



PREMJI INVEST

**HASHAM INVESTMENT AND TRADING CO PVT LTD**  
**CIN - U67120KA1983PTC074543**

**Annual Report for the financial year ended March 31, 2024**



**Hasham Investment and Trading Company Private Limited**

No. 574, Next to Wipro Corporate Office, Doddakannelli, Sarjapur Road, Bangalore, Karnataka, India, 560035  
Ph : +91-80-6119 8133 Email : [finance@premjiinvest.com](mailto:finance@premjiinvest.com) Website : [www.pihitcpl.com](http://www.pihitcpl.com) CIN- U67120KA1983PTC074543



# PREMJI INVEST

## BOARD'S REPORT

To,

The Members,

Your directors have pleasure in presenting the Report on finance, business and operations of the Company for the year ended 31-03-2024.

### 1. FINANCIAL SUMMARY & PERFORMANCE:

(Rs. in Lakhs)

| Particulars                                        | Standalone<br>As on March 31 |            | Consolidated<br>As on March 31 |               |
|----------------------------------------------------|------------------------------|------------|--------------------------------|---------------|
|                                                    | 2024                         | 2023       | 2024                           | 2023          |
| Total Income                                       | 72,040.15                    | 14,326.15  | 94,043.41                      | 27,150.85*    |
| Total Expenditure after depreciation               | 926.52                       | 3,243.00   | 47,531.56                      | 25,614.64*    |
| Profit/Loss Before Exceptional Items and Tax (+/-) | 71,113.63                    | 11,083.15  | 46,511.85                      | 1,536.22      |
| Provision for taxation                             | 14,500.79                    | (900.49)   | 32,348.19                      | (2,160.47)    |
| Net Profit/Loss After Tax (+/-)                    | 56,612.84                    | 11,983.64  | 14,163.66                      | 3,696.69      |
| Other Comprehensive Income (+/-)                   | 1,803.29                     | (2,641.80) | 3,06,926.06                    | (1,79,094.84) |
| Total Comprehensive Income                         | 58,416.13                    | 9,341.84   | 3,21,089.72                    | (1,75,398.14) |
| Transfer to Special Reserve Fund                   | 11,322.57                    | 2,396.73   | 23,311.61                      | 4,254.17      |

Note: The foreign exchange gain of ₹28.24 Lakhs, previously recorded under other income, has been reclassified. This gain has been offset against the foreign exchange loss of ₹57.23 Lakhs. Consequently, the net amount of ₹28.99 Lakhs is now presented under other expenses.

### 2. INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY:

The Company is registered with the Reserve Bank of India as non-deposit taking systemically important core investment company in terms of the certificate of registration issued by the RBI, bearing registration no. 02.00318, dated August 08, 2019.

The Company has transitioned and completed five years of maintaining its financials and reporting under the Indian Accounting Standards. Hence, the Company prepares and presents its financial statements, in accordance with the provisions of the Indian Accounting Standards (Ind AS), as notified under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015.

The Company reported gain of Rs. 10,375.11 Lakhs (Rupees Ten Thousand Three Hundred Seventy-Five Lakhs and Eleven Thousand only) from financial instruments during the year under review. The Company also earned income of Rs.61,475.19 Lakhs (Rupees Sixty-One Thousand Four Hundred Seventy-Five Lakhs and Nineteen Thousand only) from interest and dividends.

The total comprehensive income and profits earned during the year increased by Rs. 49,074.29 Lakhs (Rupees Forty-Nine Thousand Seventy-Four Lakhs and Twenty-Nine Thousand only). The Company has closed the year with a Total Comprehensive Income of Rs. 58,416.13 Lakh (Rupees Fifty-Eight Thousand Four Hundred Sixteen Lakhs and Thirteen Thousand only) as compared to a total comprehensive profit of Rs. 9,341.84 Lakhs (Rupees Nine Thousand Three Hundred Forty-One Lakhs and Eighty-Four Thousand only) in the previous financial year.



**Hasham Investment and Trading Company Private Limited**

Information on the operational and financial performance, among others, is given in the Management Discussion and Analysis Report which is annexed to this Report as **Annexure I**.

### **3. FUTURE PROSPECTS:**

The Company was granted Certificate of Registration by Department of Non-Banking Supervision, Reserve Bank of India on August 8, 2019. The Company has been carrying out its activities of a Core Investment Company as permitted under the provisions of the Reserve Bank of India Act, 1934.

The Company intends to continue its business operations as an investment company. Further, the Company will endeavour to take advantage of any emerging opportunity that may arise from time to time.

### **4. CHANGE IN THE NATURE OF BUSINESS:**

There was no change in the nature of business of the Company during the year under review.

### **5. CHANGE IN THE SHARE CAPITAL:**

During the year under review, there is no change in the Share Capital of the Company.

### **6. TRANSFER TO RESERVES:**

The Company has transferred a sum of Rs. 11,322.57 Lakhs to the special reserve fund as per the provisions of Reserve Bank of India Act, 1934.

### **7. DIVIDENDS:**

The Board of Directors of the Company have not recommended any Dividends to be paid for the FY 2023-24.

### **8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

#### **i. Fit and Proper Declaration:**

In terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, the Company received Fit & Proper Declaration from its directors.

#### **ii. Changes in composition of the Board:**

During the year under review Mr. Tekkethalakal Kurien Kurien (DIN: 03009368) the Managing Director of the company was Re-appointed at the AGM held on 29/09/2024.

Except this there were no changes in the constitution of the Board of Directors

#### **iii. Declaration by Independent Directors under Section 149(7)**

The Company has received the declaration as stipulated under Section 149(7) of the Companies Act, 2013, confirming that the Independent Directors fulfil the criteria of Independence specified in Section 149(6) of the Companies Act, 2013 and are in compliance with applicable rules and that the Independent Directors are independent of the management.



iv. **Opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent directors appointed during the year –**

The Independent Directors meet the standards of the Company with regard to integrity, expertise and experience (including the proficiency).

