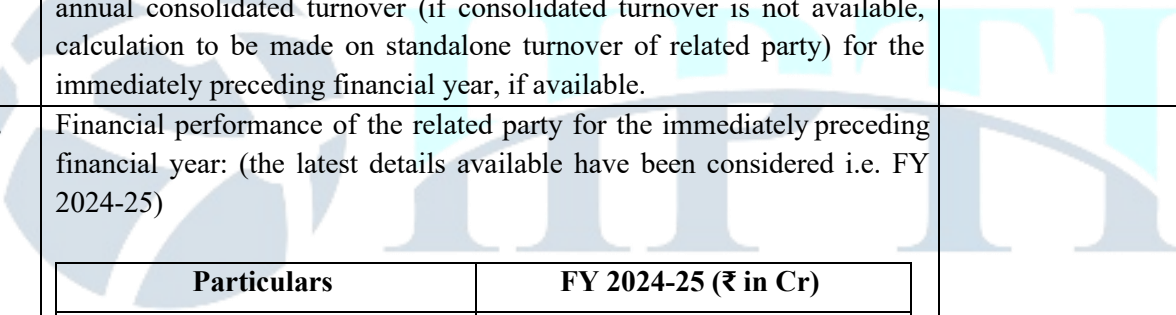
S. N.	Particulars of the information	Information provided by the Management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Directors of HP Telecom India Limited are directors and members in HV Connecting Infra (India) Private Limited
	<ul style="list-style-type: none"> <li>Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</li> </ul>	Nil
	<ul style="list-style-type: none"> <li>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</li> </ul>	NA
	<ul style="list-style-type: none"> <li>Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary)</li> </ul>	Nil

**A(3) Details of previous transactions with the related party**

S. N.	Particulars of the information	Information provided by the management												
1.	<p>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</p> <p><i>Explanation: Details need to be disclosed separately for listed entity and its subsidiary.</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">S. N.</th> <th style="text-align: center;">Nature of Transaction</th> <th style="text-align: center;">FY 2025-26 (₹ in Cr)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>Sale, Purchase, or supply of goods and materials</td> <td style="text-align: center;">15.21</td> </tr> <tr> <td style="text-align: center;">2.</td> <td>Availing or rendering of any services</td> <td style="text-align: center;">0.34</td> </tr> <tr> <td></td> <td><b>TOTAL</b></td> <td style="text-align: center;"><b>15.55</b></td> </tr> </tbody> </table>	S. N.	Nature of Transaction	FY 2025-26 (₹ in Cr)	1.	Sale, Purchase, or supply of goods and materials	15.21	2.	Availing or rendering of any services	0.34		<b>TOTAL</b>	<b>15.55</b>	₹ 15.55 Crore.
S. N.	Nature of Transaction	FY 2025-26 (₹ in Cr)												
1.	Sale, Purchase, or supply of goods and materials	15.21												
2.	Availing or rendering of any services	0.34												
	<b>TOTAL</b>	<b>15.55</b>												
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	₹ 15.55 Crore.												

<b>3.</b>	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None
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**A(4) Amount of the proposed transaction(s)**

S. N.	Particulars of the information	Information provided by the management								
<b>1.</b>	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 755 Crore								
<b>2.</b>	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes								
<b>3.</b>	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	31.57%								
<b>4.</b>	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA								
<b>5.</b>	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	148.84%								
<b>6.</b>	Financial performance of the related party for the immediately preceding financial year: (the latest details available have been considered i.e. FY 2024-25)									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Particulars</th> <th style="width: 60%;">FY 2024-25 (₹ in Cr)</th> </tr> </thead> <tbody> <tr> <td><b>Turnover</b></td> <td style="text-align: center;">507.25</td> </tr> <tr> <td><b>Profit after tax</b></td> <td style="text-align: center;">4.47</td> </tr> <tr> <td><b>Net worth</b></td> <td style="text-align: center;">35.06</td> </tr> </tbody> </table>		Particulars	FY 2024-25 (₹ in Cr)	<b>Turnover</b>	507.25	<b>Profit after tax</b>	4.47	<b>Net worth</b>	35.06
Particulars	FY 2024-25 (₹ in Cr)									
<b>Turnover</b>	507.25									
<b>Profit after tax</b>	4.47									
<b>Net worth</b>	35.06									

**A(5) Basic details of the proposed transaction**

S. N.	Particulars of the information	Information provided by the management
<b>1.</b>	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale, purchase, or supply of goods and materials, availing and rendering of services, loans and advances or inter corporate loans and borrowings
<b>2.</b>	Details of each type of the proposed transaction	<ul style="list-style-type: none"> <li>- Sale, Purchase, or supply of goods and materials – ₹ 700 Cr.</li> <li>- Availing and Rendering of services - ₹ 10 Cr.</li> <li>- Loans and advances or inter corporate Loans - ₹ 25 Cr.</li> <li>- Borrowings - ₹ 20 Cr.</li> </ul> <p><i>Note: These are continuing business</i></p>

		<i>transactions in the ordinary course of business. The above breakup of transactions are indicative &amp; may change during the course of business, within the same limit of ₹ 755 Crores</i>
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	April 01, 2026 till conclusion of Annual General Meeting for the Financial Year ending on March 31, 2027
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year.	₹ 755 Crore per annum.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed Related Party Transactions will be undertaken on an arm's length basis and in the ordinary course of business, in line with the Company's operational and business requirements. The transactions are intended to ensure efficient business conduct, optimum utilization of resources and continuity of operations.
7.	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p><i>Explanation:</i> Indirect interest shall mean interest held through any person over which an individual has control.</p> <p>a. Name of the director / KMP</p> <p>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</p>	<p>Vijay Lalsingh Yadav, Managing Director of the Company is the Director and shareholder holding 63.43% in the related party.</p> <p>Seemabahen Vijay Yadav, Whole-time Director of the Company is the Director and shareholder holding 31.75% in the related party</p> <p>Bharatlal Lalsingh Singh, Non-executive Director of the Company is the Director and shareholder holding 4.34% in the related party</p> <p>The interest or concern of the directors/KMP is limited only to the extent of their holding directorship/shareholding in the Company and HV Connecting Infra (India) Private Limited.</p>
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9.	Other information relevant for decision making.	NA

**Part B: Details of the specific type of RPTs**

**B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

S. N.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The strategic partnership between the Company and the related party, and ongoing nature of these arrangements between the companies, since past several years, demonstrates existence of inherent synergies and provides operational and commercial advantage to the Company. The Audit Committee noted that the transaction(s) are in the ordinary course of business and at arm's length. The Committee was aligned with the management's view that this arrangement being uniquely structured by and between the Company and the related party, there are no unrelated comparable business entities from whom potential bids could be obtained for a direct comparison. Based on the same it was noted that these RPTs are beneficial to the Company and shareholders.
2.	Basis of determination of price.	At arms' length and in ordinary course of business
3.	In case of Trade advance ( <i>of upto 365 days or such period for which such advances are extended as per normal trade practice</i> ), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

**B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary**

S. N.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction.	Internal accruals
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following.	No financial indebtedness is incurred
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	The interest rate ranges between 8-10% as per cost of borrowing from banks.

4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	As per prevailing Bank rates.
5.	Maturity / due date	On demand
6.	Repayment schedule & terms	On demand
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio.	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds will be utilized by the ultimate beneficiary for its principal business

**B(5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**

S. N.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction.	While there are no material covenants, each facility will be structured based on specific business requirements, the standard terms of which are expected to be as under: 1. Maturity of loan Facilities are repayable on demand. 2. Loan Facilities are unsecured, considering that these are intergroup transactions. 3. Interest rate – At arm’s length interest rate.
2.	Interest rate <i>(in terms of numerical value or base rate and applicable spread)</i>	The interest rate ranges between 8-10% as per cost of borrowing from banks.
3.	Cost of borrowing (This shall include all costs associated with the borrowing)	The cost of borrowing ranges between 8-10%.
4.	Maturity / due date	On demand
5.	Repayment schedule & terms	On demand
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The funds will be utilized for the principal business of the listed entity

**Part C: Details of the specific type of RPTs and in addition to Part A and B**

**C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary**

S. N.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party.	For Short Term Bank facilities: A4+
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	Nil

**C(4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**

S. N.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements.	
	a. Before transaction	1.70
	b. After transaction	2.12* * Assuming the entire unsecured loan proposed to be obtained is classified as short term debt.
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements.	
	a. Before transaction	4.59
	b. After transaction	4.59* * As the cost of borrowing ranges between 8-10%, we cannot determine the exact rate of interest. Hence, the post transaction debt service coverage ratio cannot be determined at this point.

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

Except Mr. Vijay Lalsingh Yadav, Managing Director, Mrs. Seemabahen Vijay Yadav, Whole Time Director and Mr. Bharatlal Lalsingh Singh, Non-executive 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. 4:**

Regulation 23(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) stipulates that in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Accordingly, proposed transactions with Telecom Merchant exceeds the materiality threshold under Regulation 23(1) of Listing Regulations and shall therefore require prior approval of the shareholders by way of an ordinary resolution, irrespective of whether the transaction is in the ordinary course of business or at arm’s length basis. The same has been approved by the Audit Committee in their meeting held on June 26, 2026.

**Details of the proposed transactions with Telecom Merchant, being a related party of the Company, including the information pursuant to Industry Standards on “Minimum information to be provided**

to the Audit Committee and Shareholders for approval of Related Party Transactions” read with SEBI Circular and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:

**Part A: Details of the related party and transactions with the related party**

**A(1) Basic details of the related party**

S. N.	Particulars of the information	Information provided by the Management
1.	Name of the related party	Telecom Merchant
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Distribution of telecommunications and technology products

**A(2) Relationship and ownership of the related party**

S. N.	Particulars of the information	Information provided by the Management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Director of HP Telecom India Limited is partner in Telecom Merchant
	<ul style="list-style-type: none"> <li>Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</li> </ul>	Nil
	<ul style="list-style-type: none"> <li>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</li> </ul>	NA
	<ul style="list-style-type: none"> <li>Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary)</li> </ul>	Nil

**A(3) Details of previous transactions with the related party**

S. N.	Particulars of the information	Information provided by the management									
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. <i>Explanation: Details need to be disclosed separately for listed entity and its subsidiary.</i>	₹ 39.17 Crore.									
	<table border="1"> <thead> <tr> <th>S. N.</th> <th>Nature of Transaction</th> <th>FY 2025-26 (₹ in Cr)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Sale, Purchase, or supply of goods and materials</td> <td>39.11</td> </tr> <tr> <td>2.</td> <td>Availing or rendering of any services</td> <td>0.06</td> </tr> </tbody> </table>	S. N.	Nature of Transaction	FY 2025-26 (₹ in Cr)	1.	Sale, Purchase, or supply of goods and materials	39.11	2.	Availing or rendering of any services	0.06	
S. N.	Nature of Transaction	FY 2025-26 (₹ in Cr)									
1.	Sale, Purchase, or supply of goods and materials	39.11									
2.	Availing or rendering of any services	0.06									

	<b>TOTAL</b>	<b>39.17</b>	
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.		₹ 39.17 Crore.
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.		None

**A(4) Amount of the proposed transaction(s)**

S. N.	Particulars of the information	Information provided by the management								
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 645 Crore								
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes								
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	26.97%								
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA								
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	331.30%								
6.	Financial performance of the related party for the immediately preceding financial year: (the latest details available have been considered i.e. FY 2024-25)									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">FY 2024-25 (₹ in Cr)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td style="text-align: center;">194.69</td> </tr> <tr> <td>Profit after tax</td> <td style="text-align: center;">0.55</td> </tr> <tr> <td>Net worth</td> <td style="text-align: center;">5.80</td> </tr> </tbody> </table>	Particulars	FY 2024-25 (₹ in Cr)	Turnover	194.69	Profit after tax	0.55	Net worth	5.80	
Particulars	FY 2024-25 (₹ in Cr)									
Turnover	194.69									
Profit after tax	0.55									
Net worth	5.80									

**A(5) Basic details of the proposed transaction**

S. N.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale, purchase, or supply of goods and materials, availing and rendering of services, loans and advances or inter corporate loans and borrowings
2.	Details of each type of the proposed transaction	<ul style="list-style-type: none"> <li>- Sale, Purchase, or supply of goods and materials – ₹ 600 Cr.</li> <li>- Availing and Rendering of services - ₹ 10 Cr.</li> </ul>

		<p>- Loans and advances or inter corporate Loans - ₹ 25 Cr. - Borrowings - ₹ 10 Cr.</p> <p><i>Note: These are continuing business transactions in the ordinary course of business. The above breakup of transactions are indicative &amp; may change during the course of business, within the same limit of ₹ 645 Crores</i></p>
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	April 01, 2026 till conclusion of Annual General Meeting for the Financial Year ending on March 31, 2027
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year.	₹ 645 Crore per annum.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed Related Party Transactions will be undertaken on an arm's length basis and in the ordinary course of business, in line with the Company's operational and business requirements. The transactions are intended to ensure efficient business conduct, optimum utilization of resources and continuity of operations.
7.	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p><i>Explanation:</i> Indirect interest shall mean interest held through any person over which an individual has control.</p> <p>a. Name of the director / KMP</p> <p>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</p>	<p>Bharatlal Lalsingh Singh, Non-executive Director of the Company is the partner holding 50% in the related party.</p> <p>Krishana Devi, mother of Vijay Yadav, Managing Director of the Company and Bharatlal Lalsingh Singh, Non-executive Director of the Company is the partner holding 50% in the related party.</p> <p>The interest or concern of the directors/KMP and their relatives is limited only to the extent of their holding directorship/shareholding in the Company and partnership in Telecom Merchants.</p>
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9.	Other information relevant for decision making.	NA

**Part B: Details of the specific type of RPTs**

**B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

S. N.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The strategic partnership between the Company and the related party, and ongoing nature of these arrangements between the companies, since past several years, demonstrates existence of inherent synergies and provides operational and commercial advantage to the Company. The Audit Committee noted that the transaction(s) are in the ordinary course of business and at arm's length. The Committee was aligned with the management's view that this arrangement being uniquely structured by and between the Company and the related party, there are no unrelated comparable business entities from whom potential bids could be obtained for a direct comparison. Based on the same it was noted that these RPTs are beneficial to the Company and shareholders
2.	Basis of determination of price.	At Arms' Length and in Ordinary course of business
3.	In case of Trade advance ( <i>of upto 365 days or such period for which such advances are extended as per normal trade practice</i> ), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

**B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary**

S. N.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction.	Internal accruals
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following.	No financial indebtedness is incurred
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	The interest rate ranges between 8-10% as per cost of borrowing from banks.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	As per prevailing Bank rates.
5.	Maturity / due date	On demand

6.	Repayment schedule & terms	On demand
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio.	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds will be utilized by the ultimate beneficiary for its principal business

**B(5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**

S. N.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction.	While there are no material covenants, each facility will be structured based on specific business requirements, the standard terms of which are expected to be as under: 1. Maturity of loan Facilities are repayable on demand. 2. Loan Facilities are unsecured, considering that these are intergroup transactions. 3. Interest rate – At arm’s length interest rate.
2.	Interest rate ( <i>in terms of numerical value or base rate and applicable spread</i> )	The interest rate ranges between 8-10% as per cost of borrowing from banks.
3.	Cost of borrowing (This shall include all costs associated with the borrowing)	The cost of borrowing ranges between 8-10%.
4.	Maturity / due date	On demand
5.	Repayment schedule & terms	On demand
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The funds will be utilized for the principal business of the listed entity

**Part C: Details of the specific type of RPTs and in addition to Part A and B**

**C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary**

S. N.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party.	Not rated
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	Nil

**C(4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**

S. N.	Particulars of the information	Information provided by the management
<b>1.</b>	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements.	
	a. Before transaction	1.70
	b. After transaction	2.12* * Assuming the entire unsecured loan proposed to be obtained is classified as short term debt.
<b>2.</b>	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements.	
	a. Before transaction	4.59
	b. After transaction	4.59* * As the cost of borrowing ranges between 8-10%, we cannot determine the exact rate of interest. Hence, the post transaction debt service coverage ratio cannot be determined at this point.

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

Except Mr. Vijay Lalsingh Yadav, Managing Director, Mr. Bharatlal Lalsingh Singh, Non-executive 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. 5:**

Regulation 23(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) stipulates that in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Accordingly, Proposed transactions with Communication Merchants exceeds the materiality threshold under Regulation 23(1) of Listing Regulations and shall therefore require prior approval of the shareholders by way of an ordinary resolution, irrespective of whether the transaction is in the ordinary course of business or at arm’s length basis. The same has been approved by the Audit Committee in their meeting held on June 26, 2026.

**Details of the proposed transactions with Communication Merchants, being a related party of the Company, including the information pursuant to Industry Standards on “Minimum information to**

be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” read with SEBI Circular and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:

**Part A: Details of the related party and transactions with the related party**

**A(1) Basic details of the related party**

S. N.	Particulars of the information	Information provided by the Management
1.	Name of the related party	Communication Merchants
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Distribution of telecommunications and technology products

**A(2) Relationship and ownership of the related party**

S. N.	Particulars of the information	Information provided by the Management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Directors of HP Telecom India Limited are partners in Communication Merchants
	<ul style="list-style-type: none"> <li>Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</li> </ul>	Nil
	<ul style="list-style-type: none"> <li>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</li> </ul>	NA
	<ul style="list-style-type: none"> <li>Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary)</li> </ul>	Nil

**A(3) Details of previous transactions with the related party**

S. N.	Particulars of the information	Information provided by the management									
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. <i>Explanation: Details need to be disclosed separately for listed entity and its subsidiary.</i>	₹ 136.83 Crore.									
	<table border="1"> <thead> <tr> <th>S. N.</th> <th>Nature of Transaction</th> <th>FY 2025-26 (₹ in Cr)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Sale, Purchase, or supply of goods and materials</td> <td>127.66</td> </tr> <tr> <td>2.</td> <td>Availing or rendering of any services</td> <td>9.17</td> </tr> </tbody> </table>	S. N.	Nature of Transaction	FY 2025-26 (₹ in Cr)	1.	Sale, Purchase, or supply of goods and materials	127.66	2.	Availing or rendering of any services	9.17	
S. N.	Nature of Transaction	FY 2025-26 (₹ in Cr)									
1.	Sale, Purchase, or supply of goods and materials	127.66									
2.	Availing or rendering of any services	9.17									

	<b>TOTAL</b>	<b>136.83</b>	
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.		₹ 136.83 Crore.
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.		None

**A(4) Amount of the proposed transaction(s)**

S. N.	Particulars of the information	Information provided by the management								
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 665 Crore								
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes								
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	27.80%								
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA								
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	413.56%								
6.	Financial performance of the related party for the immediately preceding financial year: (the latest details available have been considered i.e. FY 2024-25)									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">FY 2024-25 (₹ in Cr)</th> </tr> </thead> <tbody> <tr> <td><b>Turnover</b></td> <td style="text-align: center;">160.80</td> </tr> <tr> <td><b>Profit after tax</b></td> <td style="text-align: center;">0.61</td> </tr> <tr> <td><b>Net worth</b></td> <td style="text-align: center;">3.72</td> </tr> </tbody> </table>	Particulars	FY 2024-25 (₹ in Cr)	<b>Turnover</b>	160.80	<b>Profit after tax</b>	0.61	<b>Net worth</b>	3.72	
Particulars	FY 2024-25 (₹ in Cr)									
<b>Turnover</b>	160.80									
<b>Profit after tax</b>	0.61									
<b>Net worth</b>	3.72									

**A(5) Basic details of the proposed transaction**

S. N.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale, purchase, or supply of goods and materials, availing and rendering of services, loans and advances or inter corporate loans and borrowings
2.	Details of each type of the proposed transaction	<ul style="list-style-type: none"> <li>- Sale, Purchase, or supply of goods and materials – ₹ 600 Cr.</li> <li>- Availing and Rendering of services - ₹ 10</li> </ul>

		<p>Cr.</p> <ul style="list-style-type: none"> <li>- Manpower Contract – ₹ 20 Cr.</li> <li>- Loans and advances or inter corporate Loans - ₹ 25 Cr.</li> <li>- Borrowings - ₹ 10 Cr.</li> </ul> <p><i>Note: These are continuing business transactions in the ordinary course of business. The above breakup of transactions are indicative &amp; may change during the course of business, within the same limit of ₹ 665 Crores</i></p>
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	April 01, 2026 till conclusion of Annual General Meeting for the Financial Year ending on March 31, 2027
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year.	₹ 665 Crore per annum.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed Related Party Transactions will be undertaken on an arm's length basis and in the ordinary course of business, in line with the Company's operational and business requirements. The transactions are intended to ensure efficient business conduct, optimum utilization of resources and continuity of operations.
7.	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p><i>Explanation:</i> Indirect interest shall mean interest held through any person over which an individual has control.</p> <p>a. Name of the director / KMP</p> <p>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</p>	<p>Seemababen Vijay Yadav, Whole-time Director of the Company is the Director and partner holding 50% in the related party</p> <p>Bharatlal Lalsingh Singh, Non-executive Director of the Company is the Director and partner holding 50% in the related party</p> <p>The interest or concern of the directors/KMP is limited only to the extent of their holding directorship/shareholding in the Company and partnership in Communication Merchants.</p>
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9.	Other information relevant for decision making.	NA

**Part B: Details of the specific type of RPTs**

**B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

S. N.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The strategic partnership between the Company and the related party, and ongoing nature of these arrangements between the companies, since past several years, demonstrates existence of inherent synergies and provides operational and commercial advantage to the Company. The Audit Committee noted that the transaction(s) are in the ordinary course of business and at arm's length. The Committee was aligned with the management's view that this arrangement being uniquely structured by and between the Company and the related party, there are no unrelated comparable business entities from whom potential bids could be obtained for a direct comparison. Based on the same it was noted that these RPTs are beneficial to the Company and shareholders.
2.	Basis of determination of price.	At arms' length and in ordinary course of business
3.	In case of Trade advance ( <i>of upto 365 days or such period for which such advances are extended as per normal trade practice</i> ), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

**B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary**

S. N.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction.	Internal accruals
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following.	No financial indebtedness is incurred
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	The interest rate ranges between 8-10% as per cost of borrowing from banks.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	As per prevailing Bank rates.
5.	Maturity / due date	On demand

6.	Repayment schedule & terms	On demand
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio.	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds will be utilized by the ultimate beneficiary for its principal business

**B(5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**

S. N.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction.	While there are no material covenants, each facility will be structured based on specific business requirements, the standard terms of which are expected to be as under: 1. Maturity of loan Facilities are repayable on demand. 2. Loan Facilities are unsecured, considering that these are intergroup transactions. 3. Interest rate – At arm’s length interest rate.
2.	Interest rate ( <i>in terms of numerical value or base rate and applicable spread</i> )	The interest rate ranges between 8-10% as per cost of borrowing from banks.
3.	Cost of borrowing (This shall include all costs associated with the borrowing)	The cost of borrowing ranges between 8-10%.
4.	Maturity / due date	On demand
5.	Repayment schedule & terms	On demand
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The funds will be utilized for the principal business of the listed entity

**Part C: Details of the specific type of RPTs and in addition to Part A and B**

**C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary**

S. N.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party.	Not rated
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	Nil

**C(4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**

S. N.	Particulars of the information	Information provided by the management
<b>1.</b>	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements.	
	a. Before transaction	1.70
	b. After transaction	2.12* * Assuming the entire unsecured loan proposed to be obtained is classified as short term debt.
<b>2.</b>	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements.	
	a. Before transaction	4.59
	b. After transaction	4.59* * As the cost of borrowing ranges between 8-10%, we cannot determine the exact rate of interest. Hence, the post transaction debt service coverage ratio cannot be determined at this point.

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

Except Mrs. Seemababen Vijay Yadav, Whole Time Director and Mr. Bharatlal Lalsingh Singh, Non-executive 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:**

Regulation 23(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) stipulates that in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Accordingly, Proposed transactions with RP Distributors exceeds the materiality threshold under Regulation 23(1) of Listing Regulations and shall therefore require prior approval of the shareholders by way of an ordinary resolution, irrespective of whether the transaction is in the ordinary course of business or at arm’s length basis. The same has been approved by the Audit Committee in their meeting held on June 26, 2026.

Details of the proposed transactions with RP Distributors, being a related party of the Company, including the information pursuant to Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” read with SEBI Circular and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:

**Part A: Details of the related party and transactions with the related party**

**A(1) Basic details of the related party**

S. N.	Particulars of the information	Information provided by the Management
1.	Name of the related party	RP Distributors
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Distribution of electronics and technology products

**A(2) Relationship and ownership of the related party**

S. N.	Particulars of the information	Information provided by the Management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Director of HP Telecom India Limited is proprietor of RP Distributors
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	NA
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	No
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary)	Nil

**A(3) Details of previous transactions with the related party**

S. N.	Particulars of the information	Information provided by the management									
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. <i>Explanation: Details need to be disclosed separately for listed entity and its subsidiary.</i>	₹ 0.01 Crore.									
	<table border="1"> <thead> <tr> <th>S. N.</th> <th>Nature of Transaction</th> <th>FY 2025-26 (₹ in Cr)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Availing or rendering of any services</td> <td>0.01</td> </tr> <tr> <td>2.</td> <td>Unsecured Loan Taken</td> <td>1.60</td> </tr> </tbody> </table>	S. N.	Nature of Transaction	FY 2025-26 (₹ in Cr)	1.	Availing or rendering of any services	0.01	2.	Unsecured Loan Taken	1.60	
S. N.	Nature of Transaction	FY 2025-26 (₹ in Cr)									
1.	Availing or rendering of any services	0.01									
2.	Unsecured Loan Taken	1.60									

	3.	Unsecured Loan Repaid	(1.60)	
		<b>TOTAL</b>	<b>0.01</b>	
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.			₹ 0.01 Crore.
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.			None

**A(4) Amount of the proposed transaction(s)**

S. N.	Particulars of the information	Information provided by the management								
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 217 Crore								
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes								
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	9.07%								
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA								
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	1016.39%								
6.	Financial performance of the related party for the immediately preceding financial year: (the latest details available have been considered i.e. FY 2024-25)									
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 2024-25 (₹ in Cr)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>21.35</td> </tr> <tr> <td>Profit after tax</td> <td>0.16</td> </tr> <tr> <td>Net worth</td> <td>0.89</td> </tr> </tbody> </table>	Particulars	FY 2024-25 (₹ in Cr)	Turnover	21.35	Profit after tax	0.16	Net worth	0.89	
Particulars	FY 2024-25 (₹ in Cr)									
Turnover	21.35									
Profit after tax	0.16									
Net worth	0.89									

**A(5) Basic details of the proposed transaction**

S. N.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale, purchase, or supply of goods and materials, availing and rendering of services, loans and advances or inter corporate loans and borrowings
2.	Details of each type of the proposed transaction	- Sale, Purchase, or supply of goods and materials – ₹ 200 Cr.

		<ul style="list-style-type: none"> <li>- Availing and Rendering of services - ₹ 10 Cr.</li> <li>- Loans and advances or inter corporate Loans - ₹ 5 Cr.</li> <li>- Borrowings - ₹ 2 Cr.</li> </ul> <p><i>Note: These are continuing business transactions in the ordinary course of business. The above breakup of transactions are indicative &amp; may change during the course of business, within the same limit of ₹ 217 Crores</i></p>
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	April 01, 2026 till conclusion of Annual General Meeting for the Financial Year ending on March 31, 2027
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year.	₹ 217 Crore per annum.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed Related Party Transactions will be undertaken on an arm's length basis and in the ordinary course of business, in line with the Company's operational and business requirements. The transactions are intended to ensure efficient business conduct, optimum utilization of resources and continuity of operations.
7.	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p><i>Explanation:</i> Indirect interest shall mean interest held through any person over which an individual has control.</p> <p>a. Name of the director / KMP</p> <p>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</p>	Bharatlal Lalsingh Singh, Non-executive Director of the Company is the proprietor (100%) of the related party
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9.	Other information relevant for decision making.	NA

**Part B: Details of the specific type of RPTs**

**B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

S. N.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The strategic partnership between the Company and the related party, and ongoing nature of these arrangements between the companies, since past several years, demonstrates existence of inherent synergies and provides operational and commercial advantage to the Company. The Audit Committee noted that the transaction(s) are in the ordinary course of business and at arm's length. The Committee was aligned with the management's view that this arrangement being uniquely structured by and between the Company and the related party, there are no unrelated comparable business entities from whom potential bids could be obtained for a direct comparison. Based on the same it was noted that these RPTs are beneficial to the Company and shareholders.
2.	Basis of determination of price.	At arms' length and in ordinary course of business
3.	In case of Trade advance ( <i>of upto 365 days or such period for which such advances are extended as per normal trade practice</i> ), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

**B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary**

S. N.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction.	Internal accruals
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following.	No financial indebtedness is incurred
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	The interest rate ranges between 8-10% as per cost of borrowing from banks.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	As per prevailing Bank rates.
5.	Maturity / due date	On demand

6.	Repayment schedule & terms	On demand
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio.	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds will be utilized by the ultimate beneficiary for its principal business

**B(5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**

S. N.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction.	While there are no material covenants, each facility will be structured based on specific business requirements, the standard terms of which are expected to be as under: 1. Maturity of loan Facilities are repayable on demand. 2. Loan Facilities are unsecured, considering that these are intergroup transactions. 3. Interest rate – At arm’s length interest rate.
2.	Interest rate ( <i>in terms of numerical value or base rate and applicable spread</i> )	The interest rate ranges between 8-10% as per cost of borrowing from banks.
3.	Cost of borrowing (This shall include all costs associated with the borrowing)	The cost of borrowing ranges between 8-10%.
4.	Maturity / due date	On demand
5.	Repayment schedule & terms	On demand
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The funds will be utilized for the principal business of the listed entity

**Part C: Details of the specific type of RPTs and in addition to Part A and B**

**C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary**

S. N.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party.	Not rated
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	Nil

**C(4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**

S. N.	Particulars of the information	Information provided by the management
<b>1.</b>	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements.	
	a. Before transaction	1.70
	b. After transaction	2.12* * Assuming the entire unsecured loan proposed to be obtained is classified as short term debt.
<b>2.</b>	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements.	
	a. Before transaction	4.59
	b. After transaction	4.59* * As the cost of borrowing ranges between 8-10%, we cannot determine the exact rate of interest. Hence, the post transaction debt service coverage ratio cannot be determined at this point.

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

Except Mr. Bharatlal Lalsingh Singh, Director and his 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. 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 the 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.

Keeping in view the Company's existing and future financial requirements to support its business operations and to ensure smooth cashflow, when required, it is now proposed that the Company may fix the overall borrowing limit at ₹ 300 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 AND 9:**

In the Extra Ordinary General Meeting (EOGM) held on March 13, 2024, the members approved the appointment of Mr. Vijay Lalsingh Yadav as Managing Director of the Company for a period of 5 years on the terms and conditions as contained in the agreement entered into between the Company and Mr. Vijay Lalsingh Yadav, with a specific authority to the Board of Directors to alter or vary terms and conditions of the said appointment and/or agreement including remuneration up to a maximum amount of ₹ 60,00,000/- (Rupees Sixty Lakhs only) per annum.

In the same EOGM, the members approved the appointment of Mrs. Seemabahen Vijay Yadav as Whole Time Director of the Company for a period of 5 years on the terms and conditions as contained in the agreement entered into between the Company and Mrs. Seemabahen Vijay Yadav, with a specific authority to the Board of Directors to alter or vary terms and conditions of the said appointment and/or agreement including remuneration up to a maximum amount of ₹ 48,00,000/- (Rupees Forty Eight Lakhs only) per annum.