As on March 31, 2024, the composition of the Board of Directors was as follows:

| Sl. No. | Name of Director                            | Director Identification Number | Designation             |
|---------|---------------------------------------------|--------------------------------|-------------------------|
| 1       | Mr. Tekkethalakal Kurien Kurien             | 03009368                       | Managing Director       |
| 2       | Mr. Bhoopalam Chandrashekharaiiah Prabhakar | 00040052                       | Independent Director    |
| 3       | Mr. Ayyagari Lakshmanarao                   | 02919040                       | Independent Director    |
| 4       | Mr. Manoj Jaiswal                           | 07873564                       | Non- Executive Director |
| 5       | Mr. Deepak Jain                             | 07753667                       | Non- Executive Director |
| 6       | Mr. Srinivasan Pagalthivarthi               | 01654204                       | Non- Executive Director |

Further, no changes have taken place in the composition of the Board after the closure of the financial year till the date of this report:

v. **Sitting Fees/remuneration to independent director/non-executive directors**

During the year under review the sitting fees of Independent Directors was as below:

| Name of the Directors                       | Designation            | Sitting Fees   |
|---------------------------------------------|------------------------|----------------|
| Mr. Bhoopalam Chandrashekharaiiah Prabhakar | Independent Director   | Rs. 9,90,000/- |
| Mr. Ayyagari Lakshmanarao                   | Independent Director   | Rs. 9,90,000/- |
| Mr. Deepak Jain                             | Non-Executive Director | Rs. 9,30,000/- |
| Mr. Manoj Jaiswal                           | Non-Executive Director | Nil            |

- vi. The Company had, in terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (Updated as on March 21, 2024) appointed Ms. Nisha Sharma as Chief Compliance Officer of the Company with effect from 6<sup>th</sup> September, 2024 for a period of 3 (Three) years.

**9. CORPORATE GOVERNANCE- BOARD & COMMITTEE MEETINGS AND ATTENDANCE**

The Board met six times during the financial year 2023-24. The Board of Directors had met with a gap not exceeding the minimum gap of one hundred and twenty days between any two meetings, as per the provisions of the Companies Act, 2013. The dates of the Board meetings are fixed after taking into account the convenience of all the Directors and sufficient notice is given to them. All the information required for decision making are incorporated in the agenda and those that cannot be included in the agenda are tabled at the meeting.

The details of Board & Committee meetings and Directors' attendance during the financial year 2023-24 are as follows:



**a. Board Meeting:**

| Meeting No. | Meeting date       | Mr. Srinivasan Pagalthivarthi | Mr. Manoj Jaiswal | Mr. Bhoopalam Chandrashekharaiha Prabhakar | Dr. Ayyagari Lakshmanarao | Mr. Deepak Jain | Mr. Tekkethalakal Kurien Kurien |
|-------------|--------------------|-------------------------------|-------------------|--------------------------------------------|---------------------------|-----------------|---------------------------------|
| 1           | April 28, 2023     | ✓                             | ✓                 | ✓                                          | ✓                         | ✓               | LoA <sup>1</sup>                |
| 2           | July 20, 2023      | ✓                             | LoA               | ✓                                          | ✓                         | ✓               | LoA                             |
| 3           | September 06, 2023 | ✓                             | ü                 | ✓                                          | ✓                         | ✓               | ✓                               |
| 4           | November 03, 2023  | ✓                             | LoA               | ✓                                          | ✓                         | ✓               | LoA                             |
| 5           | December 15, 2023  | ✓                             | ✓                 | ✓                                          | ✓                         | ✓               | ✓                               |
| 6           | March 12, 2024     | ✓                             | ✓                 | ✓                                          | ✓                         | ✓               | ✓                               |

**b. COMMITTEE MEETINGS:**

- I. **Audit Committee:** The Audit Committee of the Board met four times during the year under review. The details of the Audit Committee meetings held during the year are as follows:

| Meeting No. | Meeting date       | Mr. Bhoopalam Chandrashekharaiha Prabhakar | Dr. Ayyagari Lakshmanarao | Mr. Tekkethalakal Kurien Kurien |
|-------------|--------------------|--------------------------------------------|---------------------------|---------------------------------|
| 1           | April 28, 2023     | ✓                                          | ✓                         | LoA                             |
| 2           | September 06, 2023 | ✓                                          | ✓                         | ✓                               |
| 3           | December 15, 2023  | ✓                                          | ✓                         | ✓                               |
| 4           | March 12, 2024     | ✓                                          | ✓                         | ✓                               |

- II. **Nomination and Remuneration Committee:** The Nomination and Remuneration Committee of the Board met four times during the year under review. The details of the Nomination and Remuneration Committee meetings held during the year are as follows:

| Meeting No. | Meeting date       | Mr. Bhoopalam Chandrashekharaiha Prabhakar | Dr. Ayyagari Lakshmanarao | Mr. Tekkethalakal Kurien Kurien | Mr. Manoj Jaiswal |
|-------------|--------------------|--------------------------------------------|---------------------------|---------------------------------|-------------------|
| 1           | April 28, 2023     | ✓                                          | ✓                         | LoA                             | ü                 |
| 2           | July 20, 2023      | ✓                                          | ✓                         | LoA                             | LoA               |
| 3           | September 06, 2023 | ✓                                          | ✓                         | ✓                               | ✓                 |
| 4           | March 12, 2024     | ✓                                          | ✓                         | ✓                               | ✓                 |

- III. **Corporate Social Responsibility (CSR) Committee:** The CSR Committee of the Board met twice during the year under review. The details of the CSR Committee meetings held during the year are as follows:

<sup>1</sup> Leave of absence



| Meeting No. | Meeting date       | Mr. Bhoopalam Chandrashekharaiiah Prabhakar | Dr. Ayyagari Lakshmanarao | Mr. Manoj Jaiswal |
|-------------|--------------------|---------------------------------------------|---------------------------|-------------------|
| 1           | July 20, 2023      | ✓                                           | ✓                         | LoA               |
| 2           | September 06, 2023 | ✓                                           | ✓                         | ✓                 |

iv. **Asset Liability Management Committee (ALCO):** The ALCO of the Board met four times during the year under review. The details of the ALCO meetings held during the year are as follows:

| Meeting No. | Meeting date       | Mr. Tekkethal akal Kurien Kurien | Mr. Bhoopalam Chandrashekharaiiah Prabhakar | Dr. Ayyagari Lakshmanarao | Mr. Manoj Jaiswal | Mr. Deepak Jain | Mr. Srinivasan Pagalthivar thi |
|-------------|--------------------|----------------------------------|---------------------------------------------|---------------------------|-------------------|-----------------|--------------------------------|
| 1           | April 28, 2023     | LoA                              | ✓                                           | ✓                         | ✓                 | ✓               | ✓                              |
| 2           | September 06, 2023 | ✓                                | ✓                                           | ✓                         | ✓                 | ✓               | ✓                              |
| 3           | December 15, 2023  | ✓                                | ✓                                           | ✓                         | ✓                 | ✓               | ✓                              |
| 4           | March 12, 2024     | ✓                                | ✓                                           | ✓                         | ✓                 | ✓               | ✓                              |

IV. **Group Risk Management Committee:** The Group Risk Management Committee of the Board met four times during the year under review. The details of the Risk Management Committee meetings held during the year are as follows:

| Meeting No. | Meeting date       | Mr. Bhoopalam Chandrashekharaiiah Prabhakar | Dr. Ayyagari Lakshmanarao | Mr. Tekkethal akal Kurien Kurien | Mr. Manoj Jaiswal | Mr. Deepak Jain | Mr. Srinivasan Pagalthivar thi |
|-------------|--------------------|---------------------------------------------|---------------------------|----------------------------------|-------------------|-----------------|--------------------------------|
| 1           | June 29, 2023      | ✓                                           | ✓                         | LoA                              | ✓                 | ✓               | LoA                            |
| 2           | September 06, 2023 | ✓                                           | ✓                         | ✓                                | ✓                 | ✓               | ✓                              |
| 3           | December 15, 2023  | ✓                                           | ✓                         | ✓                                | ✓                 | ✓               | ✓                              |
| 4           | March 12, 2024     | ✓                                           | ✓                         | ✓                                | ✓                 | ✓               | ✓                              |

V. **IT Strategy Committee:** The IT Strategy Committee of the Board met Four times during the year under review. The details of the IT Strategy Committee meetings held during the year are as follows:

| Meeting No. | Meeting date       | Dr. Ayyagari Lakshmanarao | Mr. Bhoopalam Chandrashekharaiiah Prabhakar | Mr. Tekkethal akal Kurien Kurien | Mr. Manoj Jaiswal | Mr. Deepak Jain | Mr. Srinivasan Pagalthivar thi |
|-------------|--------------------|---------------------------|---------------------------------------------|----------------------------------|-------------------|-----------------|--------------------------------|
| 1           | April 28, 2023     | ✓                         | ✓                                           | LoA                              | ✓                 | ✓               | ✓                              |
| 2           | September 06, 2023 | ✓                         | ✓                                           | ✓                                | ✓                 | ✓               | ✓                              |
| 3           | December 15, 2023  | ✓                         | ✓                                           | ✓                                | ✓                 | ✓               | ✓                              |
| 4           | March 12, 2024     | ✓                         | ✓                                           | ✓                                | ✓                 | ✓               | ✓                              |

A detailed corporate governance report has been attached as **Annexure II**

#### 10. LOANS GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company is engaged in the business of making investments. The provisions of Section 186 of the Companies Act, 2013 pertaining to giving of loans, guarantees or providing security in connection with loan



and acquisition of securities of any body-corporate are not applicable, as the Company is a Non-banking Finance Company, registered with Reserve Bank of India.

#### **11. ACCEPTANCE OF DEPOSITS FROM THE PUBLIC:**

The Company has not accepted any deposits to which Chapter V of the Companies Act, 2013 is applicable and will not accept any deposits without the prior sanction of the Reserve Bank of India.

#### **12. RBI GUIDELINES**

Your Company, being a systemically important non -deposit taking NBFC, has complied with all applicable regulations of the Reserve Bank of India. As per Master Direction- Non- Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 dated August 25,2016 (Updated as of February 22, 2019), the Directors hereby report that the company did not accept any public deposits during the year and did not have any public deposits outstanding at the end of the year.

As per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (Updated as on March 21, 2024), the Company is in the Middle Layer (NBFC-ML). The Company shall continue to ensure full compliance with all the requirements applicable to NBFC-ML under SBR within the prescribed timelines.

#### **13. ORDERS PASSED BY REGULATORS, COURTS, TRIBUNALS IMPACTING GOING CONCERN OF THE COMPANY:**

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

#### **14. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

The Board of Directors of the Company in its meeting held on July 19, 2024 had approved the merger between the company and its wholly owned subsidiary Tarish Investment and Trading Company Private Limited. As on the date of this Boards' Report, the Company has also received no objection certificate from the Reserve Bank of India regarding the said merger.

Except as mentioned hereinabove, there have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this report.

#### **15. CAPITAL ADEQUACY:**

The capital adequacy ratio of the company is 100.70% as on 31<sup>st</sup> March, 2024 as against the minimum capital adequacy requirement of 15% as prescribed by RBI.

#### **16. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:**

Based on the internal evaluation and as confirmed by the Statutory Auditors of the Company, the Company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31<sup>st</sup>, 2024.

#### **17. RISK MANAGEMENT POLICY:**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate



events. The Company is exposed to certain inherent risks and uncertainties owing to the sector and regions in which it operates. These risks arise from a number of factors including those relating to external environment as well as internal operations.

The Risk Management Committee oversees the risk management framework of the Company through regular and proactive intervention by senior management personnel and the Chief Risk Officer.

The Company's ability to manage these risks effectively will be a key determinant in its ability to pursue its stated objectives. As part of its Risk Management process, the Company carries out periodic assessment of risks and their potential impact on key operating objectives including but not limited to cost management, talent acquisition and engagement, reputation and operational excellence.

#### **18. RELATED PARTY TRANSACTIONS:**

All the Related Party Transactions entered by the Company are on arm's length basis and in the ordinary course of business. Particulars of contracts or arrangements with the related parties as referred to in sub-section (1) of Section 188 and forming part of this report are provided in the financial statement. All the Related Party Transactions as required under Indian Accounting Standard ("Ind AS") -24 are reported in the Notes to the financial statement.

Related Party transactions in Form AOC-2 is given as **Annexure-III** to this report.

The Related Party Transactions Policy has been provided on the website of the Company.

#### **19. CORPORATE SOCIAL RESPONSIBILITY**

During the year under review, the Company was required to spend Rs. 121.17 Lakhs towards CSR expenditure. Accordingly, the Company has spent the said CSR funds by way of contribution towards various projects.