The Managing Director and Whole-time Director(s) have provided dedicated and meritorious services and significant contribution to the overall growth of the Company. Therefore, the Nomination and Remuneration Committee is of the view that the existing remuneration of Managing Director and Whole Time Director shall be increased for their remaining tenure. Hence, the committee, in its meeting held on June 25, 2026 has recommended an increase in the salary of Mr. Vijay Lalsingh Yadav and Mrs. Seemabahen Vijay Yadav with effect from April 01, 2026. Hence, Directors have recommended a ceiling on remuneration of ₹ 1,20,00,000/- (Rupees One Crore Twenty Lakhs only) per annum for Mr. Vijay Lalsingh Yadav and remuneration of ₹ 60,00,000/- (Rupees Sixty Lakhs only) per annum for Mrs. Seemabahen Vijay Yadav. Other terms and conditions of their appointment shall remain same as contained in the agreement entered into between the Company and them.

In the absence or inadequacy of profits in any financial year during the tenure of Mr. Vijay Lalsingh Yadav and Mrs. Seemabahen Vijay Yadav, minimum remuneration payable shall be determined in terms of Schedule V of the Companies Act, 2013.

The following additional information as required under Part II of Schedule V to the Companies Act, 2013 are given below:

#### **I. GENERAL INFORMATION:**

**(1) Nature of Industry:** Trading and distribution of telecommunications and technology products.

**(2)Date or expected date of Commencement of commercial production:** The Company is presently engaged in Trading and distribution activity since 26<sup>th</sup> March, 2011.

**(3)In case of new Companies, expected date of Commencement of activities as per project approved by Financial Institutions appearing in the Prospectus:** Not Applicable

**(4)Financial Performance based on given indicators:** As per the audited financial results, following are the details of financial performance of the Company for last three years:

In ₹

Particulars	Year ended 31 <sup>st</sup> March		
	2026	2025	2024
<b>Turnover</b>	23,91,68,63,280.00	15,96,15,80,650.00	10,78,61,55,885.00
<b>Other Income</b>	6,99,91,558.00	1,56,18,373.00	1,15,76,791.00
<b>Net Profit (as per Profit &amp; Loss Account)</b>	25,48,79,837.00	12,57,83,689.00	8,59,06,284.00
<b>Net Worth</b>	1,00,95,00,885.00	75,46,21,048.00	29,12,22,491.00

**(5)Foreign Investments or Collaborations, if any:** There is no foreign investment or collaboration.

## II. INFORMATION ABOUT THE APPOINTEE:

### 1) Mr. Vijay Lalsingh Yadav (DIN:01990164)

a) **Background details:** Mr. Vijay Lalsingh Yadav was appointed as a Managing Director of the Company from March 13, 2024.

b) **Past Remuneration:** ₹ 60,00,000/- per annum.

c) **Recognition or awards:** NIL

d) **Job Profile and Suitability:** Mr. Vijay Lalsingh Yadav has been associated with the Company as a director since October 15, 2020. Being Managing Director, he is in charge of the management and affairs of the Company and perform his duties under the supervision and control of the Board of Directors of the Company. He has more than 14 years of work experience in the field of Telecom Industry.

e) **Remuneration proposed:** The Board proposes to pay him remuneration of ₹ 1,20,00,000/- per annum from April 01, 2026 till his remaining period.

f) **Comparative Remuneration Profile with respect to Industry, size of the Company, Profile of the position and person:** The remuneration payable to Mr. Vijay Lalsingh Yadav is commensurate with his qualification, experience, the duties and responsibilities entrusted to him.

g) **Pecuniary Relationship, directly or indirectly, with the Company or relationship with the Managerial Personnel, if any:** Mr. Vijay Lalsingh Yadav, is one of the Promoter and First Director of the Company holding 44,02,628 Equity Shares of ₹ 10/- each in the Company. He will draw remuneration of ₹ 1,20,00,000/- per annum as Managing Director of the Company. Mr. Vijay Lalsingh Yadav is husband of Mrs. Seemabahen Vijay Yadav.

2) **Mrs. Seemabahen Vijay Yadav (DIN: 02008064)**

a) **Background details:** Mrs. Seemabahen Vijay Yadav was appointed as a Whole Time Director of the Company from March 13, 2024.

b) **Past Remuneration:** ₹ 48,00,000/- per annum.

c) **Recognition or awards:** NIL

d) **Job Profile and Suitability:** Mrs. Seemabahen Vijay Yadav has been associated with the Company as a director since October 15, 2020. Being a Whole time Director, she is in charge of general power of management and administration of the affairs of the Company and she performs her duties under the supervision and control of the Board of Directors of the Company. She has more than 13 years of work experience in the field of Telecom Industry.

e) **Remuneration proposed:** The Board proposes to pay her remuneration of ₹ 60,00,000/- per annum from April 01, 2026 till her remaining period.

f) **Comparative Remuneration Profile with respect to Industry, size of the Company, Profile of the position and person:** The remuneration payable to Mrs. Seemabahen Vijay Yadav is commensurate with her qualification, experience, the duties and responsibilities entrusted to her.

g) **Pecuniary Relationship, directly or indirectly, with the Company or relationship with the Managerial Personnel, if any:** Mrs. Seemabahen Vijay Yadav is one of the Promoter and First Director of the Company holding 37,27,852 Equity Shares of ₹ 10/- each in the Company. She will draw remuneration of ₹ 60,00,000/- per annum as Whole-time Director of the Company. Mrs. Seemabahen Vijay Yadav is wife of Mr. Vijay Lalsingh Yadav.

<b>III. OTHER INFORMATION</b>	
1. Reasons of loss or inadequate profits:	The Company was incorporated on March 26, 2011 and have started its operations after that. As the company is expanding its business in other cities and due to expansion, there will high requirement of working capital so there are chances that there will be inadequate profits or no profits at all.
2. Steps taken or proposed to be taken for improvement:	
3. Expected increase in productivity and profits in measurable terms:	The company has infused capital for expansion of its business through IPO for fulling its working capital requirement. It is tough to provide exact future profits, but looking into the current business, the company will

	be able to achieve higher productivity and profit through expansion.
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**IV. DISCLOSURES:** Not Applicable

Accordingly, your Directors recommend the Special Resolution mentioned in item no. 8 and 9 for approval of the shareholders.

Except Mr. Vijay Lalsingh Yadav, Managing Director and Mrs. Seemabahen Vijay Yadav, Whole Time Director, 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.

**(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.** Mr. Bharatlal Lalsingh Singh (DIN: 02379760) is proposed to be re-appointed as a Non-Executive Director, who is liable to retire by rotation.

Name of the Director	Mr. Bharatlal Lalsingh Singh (DIN: 02379760)
Designation	Non-Executive Director
Date of Birth	29-03-1981
Age	45 Years
Nationality	Indian
Qualification	B.Com
Date of first appointment on the Board of the Company	13-03-2024
No. of Board Meetings attended during the Year 2025-26	9 (Nine)
Expertise in specific functional area	Telecom Industry
Brief Profile	Bharatlal Lalsingh Singh is a Non-Executive Director of our Company. 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 oversees operational efficiency, quality assurance, supply chain and logistics of our Company.
Terms and conditions of appointment or re-appointment	He will be liable to retire by rotation.
Remuneration Last drawn	Nil
Shareholding in the Company	2,55,000 shares (2.14 %)

Directorship in the other Entities	1. HV Connecting Infra (India) Private Limited Private Limited
Membership/Chairmanship in Committees (Other than HP Telecom India Limited)	Nil
Listed entities from which the person has resigned in the past three years	Nil
Relationship with other Director(s), Manager and KMP	Mr. Vijay Lalsingh Yadav is brother of Mr. Bharatlal Lalsingh Singh and Mrs. Seemabahen Vijay Yadav is sister in law of Mr. Bharatlal Lalsingh Singh. Other than that, he 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: 25/06/2026

**REGISTERED OFFICE:-**

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

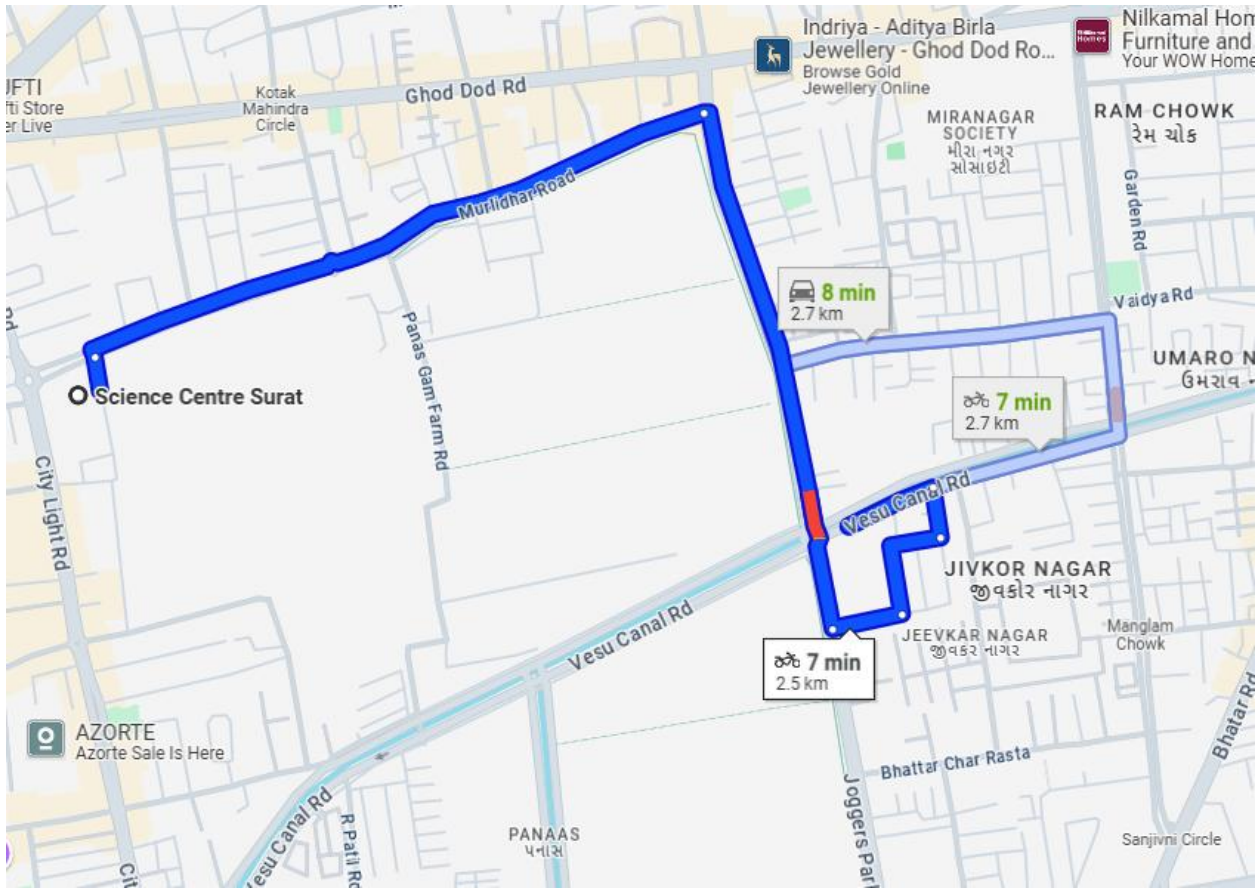
Email Id: [cs@hvciipl.com](mailto:cs@hvciipl.com)

Mob No.: 9327481169

Website: [www.hptil.com](http://www.hptil.com)

### Route Map to the Venue of the 15<sup>th</sup> 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 15<sup>th</sup> Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2026 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 March 31, 2026 compared to previous year is summarized below:

(Amount in Lakhs)

Particulars	FY. 2025-26	FY. 2024-25
Revenue from Operations	2,39,168.63	1,59,615.81
Add: Other Income	699.92	156.18
<b>Total Income</b>	<b>2,39,868.55</b>	<b>1,59,771.99</b>
Finance Cost	1,355.71	1,059.03
Depreciation & Amortization expenses	7.59	10.31
<b>Total Expenditure</b>	<b>2,36,437.72</b>	<b>1,58,063.56</b>
<b>Profit/(Loss) before Tax (PBT)</b>	<b>3,430.83</b>	<b>1,708.43</b>
Less: Tax expense		
- Current Tax	882.64	451.28
- Deferred Tax Charge / (Benefit)	(0.61)	(0.69)
<b>Net Profit/(Loss) after tax</b>	<b>2,548.80</b>	<b>1,257.84</b>
<b>Earnings per share</b>		
- Basic	<b>21.39</b>	<b>13.94</b>
- Diluted	<b>21.39</b>	<b>13.94</b>

**2} REVIEW OF OPERATIONS:**

During the year under review, your Company has posted higher revenue from operations of ₹ 2,39,168.63 lacs as compared to ₹ 1,59,615.81 lacs in the previous financial year. Also, your Company has posted higher Net Profit after tax of ₹ 2,548.80 lacs as compared to ₹ 1,257.84 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 March 31, 2026, the Authorized Share Capital of the Company stood at ₹ 12,00,00,000/- (Rupees Twelve Crore only) divided into 1,20,00,000 (One Crore Twenty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only) each. Whereas, the issued, subscribed & paid-up equity share capital of your Company stood at ₹ 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 ₹ 10/- (Rupees Ten only) each. There is no change in the equity share capital of the Company during the year under review.

**8} BOARD OF DIRECTORS:**

As on March 31, 2026, Your Company had 5 Directors as under:

- |      |                              |   |                        |
|------|------------------------------|---|------------------------|
| i.   | Mr. Vijay Lalsingh Yadav     | - | Managing Director      |
| ii.  | Mrs. Seemabahen 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 March 31, 2026, your Company had following Key Managerial Personnel:

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

**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](http://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. 2025-26, the Independent Directors have held their meeting on 26/02/2026. The details of their attendance are as under:

<b>Name of the Member</b>	<b>Category</b>	<b>No. of meetings attended</b>
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:

- a) In preparation of the Annual accounts for the Financial Year ended 31<sup>st</sup> March, 2026, the applicable Accounting Standards had been followed along with the proper explanation relating to material departures,
- b) 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,
- c) 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,
- d) The Directors had prepared the Annual Accounts on a going concern basis,

- e) That the Directors have 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,
- f) 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 loans, 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, nine (9) 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.	01/2025-26	29/05/2025
2.	02/2025-26	30/06/2025
3.	03/2025-26	05/08/2025
4.	04/2025-26	12/09/2025
5.	05/2025-26	30/10/2025
6.	06/2025-26	04/11/2025
7.	07/2025-26	13/11/2025
8.	08/2025-26	26/02/2026
9.	09/2025-26	24/03/2026

**15} MEETINGS OF MEMBERS:**

During the year under review, 14<sup>th</sup> Annual General Meeting of the Company was held on 26<sup>th</sup> July, 2025.