The Corporate Social Responsibility Report is given as **Annexure-IV** to this report in the prescribed form.

#### **20. VIGIL MECHANISM**

As a conscious and vigilant organization, the Company believes in the conduct of the affairs of its constituents in a fair and transparent manner, by adopting the highest standards of professionalism, transparency and ethics. The Company has established an internal Whistle-Blower Mechanism through which employees and stakeholders can report any instance of unethical behaviour, fraud and/or violation of the Company's code of conduct or policy to the audit committee's chairperson. The company has put in place adequate measures for visibility of the whistle blower mechanism to employees and stakeholders at the workplace.

#### **21. PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANY:**

The Performance and Financial Position of the Subsidiaries and Associates, along with their contribution to the overall performance of the Company during the year under report is given as **Annexure-V** to this report.

The Company, in addition to its Standalone Financial Statements, has also prepared Consolidated Financial Statements in accordance with the provisions of Section 129 of the Companies Act, 2013. A Separate Statement containing the salient features of the financial statement of the Company's subsidiaries and associates is attached in Form AOC-1, given as **Annexure-VI**, to this report.



## **22. DETAILS OF COMPANIES WHICH HAVE BECOME/CEASED TO BE SUBSIDIARIES JOINT VENTURE OR ASSOCIATE COMPANIES DURING THE YEAR UNDER REVIEW:**

During the year under review, there were no companies which have become/ ceased to be subsidiaries or joint ventures or associate companies of the Company.

## **23. STATUTORY AUDITORS:**

The Statutory Auditors, **M/s. K. G. Acharya & Co.**, Chartered Accountants, Bangalore ("Firm") bearing FRN. 008019S have been appointed in the Annual General Meeting ("AGM") held on September 29, 2023, for a period of three years up-to the conclusion of the AGM to be held in the year 2026, in accordance with section 139 of Companies Act, 2013 read with Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by RBI on April 27, 2021 ("RBI Guidelines").

## **24. COMMENT ON AUDITORS' REPORT:-**

There are no qualifications, reservations or adverse remarks made by **M/s. K. G. Acharya & Co.** statutory auditors, in their report for the financial year ended March 31<sup>st</sup>, 2024, except for below opinion:

*"In our opinion, except for keeping backup on daily basis of such books of account maintained in electronic mode, in a server physically located in India, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books."*

The Company's back up of its books of accounts in NetSuite, an Oracle ERP ("Service Provider") was originally maintained in Osaka, Japan in the server provided by Service Provider.

The Company collaborated with the Service provider to ensure back up of its books of accounts is also maintained in server physically located in India in electronic mode to enhance data accessibility and adherence to Companies (Accounts) Rules, 2014.

The Company ensured entire back for F.Y. 2023-24 is stored in server physically located in India in electronic mode and such data can be retrieved on daily basis from 1st April 2023. The Entire process of ensuring such back up is maintained in India for the first time entailed significant efforts and time. Hence, contemporaneous daily Back up was started in January 2024.

Further, the provisions of Section 204 of Companies Act, 2013, related to Secretarial Audit Report are not applicable to the Company. Hence, no comment is made in this regard.

## **25. REPORT ON FRAUDS BY THE AUDITORS:**

No fraud has been reported by the Auditors of the Company, as required to be reported under Section 134 (3) (ca) of the Companies Act, 2013.

## **26. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134(3)(c), 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures if any;
- b) That the Directors have 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 the financial year and of the profit or loss of the Company for that period;

- c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the Directors have prepared the annual accounts for the financial year ended March 31, 2024 on a going concern basis; and
- e) That 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.

**27. PARTICULARS OF EMPLOYEES PURSUANT TO RULE (5) (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014:**

The information on employees' particulars as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to your Company being a Private Limited.

**28. INFORMATION REQUIRED UNDER SECTION 134(3)(m) of the Companies Act 2013, read along with RULE 8(3) OF THE COMPANIES (ACCOUNTS), Rules 2014**

**A. CONSERVATION OF ENERGY:**

- i. **The steps taken or impact on the conservation of energy:** The Company's operations are not power intensive. However, all steps are taken to reduce and conserve energy in all operations of the Company.
- ii. **The steps taken by the Company for utilising alternate sources of energy:** Since the principal operations of the Company are not power intensive, all operations are presently being carried out using conventional energy sources. The Company will make all efforts to switch to alternate sources of energy as and when viable substitute alternate energy sources are made available in the market.
- iii. **The capital investment on energy conservation equipment's:** Since the principal operations of the Company are not power intensive, all operations are presently being carried out using conventional energy sources. No further investment has been made on energy conservation equipment.

**B. TECHNOLOGY ABSORPTION:**

- i. **The efforts made towards technology absorption:** It is the endeavour of the Company to keep itself abreast with the latest technology and is working with the latest technological tools available in its sphere of activity.
- ii. **The benefits derived like product improvement, cost reduction, product development or import substitution:**

It is the constant endeavour of the Company to improve its products and services, and every effort is being made to reduce cost wherever possible in all activities of the Company. New products/applications are being tested as per the requirements of the market.

- iii. **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year).**

|     |                                    |                |
|-----|------------------------------------|----------------|
| (a) | The details of technology imported | Not applicable |
| (b) | The year of import                 | Not applicable |



|     |                                                                                            |                |
|-----|--------------------------------------------------------------------------------------------|----------------|
| (c) | Whether the technology been fully absorbed                                                 | Not applicable |
| (d) | If not fully absorbed, areas where absorption has not taken place, and the reasons thereof | Not applicable |

- iv. **The expenditure incurred on Research and Development:** There is no expenditure incurred on research and development.

**C. FOREIGN EXCHANGE EARNING & OUTGO:**

Foreign Exchange Earning: Nil (Previous Year: Nil)

Foreign Exchange Outgoing (in lakhs):

| Particulars                    | 2023-24 | 2022-23 |
|--------------------------------|---------|---------|
| Software & related AMC charges | 31.51   | 25.99   |
| Professional fees              | Nil     | 1.69    |

**29. WEB LINK TO ANNUAL RETURN:**

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an Annual Return of the Company for financial year ended March 31, 2024 can be accessed at the website of the Company at [www.pihitcpl.com](http://www.pihitcpl.com).