**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:

- a) The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- b) Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
- c) Examination of the Financial Statements and Auditors report thereon;
- d) 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 year under review, the composition of the Audit committee was changed by the Board in its meeting dated May 29, 2025. The current composition of the Audit committee is as under:

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

During the F.Y. 2025-26, the Audit committee met three (3) times on 29/05/2025, 30/06/2025 and 13/11/2025. The necessary quorum was present for all the meetings. The details of composition of the committee and their attendance are as under:

<b>Name of the Member</b>	<b>Designation</b>	<b>Category</b>	<b>No. of meetings attended</b>
Dinesh Ram Nath Yadav	Chairman	Independent Director	3
Vijay Lalsingh Yadav	Member	Managing Director	3
Chirag Jitendra Sheth	Member	Independent Director	3

**(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. 2025-26, the Nomination and Remuneration Committee met one (1) time on 26/02/2026. The necessary quorum was present for all the meetings. The details of composition of the committee and their attendance are as under:

<b>Name of the Member</b>	<b>Designation</b>	<b>Category</b>	<b>No. of meetings attended</b>
Dinesh Ram Nath Yadav	Chairman	Independent Director	1
Chirag Jitendra Sheth	Member	Independent Director	1
Bharatlal Lalsingh Yadav	Member	Non-Executive Director	1

**(3) Stakeholders' Relationship Committee:**

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

- a) 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.
- b) Review of measures taken for effective exercise of voting rights by shareholders.
- c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Transfer Agent.
- d) 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. 2025-26, the Stakeholders' Relationship Committee met four (4) times on 29/05/2025, 05/08/2025, 30/10/2025 and 26/02/2026. The necessary quorum was present for the meeting. The details of composition of the committee and their attendance are as under:

<b>Name of the Member</b>	<b>Designation</b>	<b>Category</b>	<b>No. of meeting attended</b>
Dinesh Ram Nath Yadav	Chairman	Independent Director	4
Chirag Jitendra Sheth	Member	Independent Director	4
Vijay Lalsingh Yadav	Member	Managing Director	4

**(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. 2025-26, the Corporate Social Responsibility Committee met two (2) times on 12/09/2025 and 26/02/2026. The necessary quorum was present for the meeting. The details of composition of the committee and their attendance are as under:

<b>Name of the Member</b>	<b>Designation</b>	<b>Category</b>	<b>No. of meeting attended</b>
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 ₹ 10 Crore and Net Worth not exceeding ₹ 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 2025-26.

**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 2025-26, 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](http://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](http://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](http://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 March 31, 2026, 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](http://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 March 31, 2026 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 2025-26, your Company has not received any complaints and no complaints were pending as on March 31, 2026. 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](http://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) Khushboo Modi (Presiding Officer);
- (b) Pritesh Sidhpuria (Member);
- (c) Ritika Singh (Member); and
- (d) Parth Africawala (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 10<sup>th</sup> Annual General Meeting till the conclusion of 15<sup>th</sup> Annual General Meeting to be held in the year 2026. However, they resigned from the post of Statutory Auditors w.e.f. June 26, 2025. Accordingly, in order to fill the casual vacancy, the Board, based on recommendation of Audit Committee, in their meeting held on June 30, 2025 appointed 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 the 14<sup>th</sup> Annual General Meeting. The members approved 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 14<sup>th</sup> Annual General Meeting till the conclusion of 19<sup>th</sup> 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:**

The Board in their meeting held on May 29, 2025, 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. The Audit committee of the Board has reviewed the findings of Internal Auditors regularly.

**33} SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:**

At the 14<sup>th</sup> Annual General Meeting of the Company held on July 26, 2025, the Members have appointed Mr. Bhaveshkumar Arjunkumar Rawal, Company Secretary in Practice, Surat, Proprietor of M/s. B Rawal & Co. (COP No. 10257) as Secretarial Auditors of the Company for a term of five consecutive years from April 01, 2025 till March 31, 2030. The Secretarial Audit Report for the F.Y. 2025-26 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) **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.	ADT-1	For appointment of R P R & Co. as Statutory Auditors in the Annual General Meeting	AB5863673	09-08-2025	11-08-2025

*The delay in filing of above-mentioned form was 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](http://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. 2025-26 your Company was required to spend an amount of ₹ 22,37,442/- 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 ₹ 22,50,000/- 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} USE OF PROCEEDS:**

In the year 2024-25, your Company raised funds of ₹ 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 November 13, 2025, there was no deviation or variation in the utilization of proceeds of the IPO from the objects stated in the Prospectus dated February 07, 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 31/03/2026
1.	Working Capital Requirements	3000.00	3000.00
2.	General Corporate Purpose	350.00	350.00
3.	Issue Related Expenses	72.74	72.74
	<b>Total</b>	<b>3422.74</b>	<b>3422.74</b>

**39} 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.

**40} 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.

**41} 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.

**42} 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.

**43} CREDIT RATING:**

During the year under review, the Company did not have any long-term borrowings. Nevertheless, the short-term banking facilities of the Company were rated by CARE Ratings Limited and carry a rating of “CARE BBB-; Positive”.

**44} 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.

**45} 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.

**46} 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. 1<sup>st</sup> 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.

**47} 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.

**48} 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.

**49} 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: 25/06/2026**



**“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, Seemabahen	Sale, purchase or supply of goods or materials	Annually	The amount of transaction shall not exceed ₹ 700 crores at any point of time	Not applicable	--
2	Vijay Yadav and Bharatlal Lalsingh Singh, Common Directors)	Availing and rendering of services	Annually	The amount of transaction shall not exceed ₹ 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 ₹ 600 crores at any point of time		--
4		Availing and rendering of services	Annually	The amount of transaction shall not exceed ₹ 10 crores at any point of time		--
5	Communication Merchants, (Seemabahen Vijay Yadav and Bharatlal	Sale, purchase or supply of goods or materials	Annually	The amount of transaction shall not exceed ₹ 600 crores at any point of time		--
6	Lalsingh Singh, Directors are Partner)	Availing and rendering of services	Annually	The amount of transaction shall not exceed ₹ 10 crores at any point of time		--
7	RP Distributors (Bharatlal Lalsingh Singh is proprietor)	Sale, purchase or supply of goods or materials	Annually	The amount of transaction shall not exceed ₹ 200 crores at any point of time		--

8		Availing and rendering of services	Annually	The amount of transaction shall not exceed ₹ 10 crores at any point of time	--
9	HV Lubricants (Vijay Lalsingh Yadav, Seemabahen Vijay Yadav and	Sale, purchase or supply of goods or materials	Annually	The amount of transaction shall not exceed ₹ 50 crores at any point of time	--
10	Bharatlal Lalsingh Singh, Directors are Partners)	Availing and rendering of services	Annually	The amount of transaction shall not exceed ₹ 10 crores at any point of time	--
11	Phone Mart and HM Petroleum (Vijay Lalsingh Yadav is proprietor)	Sale, purchase or supply of goods or materials	Annually	The amount of transaction shall not exceed ₹ 100 crores at any point of time	--
12		Availing and rendering of services	Annually	The amount of transaction shall not exceed ₹ 20 crores at any point of time	--
13	Vijay Lalsingh Yadav, Managing Director	Availing and rendering of services	Annually	The amount of transaction shall not exceed ₹ 10 crores at any point of time	--
14	Seemabahen Vijay Yadav, Whole-time Director	Availing and rendering of services	Annually	The amount of transaction shall not exceed ₹ 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 2025-26 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: 25/06/2026**

**“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 2025-26 and ratio of each Director to the median remuneration of the employees of the Company for the Financial year 2025-26 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	4.55:1	-
3.	Bharatlal Lalsingh Singh	Non-Executive Director	NA	-
4.	Chirag Jitendra Sheth	Independent Director	NA	-
5.	Dinesh Ram Nath Yadav	Independent Director	NA	-
6.	Pritesh Pankajbhai Sidhpuria	Chief Financial Officer	NA	-
7.	Khushboo Modi	Company Secretary	NA	-

- ii. Names of the top ten employees in terms of remuneration drawn from the Company in the financial year 2025-26:

Sr. No.	Name / Designation	Remuneration received during 2025-26 (per Annum) (Amount in lakhs)	Qualification and experience of the employee	Date of Commencement of Employment	The age of such employee as on 31/03/26	The Last Employment Held By Such Employee Before Joining The Company	The percentage of equity shares held by the employee in	Whether any such employee is a relative of any director or manager	Nature of relation
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							<b>the company within the meaning of clause (iii) of sub-rule (2) above</b>	<b>of the company and if so, name of such director or manager</b>	
1	Vijay Lalsingh Yadav – Managing Director	60.00	Bachelor of Arts and 14 years of experience	15-10-2020	49 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	17.13	Business Management And 18 years of experience	01-07-2022	45 years	SSK Group of companies	-	-	-
4	Sandeep Namdeo - Raipur Sales Head	13.80	B.Tech And 26 years of experience	01-03-2021	38 years	Un Mobile BTM Export	-	-	-
5	Khushboo Modi – Company Secretary & Compliance Officer	7.32	CS, LLB and B.com and 8 years of experience	28-03-2025	31 years	Palsana Enviro Protection Limited	-	-	-
6	Pritesh Pankajbhai Sidhpuria – Chief Financial Officer	7.21	B.com and 20 years of experience	28-03-2025	43 years	Surya Group of Industries	-	-	-
7	Nitinkumar K Patel – Sr. Accountant *	5.51	B.com and 20 years of experience	16-03-2021	57 years	Accorr Companies	-	-	-

8	Parth Hemantkumar Africawala - Asst. HR Manager	2.48	MBA-HR and 7 years of experience	27-01-2025	35 years	Divine Engineering Services Private Limited	-	-	-
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\* Mr Nitinkumar K Patel resigned w.e.f. 16/06/2026.

- iii. The median remuneration of employees of the Company during the financial year was ₹ 88,000/- p.m. There was no increase in the median remuneration of employees. (Calculated on the basis of salary as on 31<sup>st</sup> March, 2026)
- iv. As on 31<sup>st</sup> March, 2026, there were eight (8) permanent employees on the rolls of the Company.
- v. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year is 2.50% 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 ₹ 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 ₹ 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: 25/06/2026**

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**“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:**

The Indian economy continues to demonstrate resilience and steady growth, supported by strong domestic demand, rising disposable incomes, favourable demographics, and increasing digital adoption. The demand for a wide range of consumer durable goods has remained robust, driven by urbanization and continuous technological advancements. This has intensified competition among domestic as well as global brands, positioning India as one of the most attractive markets for future growth.

India has further strengthened its position as a global manufacturing hub, particularly in the electronics sector, supported by government initiatives such as Production Linked Incentive (PLI) schemes, infrastructure development, and ease of doing business reforms. The continued focus on “Make in India” and localization of supply chains has encouraged significant investments in electronics manufacturing and allied sectors.

During FY 2026, India’s electronics exports are expected to maintain a strong growth trajectory, building upon the momentum of previous years. The country continues to progress towards its target of achieving electronics manufacturing output of approximately US\$ 300 billion and exports of US\$ 120 billion in the near term. Capacity expansion, supply chain diversification, and increasing global demand remain key growth drivers.

India’s Consumer Electronics and Appliances (ACE) industry continues to be one of the fastest-growing sectors globally. The industry is expected to further strengthen its global position, driven by increasing penetration in rural and semi-urban markets, rising replacement demand, and the rapid expansion of e-commerce platforms.

The Indian appliances and consumer electronics market is estimated to surpass ₹1.6–1.7 lakh crore (approximately US\$ 19–21 billion) by FY 2026. Growth is being driven by strong demand across product categories such as smartphones, smart televisions, wearables, and home appliances. Additionally, electronics hardware production in India is expected to cross US\$ 100 billion, reflecting the country’s expanding manufacturing capabilities and improving ecosystem.

The global economic environment continues to be influenced by ongoing geopolitical tensions and conflicts in certain regions, which have led to volatility in commodity prices, logistics costs, and supply chains. While these developments pose short-term uncertainties, India’s consumption-

driven economy and proactive policy measures have helped mitigate significant adverse impacts. The Company continues to closely monitor such developments and remains focused on enhancing supply chain resilience, cost optimization, and operational efficiency.

Overall, the sector is expected to witness sustained growth, supported by favourable government policies, rising consumer aspirations, and continuous innovation in technology and product offerings.

### **INDIAN ECONOMY:**

The Indian electronics and telecom ecosystem continues to evolve rapidly, driven by strong consumer demand, faster technology adoption, and expanding digital infrastructure. Smartphones and connected devices have become central to daily life, leading to sustained demand across both urban and semi-urban markets. Increasing data consumption, affordability of devices, and wider 4G/5G penetration have further strengthened the growth outlook of the sector.

The Indian market is witnessing a clear shift towards premiumization, with consumers increasingly opting for higher-value smartphones and smart devices. At the same time, deeper penetration into Tier II and Tier III cities is expanding the overall addressable market, supported by rising disposable incomes and improved financing options. These trends are creating significant opportunities for organized distribution players with strong channel networks.

The distribution landscape is also undergoing transformation, with a growing share of organized retail and e-commerce platforms. However, offline retail continues to play a critical role, particularly in smaller towns, where assisted selling and after-sales support remain key decision factors. This has led to the emergence of hybrid distribution models, where companies are required to maintain strong relationships across both online and offline channels.

On the supply side, India is gradually strengthening its electronics manufacturing ecosystem. While large-scale manufacturing has gained momentum under government initiatives, the industry continues to rely on imports for certain components, making it sensitive to global supply chain dynamics and currency fluctuations. Ongoing efforts towards localization and backward integration are expected to improve long-term resilience.

Global geopolitical developments and trade realignments have prompted companies to diversify supply chains, positioning India as an emerging alternative manufacturing and sourcing destination. However, these factors have also resulted in periodic volatility in product availability, input costs, and logistics, requiring companies to adopt agile procurement and inventory management strategies.

The sector also continues to benefit from policy support aimed at boosting manufacturing, exports, and digital adoption. Increasing internet penetration, rising usage of digital services, and the expansion of 5G networks are expected to further drive demand for smartphones and related devices.

Overall, the Indian electronics and telecom sector presents strong growth potential, supported by favourable demographics, evolving consumption patterns, and ongoing digital transformation. For distribution-led businesses, the ability to manage scale, optimize supply chains, and maintain strong brand and channel relationships will be critical in sustaining growth and competitiveness.

### **BUSINESS OVERVIEW:**

HP Telecom India Limited commenced its operations with a focus on the distribution of mobile phones, accessories, and telecom-related products. Over the years, the Company has evolved into a diversified distribution enterprise with a strong presence in the consumer electronics and smartphone ecosystem.

The Company has consistently expanded its business by associating with reputed national and international brands and strengthening its channel partner network across multiple regions. Its growth strategy has been centered on identifying high-growth product categories, expanding geographical reach, and building long-term relationships with leading technology brands.

A major turning point in the Company's growth journey came with its association with Apple Inc., which enabled the Company to establish a strong presence in the premium smartphone and consumer electronics segment. The Company currently operates as an exclusive distributor for Apple products across key territories including Madhya Pradesh & Chhattisgarh, selected cities in Uttar Pradesh, and prominent markets in Gujarat. Through this association, the Company offers a wide range of Apple products including iPhone, iPad, Mac, Apple Watch, and accessories.

Over the years, the Company has also expanded its portfolio beyond smartphones by participating in the distribution of telecom products, consumer electronics, and allied technology products. The Company continues to maintain business relationships with various brands, enabling it to cater to diverse consumer preferences and market segments.

In recent years, the Company has focused on strengthening its market position by expanding into new territories and improving operational efficiencies. The addition of Nothing Technology Limited products in Gujarat and expansion of trading operations in Delhi marked important steps towards broadening the Company's regional presence and product offerings.

The business environment for smartphones and connected devices continued to remain favorable during FY 2025-26, supported by increasing digital adoption, rising demand for premium devices, and expansion of organized retail channels. The Company continued to capitalize on these opportunities by enhancing its distribution capabilities, optimizing supply chain operations, and strengthening relationships with retailers and channel partners.

While revenue contribution from Apple products continues to remain significant, the Company also derives business from other brands and telecom-related products, including offerings associated with Reliance Jio Infocomm Limited and other mobile device brands. The Company remains focused on expanding its presence in high-growth markets and strengthening its position within the rapidly evolving electronics and telecom distribution industry.

Going forward, the Company intends to continue leveraging its established distribution network, market experience, and brand partnerships to drive sustainable growth and operational efficiency. The Product wise bifurcation of Revenue is as follows:

S. N.	Particulars	Amount (in Lacs)	%
1.	Mobile Phones	2,35,103.76	96.26
2.	Tablet	2,702.95	1.11
3.	Smart Watch	1,128.06	0.46
4.	Audio Device	2,268.51	0.93
5.	Accessories	1,933.72	0.79
6.	Laptop/Mac	999.12	0.41
7.	Home Appliances	0.16	0.00
8.	Apple Care Plan	73.19	0.03
9.	Trolleybag	17.90	0.01
	<b>Total</b>	<b>2,44,227.38</b>	<b>100.00</b>

**(2) OPPORTUNITY AND THREATS:**

**Opportunities:**

The Indian electronics and smartphone industry continues to present significant growth opportunities, driven by favourable demographics, increasing digital adoption, and rising consumer aspirations. The shift towards premium smartphones and smart devices is gaining momentum, supported by higher disposable incomes, improved financing options, and increased consumer preference for advanced features and brand value.

India is also emerging as a key beneficiary of the global “China+1” supply chain strategy, with leading global players expanding their manufacturing footprint in the country. Increased localization, coupled with government incentives, is expected to enhance domestic production and improve product availability, thereby supporting growth in the distribution ecosystem.

The rapid rollout and adoption of 5G technology is expected to act as a major demand driver, accelerating replacement cycles and boosting sales of compatible devices. Additionally, deeper penetration into Tier II and Tier III markets, along with increasing internet usage and digital payments, is expanding the overall addressable market for smartphones and allied products.

The continued growth of organized retail and e-commerce platforms is also creating new avenues for distribution-led businesses. Companies with strong channel networks, diversified brand partnerships, and efficient logistics capabilities are well-positioned to capitalize on these opportunities.

**Threats:**

The Company’s performance remains exposed to global and domestic macroeconomic conditions. Ongoing geopolitical tensions and evolving global trade dynamics may lead to volatility in supply

chains, increased logistics costs, and fluctuations in input prices, which could impact product availability and margins.

The industry is characterized by intense competition, rapid technological changes, and evolving consumer preferences. Frequent product launches and shorter product life cycles require efficient inventory management, as any mismatch may lead to obsolescence risks and pricing pressures.

Further, dependence on imports for certain components exposes the business to foreign exchange fluctuations and regulatory changes, including changes in import duties or government policies. Any adverse movement in currency or policy framework may impact cost structures and profitability.

The sector is also sensitive to changes in interest rates, inflationary pressures, and overall consumer spending patterns, which may affect demand, particularly in price-sensitive segments. Additionally, increased competition from both organized and unorganized players, along with pricing pressures from online platforms, may impact margins.

The Company continues to closely monitor these risks and is focused on strengthening its supply chain, optimizing inventory levels, and maintaining strong relationships with brands and channel partners to mitigate potential adverse impacts.

### **(3) OUTLOOK ON RISK AND CONCERNS:**

The Company operates in a dynamic and competitive business environment, where evolving consumer preferences, technological advancements, and global economic developments continue to influence performance. While the overall outlook for the electronics and telecom sector remains positive, certain risks and concerns require continuous monitoring and proactive management.

The Company believes that policy stability, including the continued rationalization of indirect taxes and supportive government initiatives for manufacturing and digital growth, will provide a conducive long-term environment for the industry. However, short-term uncertainties arising from global and domestic factors may impact business performance.

Key risks and concerns impacting the Company are as follows:

- **Execution Risk:** The Company's ability to effectively scale operations, manage distribution networks, and maintain strong relationships with brands and channel partners remains critical to its growth strategy.
- **Demand and Consumer Sentiment Risk:** The business is closely linked to consumer spending patterns, which may be affected by inflationary pressures, interest rates, and overall economic conditions.
- **Inventory and Obsolescence Risk:** Rapid technological changes and frequent product launches in the smartphone and electronics segment may lead to inventory holding risks, price erosion, and obsolescence if not managed efficiently.

- **Supply Chain Risk:** Dependence on global supply chains and imports for certain products exposes the Company to disruptions, delays, and cost fluctuations arising from geopolitical tensions and logistics challenges.
- **Foreign Exchange Risk:** Currency fluctuations may impact procurement costs and margins, particularly in a business with significant import components.
- **Competitive Intensity:** The industry is highly competitive with the presence of multiple organized and unorganized players, as well as pricing pressures from online platforms, which may affect margins.
- **Regulatory and Compliance Risk:** Changes in government policies, taxation, import duties, and compliance requirements may have an impact on operations and profitability.
- **Credit and Counterparty Risk:** The Company is exposed to risks related to receivables from channel partners, requiring strong credit assessment and collection mechanisms.

The Company continues to strengthen its risk management framework by focusing on efficient inventory planning, diversification of supply sources, prudent credit policies, and cost optimization measures. It also maintains a robust internal control system to monitor and mitigate risks on an ongoing basis.

Overall, despite the presence of these risks, the Company remains confident of leveraging growth opportunities in the sector through disciplined execution, strong partnerships, and a resilient business model.

#### **(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 2025-26 was increased to ₹ 2,39,168.63 lacs as against Income from operation of ₹ 1,59,615.81 lacs of the previous year. Accordingly, the

Net Profit after tax of the Company was increased to ₹ 2,548.80 lacs for the current year as against the Net Profit after tax of ₹ 1,257.84 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. 2025-26	F. Y. 2024-25	% variance	Reason for variance of more than 25%
Current Ratio (Times)	1.34	1.31	1.89	-
Inventory Turnover Ratio (Times)	21.61	15.65	38.06	The Inventory Turnover Ratio increased due to an increase in sales.
Trade Receivable Turnover (Times)	34.05	26.09	30.55	The Trade Receivables Turnover Ratio increased during the period primarily due to an increase in sales.
Trade Payable Turnover Ratio (Times)	36.33	15.52	134.06	The Trade Payables Turnover Ratio increased during the period primarily due to an increase in purchases.
Net Capital Turnover Ratio (Times)	32.80	40.81	-19.61	-
Debt Equity Ratio (Times)	1.70	1.76	-3.23	-
Debt Service coverage Ratio (Times)	4.59	2.90	58.49	The Debt Service Coverage ratio has increased due to increase in EBITDA.
Return on Capital Employed (%)	43.46	33.31	30.48	The Return on Capital Employed increased primarily due to increase of operating profits and faster working capital cycles.
Return on Investment (%)	9.30	8.63	7.79	-

Return on Net Worth (%)	28.90	24.05	20.13	-
Operating Profit Margin (%)	1.83	1.58	16.27	-
Net profit Margin (%)	1.07	0.79	35.23	The Net Profit Ratio increased primarily due to increase of operating profits and faster working capital cycles.
Interest Coverage Ratio	4.59	3.11	47.51	The Interest Coverage Ratio has increased due to increase in EBIT.

**(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: 25/06/2026**

**“ANNEXURE – 4” TO DIRECTORS’ REPORT  
Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31.03.2026**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration 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, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2026 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 2025-26**
  - 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 2025-26**
  - 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 2025-26**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **the regulation is not applicable during the Financial Year 2025-26** and
  - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018: **the regulation is not applicable during the Financial Year 2025-26**
- 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.**

- **Below mentioned form was filed with ROC after due date with an additional fee.**

<i>S.N.</i>	<i>Forms</i>	<i>Purpose of form</i>	<i>SRN</i>	<i>Due date of filing</i>	<i>Date of filing</i>
1.	ADT-1	Appointment of Statutory Auditors	AB5863673	09-08-2025	11-08-2025

**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.

Date: 25/06/2026

Place: Surat

Sd/-

Name of PCS: Bhaveshkumar Arjunkumar Rawal

FCS No.: 8812

C P No.: 10257

UDIN: F008812H000684157

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 25/06/2026 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: 25/06/2026

Place: Surat

Sd/-

Name of PCS: Bhaveshkumar Arjunkumar Rawal

FCS No.: 8812

C P No.: 10257

UDIN: F008812H000684157

PR: 5653/2024

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

<b>1.</b>	<p><b>BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:</b></p> <p>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.</p> <p>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:</p> <ol style="list-style-type: none"> <li>1. Ensuring Environmental Sustainability.</li> <li>2. Promoting Rural area development.</li> <li>3. Disaster Management.</li> <li>4. Eradicating Hunger, Poverty and Malnutrition.</li> <li>5. Promotion of Education.</li> <li>6. Any other activity covered under Schedule VII.</li> </ol>
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<b>2</b>	<b>COMPOSITION OF CSR COMMITTEE:</b>			
<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation / Nature of Directorship</b>	<b>No. of meetings of CSR Committee held during the year</b>	<b>No. of meetings of CSR Committee attended during the year</b>
1	Vijay Lalsingh Yadav	Chairman	2	2
2	Bharatlal Lalsingh Singh	Member	2	2
3	Chirag Jitendra Sheth	Member	2	2

<b>3</b>	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.	<a href="https://www.hptil.com/investor-relations.php?tabId=nav-policies-tab">https://www.hptil.com/investor-relations.php?tabId=nav-policies-tab</a>
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<b>4</b>	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.	<b>NOT APPLICABLE.</b>
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<b>5</b>	a) Average net profit of the company as per Section 135(5).	<b>12,52,41,461</b>
	b) Two percent of average net profit of the company as per sub section (5) of Section 135.	<b>25,04,829</b>
	c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	<b>0</b>
	d) Amount required to be set off for the financial year, if any	<b>2,67,387</b>

e) Total CSR obligation for the financial year ((b)+(c)-(d))	<b>22,37,442</b>
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<b>6</b>					
a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).			<b>Company spent on CSR Projects other than Ongoing Project and detail mentioned in Annexure-A</b>		
b) Amount spent in Administrative Overheads			<b>0</b>		
c) Amount spent on Impact Assessment, if applicable			<b>0</b>		
d) Total amount spent for the Financial Year (a+b+c)			<b>22,50,000</b>		
e) CSR Amount spent or unspent for the financial year:					
<b>Total Amount Spent for the Financial Year. (in ₹)</b>	<b>Amount Unspent (in ₹)</b>				
	<b>Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.</b>		<b>Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.</b>		
	<b>Amount.</b>	<b>Date of transfer.</b>	<b>Name of the Fund</b>	<b>Amount.</b>	<b>Date of transfer.</b>
22,50,000	0	NA	NA	0	NA
f) Excess amount for set off, if any					
<b>Sr. No.</b>	<b>Particulars</b>		<b>Amount (in ₹)</b>		
<b>(1)</b>	<b>(2)</b>		<b>(3)</b>		
(i)	2% of average net profit of the company as per section 135(5)		<b>22,37,442</b>		
(ii)	Total amount spent for the financial year		<b>22,50,000</b>		
(iii)	Excess amount spent for the financial year [(ii)-(i)]		<b>12,558</b>		
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any		<b>0</b>		
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]		<b>12,558</b>		

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

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: 25/06/2026**



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 ₹)	Amount spent in the current financial year (in ₹)	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.
22,50,000	22,50,000	NIL	NIL	Takshashila Charitable Trust	CSR00071773

# R P R & Co.

Chartered Accountants

9001, World Trade Center, Near Udhna Darwaja, Ring Road, Surat – 395002

Email: rprsurat.co@gmail.com, Ph: 0261-3591630

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## **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 **March 31, 2026** 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 **March 31, 2026** 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.

# R P R & Co.

*Chartered Accountants*

9001, World Trade Center, Near Udhna Darwaja, Ring Road, Surat – 395002

Email: rprsurat.co@gmail.com, Ph: 0261-3591630

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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 scepticism 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.

# R P R & Co.

*Chartered Accountants*

9001, World Trade Center, Near Udhna Darwaja, Ring Road, Surat – 395002

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## **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, 2026, taken on record by the Board of directors, none of the directors are disqualified as on March 31, 2026 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.

# **R P R & Co.**

*Chartered Accountants*

9001, World Trade Center, Near Udhna Darwaja, Ring Road, Surat – 395002

Email: rprsurat.co@gmail.com, Ph: 0261-3591630

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- 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 RPR & Co.**

Chartered Accountants

FRN: 131964W

Sd/-

**Raunaq Kankaria**

(Partner)

Membership No. 138361

UDIN: 26138361HPWQVU8595

Date: May 26, 2026

Place: Surat

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

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

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**

<b>(a)</b>	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant, equipment and intangible assets.	Yes
<b>(b)</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.
<b>(c)</b>	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.
<b>(d)</b>	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
<b>(e)</b>	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**

<b>(a)</b>	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>(b)</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 Rs. 5 Crore 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, If so,	Yes
<b>(a)</b>	whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity, if so, indicate -	Yes
<b>A</b>	the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans, advances and guarantees or security to subsidiaries, joint ventures and associates;	NA
<b>B</b>	the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans, advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;	Loans & Advances to entities other than subsidiaries, joint ventures and associates: Aggregate amount = 10,00,00,000 Balance outstanding at the balance sheet date = Rs. 10,00,00,000

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(b)	whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the investments made, guarantees provided, security given and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.
(c)	in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	Yes
(d)	if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	NA
(e)	whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year;	NA
(f)	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 section 2 of the Companies Act, 2013.	NA

**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**

<p>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?</p>	<p>According to the information and explanations given to us and the records examined by us, the Company has not accepted any deposits during the year within the meaning of Sections 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Accordingly, the reporting requirements, under this clause, are not applicable.</p>
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**6 Cost Records**

<p>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;</p>	<p>NA</p>
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**7 Statutory dues**

<p>(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.</p>	<p>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, March 31, 2026, for a period of more than six months from the date they became payable.</p>
<p>(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.</p>	<p>NIL</p>

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

<p>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.</p>	<p>NA</p>
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**9 Default in Repayment**

<b>(a)</b>	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>(b)</b>	Whether the company has been disclosed wilful defaulter by any financial institution (including Banks)	No
<b>(c)</b>	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.	NA
<b>(d)</b>	Whether fund raised on short term basis have been utilised for long term purpose, if yes, the nature and amount to be indicated	No
<b>(e)</b>	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
<b>(f)</b>	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**

<b>(a)</b>	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;	During the year under review, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, the reporting requirements, under this clause, are not applicable.
<b>(b)</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.	During the year under review, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, the reporting requirements, under this clause, are not applicable.

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**11 Fraud**

<b>(a)</b>	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>(b)</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;	No
<b>(c)</b>	whether the auditor has considered whistle-blower complaints, if any, received during the year by the Company	NA

**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.	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has an internal audit system commensurate with the size and nature of its business. The reports of the Internal Auditors for the period under audit have been considered by us.
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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.	No
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**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	According to the information and explanations given to us and on the basis of the records examined by us, the previous statutory auditor resigned with effect from June 26, 2025. The outgoing auditor has not raised any issues, objections or concerns in their resignation letter or otherwise.
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**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
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**20 Corporate Social Responsibility**

<b>(a)</b>	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;	According to the information and explanations given to us and the records examined by us, the Company has fully spent the CSR expenditure during the year towards eligible CSR activities and does not have any unspent amount in respect of non-ongoing projects. Accordingly, the requirement of transfer of unspent CSR amount to a Fund specified in Schedule VII within the prescribed time period is not applicable.
<b>(b)</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;	NA

**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
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**For RPR & Co.**

Chartered Accountants

FRN: 131964W

Sd/-

**Raunaq Kankaria**

(Partner)

Membership No. 138361

UDIN: 26138361HPWQVU8595

Date: May 26, 2026

Place: Surat

# R P R & Co.

Chartered Accountants

9001, World Trade Center, Near Udhna Darwaja, Ring Road, Surat – 395002

Email: rprsurat.co@gmail.com, Ph: 0261-3591630

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## **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 March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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.