**30. MAINTENANCE OF COST RECORDS:**

The maintenance of cost records under sub- section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

**31. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 [POSH ACT]:**

Pursuant to the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and the Rules made there under, your Company has adopted a policy and framework for all employees to report sexual harassment cases at workplace and its process ensures complete anonymity and confidentiality of information. An Internal Committee is constituted, and all the allegations of sexual harassment reported are expeditiously and discreetly investigated and disciplinary action, if required, is taken in accordance with the policy. Adequate workshops and awareness programs against sexual harassment are conducted across the organization at regular intervals.

No complaints of sexual harassment were received during the year under review.

**32. PENDING PROCEEDINGS UNDER THE IBC CODE, 2016**

There are no applications made or proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year.

**33. VALUATION FOR LOANS OBTAINED FROM FINANCIAL INSTITUTIONS/ BANKS**

There were no transactions pertaining to one time settlement of loan. Hence, the said disclosure is not applicable to the Company.



**34. COMPLIANCE WITH ALL APPLICABLE SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA AND APPROVED BY THE GOVERNMENT OF INDIA.**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

**35. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

During the period under review, the Company did not enter such transactions.

**36. ACKNOWLEDGEMENT:**

Your directors wish to place on record their appreciation for the support received from Bankers, Government, and Shareholders.

**For Hasham Investment and Trading Co Pvt Ltd**



**Tekkethalakal Kurien Kurien**  
Managing Director (DIN: 03009368)



**Manoj Jaiswal**  
Director (DIN: 07873564)

Address: 701, ETA BEAU MONDE, 7<sup>th</sup> Floor  
17 Benson Cross Road, Benson Town  
Bangalore - 560046

Address: E 202 Bouganvilla, Tower 4, Adarsh Palm Retreat  
Deverabeesanhalli, RMZ Eco World  
Bangalore - 560103

Place : Bangalore

Date : September 25, 2024

*Enclosures:*

1. *Annexure I: Management Discussion and Analysis Report*
2. *Annexure II: Corporate Governance Report*
3. *Annexure III: Form AOC-2*
4. *Annexure IV - CSR Annual Report*
5. *Annexure V - The Performance and Financial Position of the Subsidiaries and Associates, along with their contribution to the overall performance of the Company.*
6. *Annexure VI – Form AOC-1*



## Annexure I

### Economic overview / outlook

The global economy continued its steady growth, with the U.S. and Eurozone performing better than anticipated. However, China's economic activity remained sluggish due to ongoing structural issues, primarily in the housing sector.

For the full year 2024, global GDP growth is projected to reach 3.1%, with the U.S. growing at 2.3%, the Eurozone at 0.7%, and China at 4.9%. In 2025, global GDP growth is expected to remain at 3.1%.

### India's Economic Outlook

India remains the world's fastest-growing major economy. Investments are driving growth, although government stimulus is expected to moderate. Consumer spending is likely to recover due to a good monsoon and improving rural conditions. India's GDP growth for the current fiscal year is projected to be around 7%, down from 8.2% in the previous year.

Near term risks remain from the extent of a US slowdown and its impact on India's exports and capital flows. Additional risks from geopolitics and monetary policy cycles globally could impact the Indian economy.

### Global Inflation

Global headline CPI was up 0.1% m/m (3.3% y/y) while core CPI was up 0.2% m/m (3.4% y/y) in Jun'24. The softer headline CPI was aided by 1.1% m/m drop in consumer energy prices. Global headline inflation is expected to fall from 6.7% y/y in 2023 to 4.6% y/y in 2024 and 3.5% y/y percent in 2025 led by broad-based decline in global core inflation.

### India's Inflation

India FY25E headline CPI inflation expected at ~4.5% (5.4% in FY24) with core inflation comfortable at ~4% (4.3% in FY24). Upside risks stem from (1) geopolitics impacting energy prices and, (2) adverse weather conditions impacting food inflation. With waning of favourable base effects, expect WPI at ~3.5% in FY25E (from -0.7% in FY24).

### Central Bank Policies

Many developed market central banks have begun cutting interest rates. Central banks are taking a cautious approach, balancing the need to ease monetary policy with concerns about persistent service inflation and strong economic growth. However, rising concerns about a potential recession and deteriorating labor markets in the U.S. have led to discussions about the need for more aggressive monetary easing.

### Market update:

FY 2023-2024 India has outperformed most regional EM peers with solid earnings growth and flows offsetting expensive valuations.

Currently, the Sensex and Mid-cap stocks are trading at a premium to the historical valuations.

### Risks to Indian Stock Market

One of the key risks to the Indian stock market is a potential slowdown in corporate earnings growth. After a strong 27% increase in earnings in the FY 2023-2024, analysts are forecasting a more modest 11% growth in FY 2024-2025.

The recent June quarter earnings reports have provided some early indications of this slowdown, with domestically focused companies citing factors such as heat waves and elections as contributing to weaker demand and execution. Global-oriented sectors, such as commodities, chemicals, and metals, continue to face challenges due to pricing pressure from Chinese dumping. Even sectors like industrials and



construction, which had previously experienced strong growth, have started to show signs of weakness in order flows as decision-making has been delayed by elections.

While the automotive sector, particularly two-wheelers, remains strong, there are signs of deceleration in passenger vehicles and commercial vehicles.

While the overall macroeconomic environment remains relatively stable, the Indian stock market faces significant challenges. Expensive valuations and slowing earnings growth across various sectors pose the biggest threats to the portfolio's performance.

Domestically, weak consumer spending trends continue to be a concern. Globally, geopolitical tensions, the trajectory of central bank interest rates, and uncertainty surrounding the U.S. elections are ongoing risks.

Despite these challenges, the long-term prospects for the Indian stock market, particularly compared to global markets, remain strong. While there may be short-term volatility, the underlying fundamentals suggest a positive outlook for Indian equities.

### **Governance**

Governance is at the heart of everything we do and it transcends beyond compliance extending to ethics and values as well because we believe that well governed organisations tend to last longer. Governance to us means Trust covering Ethics & Integrity, Legitimacy encompassing Transparency, Authenticity and Fairness, Accountability including Decision making, responsiveness, Competence highlighting Simplicity, and above all Respect for letter and spirit of law.

Our Board plays a vital role in ensuring highest Governance levels within the Company by setting tone from top throughout the fabric of our organisation. They set higher standards on ethics, integrity, transparency and fairness leading us to build good framework for conduct, behaviour and process oversights at all levels.

In order to promote good governance culture, we have self-defined rules for good behaviour and conduct at individual as well as at entity levels covering issues of Insider Trading, dealing with sensitive information etc. Learning from the recent past, we are refining some of practices to facilitate smooth functioning through use of technology ensuring that best in class compliance standards is met always.

### **Internal Control System and Adequacy**

#### **Internal Controls**

The Company has institutionalised a strong compliance culture across all the business entities recognising that transparency and trust amongst all its stakeholders can be achieved only through this. We believe compliance is the cornerstone of good corporate citizenship.

The internal controls at the Company are commensurate with the business requirements, its scale of operation and applicable statutes to ensure orderly and efficient conduct of business. These controls have been designed to ensure reasonable assurance with regard to maintaining proper accounting controls, substantiation of financial statements and adherence to IND AS requirements, safeguarding of resources, prevention and detection of frauds and errors, ensuring operating effectiveness, reliability of financial reporting, compliance with applicable regulations and relevant matters.

#### **Internal Audit**

The Internal Auditors follow relevant guidelines issued by regulators as amended and notified from time to time. The Internal Audit function operates under the supervision of the Audit Committee of the Board. The internal audits for FY 2023-24 were carried out by Independent Internal audit function who provide an assurance by assessing the adequacy and effectiveness of internal control, compliance to internal and external guidelines and risk management practices. Internal Audit reports are reviewed by the Audit Committee of the Board.



Pursuant to RBI guidelines on Risk Based Internal Audit, a Risk Based Internal Audit Policy has been put in place under the guidance of Head of Internal Audit, an audit plan for FY 2024-25 is formulated on the basis of the risk assessments conducted for various functions and was approved by Board on July 19, 2024. The Audit Committee is apprised of progress updates and inputs received are actioned on a regular basis.



**Annexure II**  
**Corporate Governance Report**

**CORPORATE GOVERNANCE PHILOSOPHY**

The Company is committed to ensuring high standards of transparency and accountability in all its activities. A strong reporting system was developed right at the start after carefully understanding the requirements of different stakeholders for operational and financial information. This system is continuously upgraded over time and has helped us meet stakeholders' expectations consistently. Transparent communication is the most important element in this process, as is the adherence to the highest possible standards of disclosure and transparency. The Company adheres to all principles of corporate governance in its true spirit and at all times. Our corporate governance philosophy is based on the following principles.

- Maintaining transparency and a high degree of disclosure levels.
- Adherence to the spirit of the law and not just the letter of the law.
- Transparent corporate structure is driven by distinguished Board Members.

**A. BOARD OF DIRECTORS**

The Board is composed of individuals whose knowledge, background, experience, and judgment are valuable to the Company, with the ability to provide advice to management. The fundamental role of the members of the Board is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders.

The Board consists of six Directors as of 31<sup>st</sup> March, 2024.

| SI<br>N<br>o | Name of<br>Director                        | Direc<br>tor<br>since | Capacity      | DIN      | Number of<br>Board<br>Meetings |              | No.<br>of<br>other<br>Direc<br>to r<br>ships | Remuneration                 |                                         |                    | No. of shares<br>held in the<br>NBFC |
|--------------|--------------------------------------------|-----------------------|---------------|----------|--------------------------------|--------------|----------------------------------------------|------------------------------|-----------------------------------------|--------------------|--------------------------------------|
|              |                                            |                       |               |          | Hel<br>d                       | Atte<br>nded |                                              | Salar<br>y (in<br>lakhs<br>) | Sitti<br>ng<br>Fee<br>(in<br>lakh<br>s) | Com<br>miss<br>ion |                                      |
| 1            | Mr. Srinivasan Pagalthivarthi              | 26-05-2014            | Non-executive | 01654204 | 6                              | 6            | 10                                           | -                            | -                                       | -                  | NA                                   |
| 2            | Mr. Bhoopalam Chandrashekharaiah Prabhakar | 28-07-2021            | Independent   | 00040052 | 6                              | 6            | 5                                            | -                            | 9.90                                    | -                  | NA                                   |
| 3            | Dr. Ayyagari Lakshmanarao                  | 28-07-2021            | Independent   | 02919040 | 6                              | 6            | 11                                           | -                            | 9.90                                    | -                  | NA                                   |
| 4            | Mr. Tekkethalakal Kurien Kurien            | 30-05-2022            | Executive     | 03009368 | 6                              | 3            | 4                                            | 62.31                        | -                                       | -                  | NA                                   |
| 5            | Mr. Deepak Jain                            | 30-05-2022            | Non-executive | 07753667 | 6                              | 6            | 4                                            | -                            | 9.30                                    | -                  | NA                                   |



| SI<br>N<br>o | Name of<br>Director  | Direc<br>tor<br>since | Capacity          | DIN      | Number of<br>Board<br>Meetings |              | No.<br>of<br>other<br>Direc<br>to r<br>ships | Remuneration                 |                                         |                    | No. of shares<br>held in the<br>NBFC |
|--------------|----------------------|-----------------------|-------------------|----------|--------------------------------|--------------|----------------------------------------------|------------------------------|-----------------------------------------|--------------------|--------------------------------------|
|              |                      |                       |                   |          | Hel<br>d                       | Atte<br>nded |                                              | Salar<br>y (in<br>lakhs<br>) | Sitti<br>ng<br>Fee<br>(in<br>lakh<br>s) | Com<br>miss<br>ion |                                      |
| 6            | Mr. Manoj<br>Jaiswal | 30-<br>05-<br>2022    | Non-<br>executive | 07873564 | 6                              | 4            | 9                                            | -                            | -                                       | -                  | NA                                   |

There were no changes in the Board of the Company.

All Independent Directors of the Company possess requisite qualifications and experience in their respective fields.

Necessary disclosures have been obtained from all the directors regarding their directorship and have been taken on record by the Board from time to time.

#### **B. Committees of the Board:**

##### **Terms of reference for all the Committees:**

##### **1. Audit Committee:**

The following terms of reference were reviewed and approved by the Board.