# **R P R & Co.**

*Chartered Accountants*

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Email: rprsurat.co@gmail.com, Ph: 0261-3591630

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## **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, 2026, 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 RPR & Co.**

Chartered Accountants

FRN: 131964W

Sd/-

**Raunaq Kankaria**

(Partner)

Membership No. 138361

UDIN: 26138361HPWQVU8595

Date: May 26, 2026

Place: Surat

**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

**Balance Sheet as at March 31, 2026**

(Rs. in Lakh)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
<b><u>EQUITY &amp; LIABILITIES</u></b>			
<b>Shareholders' Funds</b>			
Share Capital	3	1,191.47	1,191.47
Reserve and Surplus	4	8,903.54	6,354.74
Money received against share warrants		-	-
<b>Share Application Money Pending Allotment</b>		-	-
<b>Non-Current Liabilities</b>			
Long term Borrowings		-	-
Deferred Tax Liabilities (net)		-	-
Other Long term Liabilities	5	-	14.50
Long term provisions		-	-
<b>Current Liabilities</b>			
Short term Borrowings	6	17,203.05	13,288.85
Trade payables	7		
a. Total outstanding dues of micro and small enterprises		7.79	28.95
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		7,578.34	5,542.41
Other Current Liabilities	8	209.63	292.66
Short Term Provisions	9	271.49	94.09
<b>TOTAL</b>		<b>35,365.31</b>	<b>26,807.65</b>
<b><u>ASSETS</u></b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment and Intangible assets	10		
- Property, Plant and Equipment		162.97	165.81
- Intangible assets		4.07	5.49
- Capital WIP		-	-
- Intangible Assets under development		-	-
Non current Investments	11	1,059.51	1,059.51
Deferred tax assets (net)	12	3.53	2.91
Long term Loans and Advances		-	-
Other Non-Current Assets	13	316.04	294.34
<b>Current Assets</b>			
Current Investments		-	-
Inventories	14	13,775.18	8,362.91
Trade receivables	15	7,184.81	6,861.50
Cash and cash equivalents	16	7,146.57	3,436.77
Short term loans and advances	17	1,000.00	-
Other current assets	18	4,712.64	6,618.42
<b>TOTAL</b>		<b>35,365.31</b>	<b>26,807.65</b>

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

As per our report of even date.

**For RPR & Co.**

Chartered Accountants  
FRN: 131964W

Sd/-

**Raunaq Kankaria**

(Partner)

Membership No. 138361

Date: May 26, 2026

Place: Surat

**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: hvcipl@gmail.com

**Statement of Profit and Loss for the year ended March 31, 2026****(Rs. in Lakh)**

Particulars		Note	For the Year Ended on March 31, 2026	For the Year Ended on March 31, 2025
I	Revenue from operations	19	2,39,168.63	1,59,615.81
II	Other income	20	699.92	156.18
<b>III</b>	<b>Total Income (I+II)</b>		<b>2,39,868.55</b>	<b>1,59,771.99</b>
<b>IV</b>	<b>Expenses:</b>			
(a)	Cost of material consumed		-	-
(b)	Purchase of stock -in-trade	21	2,39,006.83	1,52,400.17
(c)	Changes in inventories of stock-in-trade	22	(5,412.28)	3,671.86
(d)	Employee benefit expense	23	981.67	605.14
(e)	Finance costs	24	1,355.71	1,059.03
(f)	Depreciation & amortization expense	10	7.59	10.31
(g)	Other expenses	25	498.19	317.04
	<b>Total Expenses</b>		<b>2,36,437.72</b>	<b>1,58,063.56</b>
<b>V</b>	<b>Profit/(loss) before exceptional and extraordinary items and tax (III- IV)</b>		3,430.83	1,708.43
<b>VI</b>	Exceptional items		-	-
<b>VII</b>	<b>Profit/(loss) before extraordinary items, and tax (V-VI)</b>		3,430.83	1,708.43
<b>VIII</b>	Extraordinary Items		-	-
<b>IX</b>	<b>Profit before Tax (VII-VIII)</b>		<b>3,430.83</b>	<b>1,708.43</b>
<b>X</b>	<b>Tax Expense:</b>			
(a)	Current Tax		867.79	437.39
(b)	Deferred tax charge / (benefit)		(0.61)	(0.69)
(c)	Earlier year tax		14.85	13.89
<b>XI</b>	<b>Profit/(Loss) for the period from continuing operations (IX-X)</b>		<b>2,548.80</b>	<b>1,257.84</b>
<b>XII</b>	Profit/(loss) from discontinuing operations		-	-
<b>XIII</b>	Tax expense of discontinuing operations		-	-
<b>XIV</b>	<b>Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)</b>		-	-
<b>XV</b>	<b>Profit (Loss) for the period (XI + XIV)</b>		<b>2,548.80</b>	<b>1,257.84</b>
<b>XVI</b>	<b>Earnings per equity share :</b>			
(1)	Basic		21.39	13.94
(2)	Diluted		21.39	13.94

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

As per our report of even date.

**For RPR & Co.**

Chartered Accountants

FRN: 131964W

**Sd/-****Raunaq Kankaria**

(Partner)

Membership No. 138361

Date: May 26, 2026

Place: Surat

**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 Cash Flow for the year ended March 31, 2026***(Rs. in Lakh)*

Particulars	For the Year Ended on March 31, 2026	For the Year Ended on March 31, 2025
<b>A Cash flow from operating activities:</b>		
<b>Net Profit before tax as per Profit and Loss A/c</b>	<b>3,430.83</b>	<b>1,708.43</b>
Adjusted for:		
Depreciation & Amortization Expense	7.59	10.31
Interest Expense	956.48	809.89
Other Borrowing Charges	27.95	61.58
Interest Income on FD	(193.24)	(117.18)
Interest Income on Loans Provided	(50.22)	-
Rent Income	(32.38)	(39.00)
<b>Operating Profit Before Working Capital Changes</b>	<b>4,147.02</b>	<b>2,434.03</b>
Adjustment for Working Capital Change:		
(Increase)/Decrease in Inventories	(5,412.28)	3,671.86
(Increase)/Decrease in Trade Receivables	(323.31)	(1,485.37)
(Increase)/Decrease in Other Current Assets	1,905.78	(949.15)
Increase/(Decrease) in Trade Payable	2,014.78	(8,494.60)
Increase/(Decrease) in Other Current Liabilities	(83.03)	175.60
Increase/(Decrease) in Short Term Provisions	1.88	(0.38)
<b>Cash Generated From Operations</b>	<b>2,250.84</b>	<b>(4,648.01)</b>
Direct Tax Paid	707.11	428.37
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>(A) 1,543.73</b>	<b>(5,076.39)</b>
<b>B Cash Flow From Investing Activities:</b>		
Purchase of Property, Plant and Equipments	(3.33)	(8.50)
Purchase of Intangible Assets	-	(6.38)
Loans and advances given	(1,000.00)	-
Investments in Mutual Funds	-	(115.00)
Rent and Security Deposits	(21.70)	(285.54)
Interest Income on FD	193.24	117.18
Interest Income on Loans Provided	50.22	-
Rent Income	32.38	39.00
<b>Net Cash Flow from /(used in) Investing Activities:</b>	<b>(B) (749.20)</b>	<b>(259.23)</b>
<b>C Cash Flow from Financing Activities:</b>		
Proceeds from Issue of Share Capital & Share Premium	-	3,422.74
Proceeds from Short-term borrowings (Net)	3,914.20	3,273.53
Proceeds from / (Repayment of) Security Deposits	(14.50)	14.50
IPO Expenses	-	(46.59)
Interest Expense	(956.48)	(809.89)
Other Borrowing Charges	(27.95)	(61.58)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(C) 2,915.27</b>	<b>5,792.71</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>3,709.80</b>	<b>457.09</b>
Cash and Cash Equivalents at the beginning of the year	3,436.77	2,979.68
Cash and Cash Equivalents at the end of the year	<b>7,146.57</b>	<b>3,436.77</b>

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**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 Cash Flow for the year ended March 31, 2026****(Rs. in Lakh)**

Particulars	For the Year Ended on March 31, 2026	For the Year Ended on March 31, 2025
Components of the Cash Flow Statement:		
<b>Cash and Cash Equivalents comprises of</b>		
Cash on Hand	-	-
Balances with Banks		
Current account	6,947.12	3,333.61
Cash credit having debit balance	199.45	99.47
Other Accounts		
Credit Cards	-	3.68
<b>Cash and Cash equivalents in Cash Flow Statement</b>	<b>7,146.57</b>	<b>3,436.77</b>

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

As per our report of even date

**For RPR & Co.**

Chartered Accountants

FRN: 131964W

**Sd/-****Raunaq Kankaria**

(Partner)

Membership No. 138361

Date: May 26, 2026

Place: Surat

**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: hvcipl@gmail.com

**Notes forming part of the Financial Statements for the year ended March 31, 2026****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.

These Financial Statements have been prepared on a going concern basis, under the historical cost convention, and on an accrual basis of accounting. The accounting policies adopted in the preparation of these Financial Statements are consistent with those followed in the previous year.

The financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

**2.2 Use of Estimates:**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles in India (Indian GAAP) requires the management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities, and the disclosure of contingent liabilities at the end of the reporting period.

Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Differences between the actual results and the estimates are recognized in the period in which the results are known or materialized. Revisions to accounting estimates are recognized prospectively in the current and future periods.

Significant estimates used by the management in the preparation of these financial statements include, but are not limited to, the determination of useful lives of property, plant and equipment, valuation of inventories (including provision for obsolescence), provision for doubtful debts, provision for taxation (including deferred taxes), and provisions for contingencies.

**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:**

Inventories, predominantly consisting of Stock-in-Trade (telecommunications equipment, mobile handsets, consumer electronics, and related accessories), are valued at the lower of Cost and Net Realizable Value (NRV).

Cost is determined using the First-In-First-Out (FIFO) method, with specific identification used for high-value, serialized items. Total cost includes the purchase price and all direct inbound expenses, net of any trade discounts.

Because tech products age quickly, management regularly reviews stock and makes provisions for slow-moving, defective, or technologically obsolete items.

Inventories are presented as "Stock-in-Trade" under "Current Assets" on the Balance Sheet, with any goods-in-transit disclosed separately.

#### **2.7 Revenue Recognition:**

##### **(I) Sale of Products:**

Revenue from the sale of products is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer, and the Company retains no effective control of the goods transferred to a degree usually associated with ownership. This generally coincides with the dispatch or delivery of goods to the customers, in accordance with the agreed terms of sale.

Revenue is recognized only when there is no significant uncertainty regarding the amount of consideration that will be derived from the sale of the goods and regarding its ultimate collection.

Revenue from sales is measured at the fair value of the consideration received or receivable. Sale of products is presented net of sales returns, trade discounts, and volume rebates. These deductions include accrued dealer obligations, such as volume incentives and promotional schemes, as well as price protection discounts. Price protection discounts are recognized when the Original Equipment Manufacturer ("OEM") announces a price drop and are calculated based on eligible unsold channel inventory.

The Company operates as a principal in its distribution network, assuming inventory risk and primary responsibility for fulfilling customer orders. Consequently, revenue from the sale of goods is presented on a gross basis.

Sales revenue is recognized excluding Goods and Services Tax (GST) or other indirect taxes recovered from customers, as these are collected on behalf of the government and do not represent economic benefits flowing to the Company.

**(II) Services:** Service revenues, like commission income and rent income is recognized as services are performed.

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

**(IV) Other Income:** Any other items of income are accounted for on an accrual basis, in accordance with the terms of the relevant agreements or underlying transactions, ensuring they are recorded in the period to which they relate.

## **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:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits, such as salaries, wages, performance incentives, and compensated absences, expected to be paid in exchange for the services rendered by employees are recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

As the number of employees on the direct payroll of the Company has remained below the statutory threshold prescribed under the Code on Social Security, 2020, the provisions relating to the payment of gratuity are currently not applicable to the Company. Consequently, no provision for gratuity liability has been recognized in the financial statements.

A significant portion of the Company's operational manpower requirement is fulfilled through outsourced service contracts with third-party agencies. Personnel deployed under these arrangements are the direct employees of the respective third-party service providers. The responsibility for all statutory compliances related to such personnel, including contributions towards Provident Fund, ESIC, and other applicable labour laws, rests with the third-party providers. The Company, acting in its capacity as the principal employer, annually obtains declarations and confirmations from these providers to ensure timely statutory compliances are being maintained. The charges paid to such third parties are recognized as an expense in the Statement of Profit and Loss.

## **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 for the year comprises current tax and deferred tax.

### **(a) Current Tax:**

Current tax is determined as the amount of tax payable in respect of taxable income for the year, computed in accordance with the provisions of the Income-tax Act, 1961. The Company has opted for the concessional tax regime under Section 115BAA of the Income-tax Act, 1961. Accordingly, the current tax provision has been recognized based on the applicable concessional rates prescribed under this regime. Consequently, the provisions of Minimum Alternate Tax (MAT) under Section 115JB of the Act do not apply to the Company.

### **(b) Deferred Tax:**

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income 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, reflecting the concessional rate applicable to the Company under Section 115BAA.

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. However, in situations where the Company has unabsorbed depreciation or carry-forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, the Company re-assesses 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. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain that sufficient future taxable income will be available.

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 liabilities relate to the taxes on income levied by the same governing taxation laws.

## **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:**

Transactions denominated in foreign currencies are initially recorded and accounted for at the exchange rates prevailing on the date of the respective transactions.

Monetary assets and liabilities (such as cash, receivables, and payables) denominated in foreign currencies that are outstanding as at the balance sheet date are translated into Indian Rupees using the closing exchange rates prevailing on that date.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the initial transaction. Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are translated using the exchange rates at the date when such value was determined.

Exchange differences arising on the settlement of monetary items or on the translation of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as an expense in the Statement of Profit and Loss in the period in which they arise.

**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.

**Notes forming part of the Financial Statements for the year ended March 31, 2026**

**(Rs. in Lakh)**

	For the Year Ended on March 31, 2026	For the Year Ended on March 31, 2025
<b>NOTE 3</b>		
<b>SHARE CAPITAL</b>		
<b>AUTHORIZED CAPITAL</b>		
1,20,00,000 Equity shares (1,20,00,000 Equity shares in previous year) of Rs.10 each	1,200.00	1,200.00
	<b>1,200.00</b>	<b>1,200.00</b>
<b>ISSUED CAPITAL</b>		
1,19,14,710 Equity shares (1,19,14,710 Equity shares in previous year) of Rs.10 each	1,191.47	1,191.47
	<b>1,191.47</b>	<b>1,191.47</b>
<b>SUBSCRIBED AND FULLY PAID UP CAPITAL</b>		
1,19,14,710 Equity shares (1,19,14,710 Equity shares in previous year) of Rs.10 each fully paid up	1,191.47	1,191.47
	<b>1,191.47</b>	<b>1,191.47</b>
<b>SUBSCRIBED BUT NOT FULLY PAID UP CAPITAL</b>		
	-	-
	-	-

**Footnotes:**

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

Equity shares outstanding	March 31, 2026		March 31, 2025	
	No. of shares	(Rs. in Lakh)	No. of shares	(Rs. in Lakh)
Shares outstanding at beginning of the year	1,19,14,710	11,91,47,100	87,45,510	8,74,55,100
Shares issued during the year	-	-	31,69,200	3,16,92,000
Shares bought back during the year	-	-	-	-
shares outstanding at end of the year	1,19,14,710	11,91,47,100	1,19,14,710	11,91,47,100

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

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Seema Yadav	37,27,852	31.29%	37,27,852	31.29%
Vijay Lalsingh Yadav	44,02,628	36.95%	44,02,628	36.95%

**(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 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):**

	March 31, 2026	March 31, 2025
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, 2026**

S.no	Promoter Name	No. of shares held	% of holding	% of change
<b>Promoters:</b>				
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%	-
<b>Promoters Group:</b>				
4	Krishna Lalsingh Yadav	2,10,000	1.76%	-
5	Sangita Yadav	1,50,000	1.26%	-
		<b>87,45,480</b>	<b>73.40%</b>	-

Shares Held by Promoters:				March 31, 2025
S.no	Promoter Name	No. of shares held	% of holding	% of change
<b>Promoters:</b>				
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%	-
<b>Promoters Group:</b>				
4	Krishna Lalsingh Yadav	2,10,000	1.76%	-
5	Sangita Yadav	1,50,000	1.26%	-
		<b>87,45,480</b>	<b>73.40%</b>	-

**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.

#### NOTE 4

##### **RESERVE & SURPLUS**

##### **Securities Premium Account**

	March 31, 2026	March 31, 2025
Opening balance	3,059.23	-
Add: Credited during the year	-	3,105.82
Less: Utilized during the year	-	(46.59)
Closing Balance (A)	<b>3,059.23</b>	<b>3,059.23</b>

##### **Surplus**

	March 31, 2026	March 31, 2025
Opening balance	3,295.51	2,037.67
(+)Net Profit/Net Loss	2,548.80	1,257.84
(+)Transfer from reserves	-	-
(-)Issue of bonus shares	-	-
(-)Proposed dividends	-	-
(-)Transfer to reserves	-	-
Closing Balance (B)	<b>5,844.31</b>	<b>3,295.51</b>

##### **Total Reserves & Surplus (A+B)**

**8,903.54**      **6,354.74**

#### NOTE 5

##### **OTHER LONG TERM LIABILITIES**

##### **Unsecured:**

	March 31, 2026	March 31, 2025
Security Deposits (refere note below)	-	14.50
	<b>-</b>	<b>14.50</b>

**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):**

	March 31, 2026	March 31, 2025
From banks	17,203.05	13,288.85
	<b>17,203.05</b>	<b>13,288.85</b>

##### **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, Seemababen 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

**Rate of Interest:** Working Capital Loan: MCLR + 1.50% 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**

**March 31, 2026**      **March 31, 2025**

**TRADE PAYABLES**

Total outstanding dues of micro enterprises and small enterprises	7.79	28.95
Total outstanding dues of creditors other than micro enterprises and small enterprise	7,578.34	5,542.41
	<b>7,586.14</b>	<b>5,571.35</b>

**Trade Payables ageing schedule as on March 31, 2026:**

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	7.79	-	-	-	7.79
(ii) Others	7,578.34	-	-	-	7,578.34
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>TOTAL</b>	<b>7,586.14</b>	-	-	-	<b>7,586.14</b>

**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	-	-	-	-	-
<b>TOTAL</b>	<b>5,571.35</b>	-	-	-	<b>5,571.35</b>

**NOTE 8**

**OTHER CURRENT LIABILITIES**

**March 31, 2026**      **March 31, 2025**

Advance from Customers	158.42	130.89
Expenses Payable	33.12	126.06
TDS - TCS Payable	18.09	35.71
	<b>209.63</b>	<b>292.66</b>

**NOTE 9**

**SHORT TERM PROVISIONS**

**March 31, 2026**      **March 31, 2025**

Income Tax Provision (net of advance tax and TDS-TCS receivable)	268.24	92.71
Audit Fee Provision	3.00	1.13
Internal Audit Fee Provision	0.25	0.25
	<b>271.49</b>	<b>94.09</b>

<u>NOTE 11</u>	March 31, 2026	March 31, 2025
<b><u>NON CURRENT INVESTMENTS</u></b>		
<b>Investments in Equity Instruments</b>		
<b>NonTrade, Unquoted</b>		
16,000 Equity Shares of Rs. 10 Each Fully Paidup in HVC Finance Private Limited (16,000 in previous year)	1.60	1.60
<b>Investments in Mutual Funds</b>		
<b>NonTrade, Quoted</b>		
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	115.00
	<u>1,059.51</u>	<u>1,059.51</u>

**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.

<b>Aggregate market value as at the end of the year:</b>	March 31, 2026	March 31, 2025
Aggregate amount of:		
- Quoted investments	1,057.91	1,057.91
- Market value thereof	1,281.48	1,207.14
Aggregate amount of Un-quoted investments	1.60	1.60

<u>NOTE 12</u>	March 31, 2026	March 31, 2025
<b><u>DEFERRED TAX ASSET (NET)</u></b>		
Opening Balance	2.91	2.23
Add: Increase During the Year	0.61	0.69
Less: Decrease During the Year	-	-
<b>Closing Balance</b>	<u>3.53</u>	<u>2.91</u>

**Component of Deferred tax liabilities / (asset):**

Particulars	Credit / (Charge) to		
	As at March 31, 2025	Statement of Profit and Loss	As at March 31, 2026
<b>Deferred tax assets / (liabilities) in relation to:</b>			
Depreciation	2.91	0.61	3.53
	<u>2.91</u>	<u>0.61</u>	<u>3.53</u>

<u>NOTE 13</u>	March 31, 2026	March 31, 2025
<b><u>OTHER NON-CURRENT ASSETS</u></b>		
<b>Unsecured, considered good</b>		
Fixed Deposits (refer note (1) below)	306.49	287.71
Rent Deposits	8.40	5.48
Security Deposits (refer note (2) below)	0.90	0.90
VAT Deposit	0.25	0.25
	<u>316.04</u>	<u>294.34</u>

**Note (1):** Fixed Deposits are provided as a collateral against financial facilities from the banks.

**Note (2):** 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.

<u>NOTE 14</u>	March 31, 2026	March 31, 2025
<b><u>INVENTORIES (Taken, Valued &amp; Certified by the Management)</u></b>		
Stock in Trade	13,775.18	8,362.91
	<u>13,775.18</u>	<u>8,362.91</u>

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

<u>NOTE 15</u>	March 31, 2026	March 31, 2025
<b><u>TRADE RECEIVABLES</u></b>		
<b>Unsecured, considered good</b>		
Trade Receivables	7,184.81	6,861.50
	<u>7,184.81</u>	<u>6,861.50</u>

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

**Trade Receivables Ageing Schedule as on March 31, 2026:**

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	7,155.26	5.45	9.69	3.49	4.70	7,178.60
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	0.01	2.13	4.07	6.21
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>7,155.26</b>	<b>5.45</b>	<b>9.70</b>	<b>5.63</b>	<b>8.78</b>	<b>7,184.81</b>

**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	-	-	-	-	-	-
<b>Total</b>	<b>6,816.69</b>	<b>8.00</b>	<b>27.60</b>	<b>0.60</b>	<b>8.61</b>	<b>6,861.50</b>

**NOTE 16**

**CASH AND CASH EQUIVALENTS**

	March 31, 2026	March 31, 2025
Cash on Hand	-	-
<b>Balances with Banks</b>		
Current account	6,947.12	3,333.61
Cash credit having debit balance	199.45	99.47
<b>Other Accounts</b>		
Credit cards	-	3.68
	<b>7,146.57</b>	<b>3,436.77</b>

**NOTE 17**

**SHORT TERM LOANS AND ADVANCES**

	March 31, 2026	March 31, 2025
<b>Unsecured, considered good</b>		
Loans and Advances to Others	1,000.00	-
	<b>1,000.00</b>	<b>-</b>

**NOTE 18**

**OTHER CURRENT ASSETS**

	March 31, 2026	March 31, 2025
<b>Unsecured, considered good</b>		
Accrued Fixed Deposit Interest	13.07	-
Advance to Creditors	257.02	3,745.42
Balances with Government Authorities	1,702.66	1,197.35
Commission Receivable	1.20	-
CSR Pre-spent	0.13	2.67
Fixed Deposits (refer note (1) below)	2,703.73	1,671.66
Prepaid Expenses	2.94	0.61
Other Receivables	0.54	0.70
Stock of Unissued Business Promotion Items (refer note (2) below)	31.36	-
	<b>4,712.64</b>	<b>6,618.42</b>

**Note (1):** Fixed Deposits are provided as a collateral against financial facilities from the banks.

**Note (2):** Represents physical stock of silver coins purchased for dealer incentive programs, valued at the lower of cost or net realizable value. Physical verification has been carried out by the management at the year-end.

**NOTE 19****REVENUE FROM OPERATIONS**

Sale of Products

**March 31, 2026**      **March 31, 2025**

2,39,168.63	1,59,615.81
<b>2,39,168.63</b>	<b>1,59,615.81</b>

**Note:**

- (i) Revenue from the sale of products for the year ended March 31, 2026, is presented net of returns, inter-branch transfers, and discounts. Comparative figures for the year ended March 31, 2025, is presented net of returns and net of discounts received and paid.
- (ii) For the current financial year 2025-26, to ensure strict compliance with AS 9, the Company has excluded all such internal transfers from 'Revenue from Operations', reporting a net revenue of ₹ 2,39,168.63 Lakh.

The figures for the corresponding previous year ended March 31, 2025, have been retained and presented on a gross basis, consistent with the previously audited financial statements for that year. To facilitate a true and fair comparison with the current year's presentation, the reconciliation of Revenue from Operations for the previous year is provided below:

- Reported Revenue from Operations (Gross) for FY 2024-25: Rs. 1,59,615.81 Lakh
- Less: Discount Received (Gross): (Rs. 4,130.82 Lakh)
- Less: Inter-branch transfers included therein: (Rs. 6,810.76 Lakh)
- Net Revenue from Operations (Comparable basis): Rs. 1,48,674.22 Lakh

The current year's Revenue from Operations of Rs. 2,39,168.63 Lakh is directly comparable with the adjusted net revenue of Rs. 1,48,674.22 Lakh for the previous financial year. This disclosure is purely explanatory in nature and has no impact on the previously reported Net Profit after Tax, or Net Worth of the Company for the year ended March 31, 2025.

**NOTE 20****OTHER INCOME**

Interest Income:

- on Fixed Deposits

- on Loans Provided

Cashback Incentives &amp; Commission Received

Rent Income

Other Income

**March 31, 2026**      **March 31, 2025**

193.24	117.18
50.22	-
348.56	-
32.38	39.00
75.52	-
<b>699.92</b>	<b>156.18</b>

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

Purchase of stock-in-trade

**March 31, 2026**      **March 31, 2025**

2,39,006.83	1,52,400.17
<b>2,39,006.83</b>	<b>1,52,400.17</b>

**Note:**

- (i) Purchase of stock-in-trade for the year ended March 31, 2026, is presented net of returns, inter-branch transfers, and discounts. Comparative figures for the year ended March 31, 2025, is presented net of returns.
- (ii) For the current financial year 2025-26, to ensure a true and fair presentation, the Company has excluded all such internal transfers from 'Purchases of Stock-in-Trade', reporting net purchases of Rs. 2,39,006.83 Lakh.

The figures for the corresponding previous year ended March 31, 2025, have been retained and presented on a gross basis, consistent with the previously audited financial statements for that year. To facilitate a true and fair comparison with the current year's presentation, the reconciliation of Purchases of Stock-in-Trade for the previous year is provided below:

- Reported Purchases of Stock-in-Trade (Gross) for FY 2024-25: Rs. 1,52,400.17 Lakh
- Less: Discount Received: (Rs. 4,130.82 Lakh)
- Less: Inter-branch transfers included therein: (Rs. 6,810.76 Lakh)
- Net Purchases of Stock-in-Trade (Comparable basis): Rs. 1,41,458.58 Lakh

The current year's Purchases of Stock-in-Trade of Rs. 2,39,006.83 Lakh is directly comparable with the adjusted net purchases of Rs. 1,41,458.58 Lakh for the previous financial year. This disclosure is purely explanatory in nature and has no impact on the previously reported Net Profit after Tax, or Net Worth of the Company for the year ended March 31, 2025.

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

Stock in Trade

**March 31, 2026**      **March 31, 2025**

8,362.91	12,034.77
<b>8,362.91</b>	<b>12,034.77</b>

**Closing**

Stock in Trade

13,775.18	8,362.91
<b>13,775.18</b>	<b>8,362.91</b>

**Increase/Decrease**

Stock in Trade

(5,412.28)	3,671.86
<b>(5,412.28)</b>	<b>3,671.86</b>

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

	March 31, 2026	March 31, 2025
Director's Remuneration	108.00	108.00
Salaries and Wages (Including contract labour)	873.67	497.14
	<b>981.67</b>	<b>605.14</b>

**NOTE 24****FINANCE COSTS**

	March 31, 2026	March 31, 2025
Bank Charges	0.26	1.69
Bank Interest	956.48	809.89
Credit Card Swiping Charges	371.01	179.81
Interest on Late Payment of TDS/TCS/GST	0.01	6.06
Other Borrowing Charges	27.95	61.58
	<b>1,355.71</b>	<b>1,059.03</b>

**NOTE 25****OTHER EXPENSES**

	March 31, 2026	March 31, 2025
Audit Fees	3.00	1.25
Account Maintainance Contract Charges	2.51	2.29
Advertisements	39.69	48.09
Bad Debts	2.96	-
Business promotion	38.56	13.53
Brokerage & Commission	10.31	3.17
CSR Expense	25.05	15.33
Donation	-	18.00
Food & Stay Expense	1.68	1.72
GST Expense	8.85	5.27
Insurance	17.35	1.32
Internet Expenses	0.56	0.59
Legal & Professional Fees	21.10	5.85
Loss of Goods (net of insurance claim received)	2.99	-
Miscellaneous Expenses	8.75	11.09
Printing and Stationery	5.11	3.83
Power and Fuel	4.74	5.66
Rent, Rates & Taxes	57.90	60.89
Repair & Maintainance	1.38	2.67
Software and Website Expense	1.07	1.61
Transportation & Courier Expense	180.10	92.23
Travelling & Conveyance	64.54	22.67
	<b>498.19</b>	<b>317.04</b>

**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
<b><u>Gross Block</u></b>									
<b>As at April 01, 2024</b>	<b>146.94</b>	<b>4.55</b>	<b>5.44</b>	<b>6.63</b>	<b>24.85</b>	<b>2.80</b>	<b>191.21</b>	-	-
Additions	-	-	-	1.47	7.03	-	8.50	6.38	6.38
Disposals	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>146.94</b>	<b>4.55</b>	<b>5.44</b>	<b>8.11</b>	<b>31.88</b>	<b>2.80</b>	<b>199.71</b>	<b>6.38</b>	<b>6.38</b>
Additions	-	0.49	0.47	1.06	1.32	-	3.33	-	-
Disposals	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2026</b>	<b>146.94</b>	<b>5.03</b>	<b>5.90</b>	<b>9.17</b>	<b>33.19</b>	<b>2.80</b>	<b>203.04</b>	<b>6.38</b>	<b>6.38</b>
<b><u>Accumulated depreciation / amortisation</u></b>									
<b>As at April 01, 2024</b>	-	<b>2.79</b>	<b>5.10</b>	<b>3.49</b>	<b>10.63</b>	<b>2.48</b>	<b>24.48</b>	-	-
Charge for the year	-	0.85	0.06	3.15	5.25	0.10	9.42	0.89	0.89
Disposals	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2025</b>	-	<b>3.64</b>	<b>5.17</b>	<b>6.64</b>	<b>15.87</b>	<b>2.58</b>	<b>33.90</b>	<b>0.89</b>	<b>0.89</b>
Charge for the year	-	0.52	0.10	1.01	4.48	0.07	6.17	1.42	1.42
Disposals	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2026</b>	-	<b>4.16</b>	<b>5.26</b>	<b>7.65</b>	<b>20.35</b>	<b>2.65</b>	<b>40.07</b>	<b>2.31</b>	<b>2.31</b>
<b><u>Net book value</u></b>									
<b>As at March 31, 2025</b>	<b>146.94</b>	<b>0.90</b>	<b>0.27</b>	<b>1.47</b>	<b>16.01</b>	<b>0.22</b>	<b>165.81</b>	<b>5.49</b>	<b>5.49</b>
<b>As at March 31, 2026</b>	<b>146.94</b>	<b>0.87</b>	<b>0.64</b>	<b>1.52</b>	<b>12.84</b>	<b>0.15</b>	<b>162.97</b>	<b>4.07</b>	<b>4.07</b>

**Notes:**

- (i) The Company has neither revalued nor impaired its property plant and equipment and intangible assets during the year ended March 31, 2026 and March 31, 2025.  
(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 the Financial Statements for the year ended March 31, 2026****NOTE 26**

a. Balances of Loans and Advances are subject to confirmation and reconciliation.