- Recommended appointment, reappointment and, if required, the replacement or removal of the statutory auditors and internal auditors and remuneration and terms of appointment of auditors of the Company.
- Review the work of external auditors and internal auditors.
- Review and monitor the auditor's independence and performance, and effectiveness of the audit process.
- Review and recommended changes in audit policies of the Company from time to time.
- Reviewing internal audit reports and taking appropriate actions on key audit findings.
- Reviewing the adequacy of the internal audit function, if any, including the structure of the Internal Audit department, staffing, and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Review and comment on accounting policies and weaknesses in processes, the financial reporting process, and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible and report to the Board on key observations and findings.
- Review the Company's regulatory compliance with respect to ROC, RBI, and other regulatory bodies and take suitable steps to ensure full compliance with all the relevant statutes and regulations.
- Reviewing the management, financial statements, and auditor's report before submission to the Board for approval, with particular reference to the matters required to be included in the Director's Responsibility Statement to be included in the Board's report.
- Significant adjustments made in the financial statements arising out of the audit findings.
- Compliance with accounting and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Qualifications in the draft audit report.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Approval of Charter of the Company.



## **2. Nomination and Remuneration Committee:**

The following terms of reference were reviewed and approved by the Board.

- Identify individuals suitably qualified to become Board members and recommend them to the Board for their appointment.
- Assess the independence of Independent Non-Executive Directors.
- Recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive.
- Remuneration and commission payable to Non-executive Directors of the Company from time to time.
- Review the compensation of the Key Managerial Persons of the Company.
- Review and approve the employee compensation and recommend guidelines to the Board for changes in the compensation.
- Conduct periodic benchmarking studies of the Company's compensation vis-a-vis other Companies in the sector and recommend appropriate changes in compensation to the Board.

## **3. Asset Liability Management Committee:**

The following terms of reference were reviewed and approved by the Board.

- To address the risk of a mismatch between assets and liabilities.
- Periodically review the asset and liability positions and recommend corrective measures to bridge the gaps, if any.
- Review the asset-liability management reports submitted periodically to RBI and any other liquidity risk related aspects.

## **4. Group Risk Management Committee**

The following terms of reference were reviewed and approved by the Board.

- Frame, review and recommend changes in risk policies of the Company from time to time.
- Update the Board and the management on risks in the business and changing market forces that are likely to impact the Company and the business.
- Operational and Process Risk Management including people risk.
- Review of the Company's policies framed pursuant to RBI guidelines and suggest changes, if any, to the Board for adoption and ensure that all the activities are in compliance with the Prudential Regulations and also within the framework of the policies and controls established.
- Management of market risk.
- Monitor and review the risk arising from movement in exchange rates or foreign currency risks.

## **5. Corporate Social Responsibility Committee**

The following terms of reference were reviewed and approved by the Board.

- Formulation and recommendation to the Board a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- Recommended the amount of expenditure to be incurred on the activities referred to in Schedule VII of the Companies Act, 2013.
- Established a guideline for compliance with the provisions of Regulations to dedicate a percentage of Company's profits for social projects.
- Ensured that the implementation of CSR initiatives in letter and spirit through appropriate procedures and reporting.
- Created opportunities for employees to participate in socially responsible initiatives.
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.



## 6. It Strategy Committee:

The following terms of reference were reviewed and approved by the Board.

- Deliberation on the IT strategy and technology master policy documents and place them before the Board for approval.
- Ensured that the Management has put an effective Strategic planning process in place.
- Ascertain that the management has implemented the process and practices that ensure the IT delivers value to the business.
- Ensured IT investments represent a balance of risks and benefits and that the budgets are acceptable.
- Monitor the method that the management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources.
- Ensured proper balance of IT investments for sustaining PI Group's growth and becoming aware of exposure to IT risks and controls.
- Monitoring security breach, if any, on periodical basis.

## C. Composition of Committees

| Committee                       | Name of Director                            | Member of Committee since | Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent) | Number of Meetings of the Committee |          | No. of shares held in the NBFC |
|---------------------------------|---------------------------------------------|---------------------------|------------------------------------------------------------------------------------|-------------------------------------|----------|--------------------------------|
|                                 |                                             |                           |                                                                                    | Held                                | Attended |                                |
| Audit                           | Mr. Bhoopalam Chandrashekharaiiah Prabhakar | 28-07-2021                | Independent Director, chairperson                                                  | 4                                   | 4        | 0                              |
|                                 | Dr. Ayyagari Lakshmanarao                   | 28-07-2021                | Independent Director                                                               | 4                                   | 4        | 0                              |
|                                 | Mr. Tekkethalakal Kurien Kurien             | 30-05-2022                | Managing Director                                                                  | 4                                   | 3        | 0                              |
| Nomination and Remuneration     | Mr. Bhoopalam Chandrashekharaiiah Prabhakar | 28-07-2021                | Independent Director & Chairperson                                                 | 4                                   | 4        | 0                              |
|                                 | Dr. Ayyagari Lakshmanarao                   | 28-07-2021                | Independent Director                                                               | 4                                   | 4        | 0                              |
|                                 | Mr. Tekkethalakal Kurien Kurien             | 30-05-2022                | Managing Director                                                                  | 4                                   | 2        | 0                              |
|                                 | Mr. Manoj Jaiswal                           | 30-05-2022                | Non-Executive                                                                      | 4                                   | 3        | 0                              |
| Corporate Social Responsibility | Mr. Bhoopalam Chandrashekharaiiah Prabhakar | 28-07-2021                | Independent Director & chairperson                                                 | 2                                   | 2        | 0                              |
|                                 | Dr. Ayyagari Lakshmanarao                   | 28-07-2021                | Independent Director                                                               | 2                                   | 2        | 0                              |
|                                 | Mr. Manoj Jaiswal                           | 30-05-2022                | Non-Executive                                                                      | 2                                   | 1        | 0                              |
| Asset Liability and Management  | Mr. Tekkethalakal Kurien Kurien             | 30-05-2022                | Executive, Managing Director & chairperson                                         | 4                                   | 3        | 0                              |
|                                 | Mr. Bhoopalam Chandrashekharaiiah Prabhakar | 28-07-2021                | Independent Director                                                               | 4                                   | 4        | 0                              |