b. Figures of previous year have been regrouped, rearranged, and reclassified wherever necessary

c. Auditors Remuneration:

	(Rs. in Lakh)	
	March 31, 2026	March 31, 2025
For Statutory Audit	2.50	1.00
For Tax Audit	0.50	0.25
<b>Total</b>	<b>3.00</b>	<b>1.25</b>

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)	Barkha Jain (Company Secretary)*
Chirag Sheth (Independent Director)	Hemant Ashwinkumar Jethwa (Chief Financial Officer)*
Dinesh Yadav (Independent Director)	Khushboo Modi (Company Secretary)#
Seemababhen Vijay Yadav (Whole Time Director)	Pritesh Sidhpuria (Chief Financial Officer)#
Vijay Lalsingh Yadav (Managing Director)	

\*Retired with effect from March 27, 2025

#Appointed with effect from March 28, 2025

**Relatives of Director & Key Management Personnel (KMP):**

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

## Transaction during the year with the related parties and closing balances as at March 31, 2026:

(Rs. in Lakh)

Particulars	Value of Transaction		
	Key Managerial Personnel (KMP) & Director	Relatives of KMP & Director	Enterprises owned or significantly influenced by KMP, directors or their relatives
Credit Card Charges (Reimbursement)	-	-	163.00
Director's Remuneration	108.00	-	-
Man Power Contract Expense	-	-	910.09
Purchase	-	-	6,316.39
Rent Expense	8.05	1.21	15.31
Rent Income	2.66	-	30.86
Salary	13.72	-	-
Sales	0.65	-	11,881.66
Unsecured Loan Taken	160.00	-	-
Unsecured Loan Repaid	160.00	-	-

(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
Investment in Equity Shares	-	-	1.60
Advance to Creditors	-	-	185.31
Trade Receivables	0.47	-	199.09
Trade Payables	-	-	12.26
Expense Payables	-	-	2.85

## Details of transactions carried out with related parties in the FY 2025-26, 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*	4,919.37	12.29
			Man Power Contract Expense*	910.09	2.85
			Sales*	7,846.43	199.09
			Credit Card Charges (Reimbursement)	102.92	
			Rent Income*	6.54	
2	HV Connecting Infra (India) Private Limited	Common Director	Purchase*	1,372.08	(0.03)
			Sales*	148.81	-
			Rent Expense*	15.31	-
			Rent Income*	18.48	-
3	Telecom Merchant	Director is Partner	Purchase*	24.93	(185.31)
			Sales*	3,886.42	-
			Credit Card Charges (Reimbursement)	60.08	-
			Rent Income*	5.83	-
4	Vijay Yadav	Director	Director's Remuneration	60.00	-
			Sales*	0.63	0.47
			Rent Expense*	0.77	-
			Rent Income*	2.66	-
5	HM Petroleum	Director is Proprietor	Rent Expense*	1.95	-
6	Seema Yadav	Director	Director's Remuneration	48.00	-
			Rent Expense	3.91	-
			Sales*	0.02	-
7	HVC Finance Private Limited	Common Director	Investments in Equity Shares	-	1.60
8	RP Distributors	Director is Proprietor	Rent Expense*	1.42	-
			Unsecured Loan Taken	160.00	-
			Unsecured Loan Repaid	160.00	-
9	Sangita B Yadav	Directors Relative	Rent Expense	1.21	-
10	Pritesh Sidhpuria	Chief Financial Officer	Salary Expense	7.19	-
11	Khushboo Modi	Company Secretary	Salary Expense	6.53	-

**Note:**

- (1) Transactions marked with “\*\*” are inclusive of applicable Goods and Services Tax (GST).
- (2) Pritesh Sidhpuria was appointed as Chief Financial Officer and Khushboo Modi was appointed as Company Secretary of the Company with effect from March 28, 2025.
- (3) Amounts disclosed for purchases, sales, and man power contract expenses are stated net of returns and discounts, if any.

**Transaction during the year with the related parties and closing balances as at March 31, 2025:***(Rs. in Lakh)*

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	-	-
Man Power Contract Expense	-	-	358.24
Office Expense	-	-	0.02
Purchase	1,175.95	-	2,776.47
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
Investments	-	-	1.60
Trade Receivables	0.58	-	962.82
Trade Payables	(0.19)	-	0.49
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	HVC Finance Private Limited	Common Director	Investments in Equity Shares	-	1.60
7	RP Distributors	Director is Proprietor	Purchase	1,175.95	(0.19)
8	Hemant Ashwinkumar Jethwa	Chief Financial Officer	Salary	3.04	0.13
9	Barkha Jain	Company Secretary	Salary	1.78	0.12

**Note:**

- (1) Hemant Ashwinkumar Jethwa ceased to be the Chief Financial Officer and Barkha Jain ceased to be the Company Secretary of the Company with effect from March 27, 2025.
- (2) Amounts disclosed for purchases, sales, and man power contract expenses are stated net of returns and discounts, if any.

e. <b>Basic &amp; Diluted EPS</b>	<b>March 31, 2026</b>	<b>March 31, 2025</b>
<i>Basic:</i>		
Profit after tax as per accounts	2,548.80	1,257.84
Weighted average number of shares outstanding	1,19,14,710	90,23,358
<b>Basic EPS</b>	<b>21.39</b>	<b>13.94</b>
<i>Diluted:</i>		
Profit after tax as per accounts	2,548.80	1,257.84
Weighted average number of shares outstanding	1,19,14,710	90,23,358
Add: Weighted average no. of potential equity shares	-	-
Weighted average no. of shares o/s for diluted EPS	1,19,14,710	90,23,358
<b>Diluted EPS</b>	<b>21.39</b>	<b>13.94</b>

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

<b>PARTICULARS</b>	<b>(Rs. in Lakh)</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	7.79	28.95
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

g. **Corporate Social Responsibility (CSR) expenditure:**

<b>Particulars</b>	<b>(Rs. in Lakh)</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
Average Profit of Last 3 Years	1,252.41	766.31
2 % of Average Profit	25.05	15.33
(i) Amount required to be spent by the company during the year	25.05	15.33
(ii) Surplus of the Previous Year	2.67	-
(iii) Net Amount required to be spent by the company during the year Current (i-ii)	22.37	15.33
(iv) Amount of Expenses incurred during the current Year	22.50	18.00
(v) Surplus of the Current F.Y. (iv-iii)	0.13	2.67
(vi) Shortfall at the end of the year	Nil	Nil
(vii) Total of Previous Year Shortfall	Nil	Nil
(viii) Reason for Shortfall	NA	NA
(ix) Nature of CSR Activities	Promoting education	Promoting education
(x) Related Party Transaction	No Related party transaction	No Related party transaction

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

<b>Particulars</b>	<b>(Rs. in Lakh)</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
<i>Contingent Liabilities</i>		
(i) Claims against the company not acknowledged as debt	-	-
(ii) Guarantees	-	-
<i>Commitments</i>		
(i) Estimated amount of contracts remaining to be executed on capital account	39.00	-
(ii) Other commitments	-	-

(1) The Company had a capital commitment of Rs. 43.00 Lakh towards website development, against which Rs. 4.00 Lakh had been paid up to the reporting date. The website development project was in progress as at the reporting date and the balance amount is payable upon completion of development milestones in accordance with the terms of the arrangement.

i. **Disclosure pursuant to Section 186(4) of the Companies Act, 2013** **(Rs. in Lakh)**  
 Details of Loans given, Investments made, and Guarantees given or Security provided:

Name of the Entity / Recipient	Relation with the Company	Nature of Transaction	Amount Outstanding as at 31/03/2026	Amount Outstanding as at 31/03/2025	Purpose for which the loan, guarantee or security is utilized
HVC Finance Private Limited	Common Director	Investments in Equity Shares	1.60	1.60	NA
Kabir Technologies Private Limited	Non-Related Party	Loan Given	1,000.00	-	Meeting working capital requirements

i. The Company has not entered into any long-term lease arrangements during the reporting period in accordance with AS-19. Accordingly, disclosures relating to long-term lease commitments are not applicable and hence have not been presented in these financial statements.

j. The Company operates in a single business segment and accordingly, segment reporting requirements under AS-17 are not applicable to the Company.

**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.** The Company has not granted any loans or advances in the nature of loans to promoters, directors, key managerial personnel or related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, which are repayable on demand or without specifying any terms or period of repayment.
- 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.** The Company has not entered into any scheme of arrangement which has an accounting impact on the current and previous financial year.
- n. 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, 2026.

**For RPR & Co.**

Chartered Accountants  
 FRN: 131964W

Sd/-

**Raunaq Kankaria**  
 (Partner)

Membership No. 138361

Date: May 26, 2026

Place: Surat

**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

**Financial ratios**

Ratios	Methodology	Variance	As at March 31, 2026	As at March 31, 2025
<b>1.)</b> Current Ratio	Current assets/Current liabilities	1.89%	1.34	1.31
<b>2.)</b> Debt Equity Ratio	Total debt/Shareholders Funds	-3.23%	1.70	1.76
<b>3.)</b> Debt Service Coverage Ratio	Earning available for Debt Service/ Interest exp + Installment	58.49%	4.59	2.90
<b>4.)</b> Return on Equity Ratio	PAT-Preference Share dividend (if any)/Average Shareholders Fund	20.13%	28.90%	24.05%
<b>5.)</b> Inventory Turnover Ratio	Net Sales/Average inventory	38.06%	21.61	15.65
<b>6.)</b> Trade Receivables Turnover Ratio	Net Sales / Average Trade Receivable	30.55%	34.05	26.09
<b>7.)</b> Trade Payables Turnover Ratio	Net Purchases/Average trade payable	134.06%	36.33	15.52
<b>8.)</b> Net Capital Turnover Ratio	Net Sales/ Average Working Capital	-19.61%	32.80	40.81
<b>9.)</b> Net Profit Ratio	Net Profit after Tax/ Net Sales × 100	35.23%	1.07%	0.79%
<b>10.)</b> Return on Capital Employed	Profit before Interest and Tax/Capital Employed × 100	30.48%	43.46%	33.31%
<b>11.)</b> Return on Investment	Net Non Operating Income/Funds Invested × 100	7.79%	9.30%	8.63%

**Explanation for variances exceeding 25%**

- The Debt Service Coverage Ratio has increased due to increase in EBITDA.
- The Inventory Turnover Ratio and Trade Receivables Turnover Ratio increased during the period primarily due to an increase in sales.
- The Trade Payables Turnover Ratio increased during the period primarily due to an increase in purchases.
- Net Profit Ratio and Return on Capital Employed increased primarily due to a increase of operating profits and faster working capital cycles.

		<i>(Rs. in Lakh)</i>	
<b>Note:</b>		<b>March 31, 2026</b>	<b>March 31, 2025</b>
Average shareholders fund	(Opening Shareholders fund + Closing shareholders fu	8,820.61	5,229.22
Capital employed	Total assets - Current liabilities	10,095.01	7,560.71
Average Working Capital	(Opening WC + Closing WC)/2	7,290.77	3,911.30
Average inventory	(Opening stock + Closing stock)/2	11,069.04	10,198.84
Average Trade Receivables	(Opening trade receivables + Closing trade receivables	7,023.16	6,118.81
Average Trade Payables	(Opening trade payables + Closing trade payables)/2	6,578.75	9,818.65

**For RPR & Co.**Chartered Accountants  
FRN: 131964W**Sd/-****Raunaq Kankaria**

(Partner)

Membership No. 138361

Date: May 26, 2026

Place: Surat

**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](mailto:cs@hvciipl.com), Website: [www.hptil.com](http://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)*

<b>DP. Id.</b>		<b>Name &amp; Address of the Registered Shareholder / Proxy</b>
<b>Regd. Folio No.</b>		
<b>No. of Shares</b>		

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

I hereby record my presence at the 15<sup>th</sup> ANNUAL GENERAL MEETING of the Company held on Wednesday, the July 22, 2026 at 11:00 a.m. at the Registered Office of the Company at Plot No. 97, 1<sup>st</sup> floor, Om Square, Near Ishwar Farm, BRTS Canal Road, Bhatar, Althan, Surat, Gujarat – 395017.

Name of Shareholder/Proxy: \_\_\_\_\_

Signature of Shareholder/Proxy: \_\_\_\_\_

**Notes:**

1. 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.
2. Remote e-voting facility is available during the period:

Commencement of Remote e-voting	End of Remote e-voting
<b>July 19, 2026</b>	<b>July 21, 2026</b>

**ELECTRONIC VOTING PARTICULARS**

EVEN (Electronic Voting Event Number)
<b>139876</b>

**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, 1<sup>st</sup> Floor, Om Square, Near Ishwar Farm,  
 BRTS Canal Road, Bhatar, Althan, Surat, Gujarat- 395017  
**E-mail Id:** [cs@hvcipl.com](mailto: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 15<sup>th</sup> Annual General Meeting of the Company to be held on Wednesday, the July 22, 2026 at 11:00 a.m. at the Registered Office of the Company at Plot No. 97, 1<sup>st</sup> 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 \_\_\_\_\_ 2026

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 Audited Financial Statements for the financial year ended March 31, 2026
2	Appointment of Mr. Bharatlal Lalsingh Singh (DIN: 02379760) as a Non-Executive Director liable to retire by rotation
	<b>Special Business</b>
3	Approval of Material Related Party Transaction with HV Connecting Infra (India) Private Limited
4	Approval of Material Related Party Transaction with Telecom Merchant
5	Approval of Material Related Party Transaction with Communication Merchants
6	Approval of Material Related Party Transaction with RP Distributors
7	Increasing the overall Borrowing Limits under Section 180 of the Companies Act, 2013
8	To increase and approve limit of managerial remuneration of Mr. Vijay Lalsingh Yadav (DIN: 01990164), Managing Director of the Company
9	To increase and approve limit of managerial remuneration of Mrs. Seemabahen Vijay Yadav (DIN: 02008064), Whole Time Director of the Company

**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, 1<sup>st</sup> Floor, Om Square, Near Ishwar Farm , BRTS Canal Road, Bhatar, Althan, Surat, Gujarat- 395017  
CIN: L51395GJ2011PLC064616, Telephone: +91 93274 81169  
Email: [cs@hvcipl.com](mailto:cs@hvcipl.com), Website: [www.hptil.com](http://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 ₹ 10/- each

I/We hereby exercise my/our vote in respect of the Resolution as set out in the Notice of 15<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Wednesday, the July 22, 2026 at 11:00 a.m. at the Registered Office of the Company at Plot No. 97, 1<sup>st</sup> 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
<b>ORDINARY BUSINESS</b>				
1	Adoption of Audited Financial Statements for the financial year ended March 31, 2026			
2	Appointment of Mr. Bharatlal Lalsingh Singh (DIN: 02379760) as a Non-Executive Director liable to retire by rotation			
<b>SPECIAL BUSINESS</b>				
3	Approval of Material Related Party Transaction with HV Connecting Infra (India) Private Limited			
4	Approval of Material Related Party Transaction with Telecom Merchant			
5	Approval of Material Related Party Transaction with Communication Merchants			
6	Approval of Material Related Party Transaction with RP Distributors			
7	Increasing the overall Borrowing Limits under Section 180 of the Companies Act, 2013			

8	To increase and approve limit of managerial remuneration of Mr. Vijay Lalsingh Yadav (DIN: 01990164), Managing Director of the Company			
9	To increase and approve limit of managerial remuneration of Mrs. Seemabahen Vijay Yadav (DIN: 02008064), Whole Time Director of the Company			

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, 1<sup>st</sup> Floor, Om Square,  
Near Ishwar Farm, BRTS Canal Road,  
Althan, Surat – 395017, Gujarat.



Email:  
[cs@hvciipl.com](mailto:cs@hvciipl.com)



Mobile:  
[+91 9327481169](tel:+919327481169)



Website:  
[www.hptil.com](http://www.hptil.com)