| Committee                       | Name of Director                            | Member of Committee since | Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent) | Number of Meetings of the Committee |          | No. of shares held in the NBFC |
|---------------------------------|---------------------------------------------|---------------------------|------------------------------------------------------------------------------------|-------------------------------------|----------|--------------------------------|
|                                 |                                             |                           |                                                                                    | Held                                | Attended |                                |
|                                 | Dr. Ayyagari Lakshmanarao                   | 28-07-2021                | Independent Director                                                               | 4                                   | 4        | 0                              |
|                                 | Manoj Jaiswal                               | 30-05-2022                | Non-Executive                                                                      | 4                                   | 4        | 0                              |
|                                 | Deepak Jain                                 | 30-05-2022                | Non-Executive                                                                      | 4                                   | 4        | 0                              |
|                                 | Srinivasan Pagalthivarthi                   | 26-05-2014                | Non-Executive                                                                      | 4                                   | 4        | 0                              |
|                                 |                                             |                           |                                                                                    |                                     |          |                                |
| Group Risk Management Committee | Mr. Bhoopalam Chandrashekharaiiah Prabhakar | 28-07-2021                | Independent, chairperson                                                           | 4                                   | 4        | 0                              |
|                                 | Dr. Ayyagari Lakshmanarao                   | 28-07-2021                | Independent                                                                        | 4                                   | 4        | 0                              |
|                                 | Mr. Tekkethalakal Kurien Kurien             | 30-05-2022                | Managing Director                                                                  | 4                                   | 3        | 0                              |
|                                 | Mr. Manoj Jaiswal                           | 30-05-2022                | Non Executive                                                                      | 4                                   | 4        | 0                              |
|                                 | Mr. Deepak Jain                             | 30-05-2022                | Non Executive                                                                      | 4                                   | 4        | 0                              |
|                                 | Mr. Srinivasan Pagalthivarthi               | 26-05-2014                | Non Executive                                                                      | 4                                   | 3        | 0                              |
| IT Strategy                     | Dr. Ayyagari Lakshmanarao                   | 28-07-2021                | Independent, chairperson                                                           | 4                                   | 4        | 0                              |
|                                 | Mr. Bhoopalam Chandrashekharaiiah Prabhakar | 28-07-2021                | Independent                                                                        | 4                                   | 4        | 0                              |
|                                 | Mr. Tekkethalakal Kurien Kurien             | 30-05-2022                | Managing Director                                                                  | 4                                   | 3        | 0                              |
|                                 | Mr. Manoj Jaiswal                           | 30-05-2022                | Non-Executive                                                                      | 4                                   | 4        | 0                              |
|                                 | Mr. Deepak Jain                             | 30-05-2022                | Non-Executive                                                                      | 4                                   | 4        | 0                              |
|                                 | Mr. Srinivasan Pagalthivarthi               | 26-05-2014                | Non-Executive                                                                      | 4                                   | 4        | 0                              |
|                                 |                                             |                           |                                                                                    |                                     |          |                                |

#### **D. ANNUAL GENERAL MEETING AND SHAREHOLDERS' MEETINGS**

The details of the Annual General Meeting held during the year ended 31<sup>st</sup> March 2024 are as follows:

| General Body Meeting   | Date, Time & Venue                                                                                                                                                   | No. of Resolutions passed                         |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|
| Annual General Meeting | September 29, 2023, at 11.00 AM at the registered office: No. 574, Next to Wipro Corporate Office, Doddakannelli, Sarjapur Road, Bangalore, Karnataka, India, 560035 | Special Resolution- 01<br>Ordinary Resolution- 03 |

All the resolutions, including special resolutions, were passed by the shareholders as set out in the respective Notices.

#### **E. DETAILS OF NON-COMPLIANCE WITH REQUIREMENTS OF COMPANIES ACT, 2013**

Details and reasons of any default in compliance with the requirements of Companies Act, 2013, including with respect to compliance with accounting and secretarial standards: **Nil**



**F. DETAILS OF PENALTIES AND STRICTURES**

Details of penalties or stricture imposed on NBFC by the Reserve Bank or any other statutory authority: **Nil**

**G. Breach of Covenant**

Breach of covenant of loan availed or debt securities issued: **Nil**

**H. CODE OF CONDUCT**

The Company has put in place a Code of Conduct policy for its employees.

**I. FAIR PRACTICES CODE**

As the company does not have any customer interface, the Company is not required to adopt the Fair Practices Code pursuant to the Reserve Bank of India guidelines issued in this regard.

**J. WHISTLE BLOWER POLICY**

The Company has put in place a Whistle Blower Policy. Details of complaints received, and the action taken are reviewed by the Management as per the Policy.

**K. DIVERGENCE IN ASSET CLASSIFICATION AND PROVISIONING**

Details of divergence is as per the table given below:

|    | Particulars                                                                                                                       | Amount    |
|----|-----------------------------------------------------------------------------------------------------------------------------------|-----------|
| 1  | Gross NPAs as on March 31, 2024 as reported by the NBFC                                                                           | -         |
| 2  | Gross NPAs as on March 31, 2024 as assessed by the Reserve Bank of India/ NHB                                                     | -         |
| 3  | Divergence in Gross NPAs (2-1)                                                                                                    | -         |
| 4  | Net NPAs as on March 31, 2024 as reported by the NBFC                                                                             | -         |
| 5  | Net NPAs as on March 31, 2024 as assessed by Reserve Bank of India/ NHB                                                           | -         |
| 6  | Divergence in Net NPAs (5-4)                                                                                                      | -         |
| 7  | Provisions for NPAs as on March 31, 2024 as reported by the NBFC                                                                  | -         |
| 8  | Provisions for NPAs as on March 31, 2024 as assessed by Reserve Bank of India/ NHB                                                | -         |
| 9  | Divergence in provisioning (8-7)                                                                                                  | -         |
| 10 | Reported Profit before tax and impairment loss on financial instruments for the year ended March 31, 2024                         | -         |
| 11 | Reported Net Profit after Tax (PAT) for the year ended March 31, 2024                                                             | 56,612.84 |
| 12 | Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2024 after considering the divergence in provisioning | 56,612.84 |
|    |                                                                                                                                   |           |

For and on behalf of the Board of Directors of Hasham Investment and Trading Private Limited

  
**Tekkethalakar Kurien Kurien**

Managing Director (DIN: 03009368)

Address: 701, ETA BEAU MONDE, 7<sup>th</sup> Floor

17 Benson Cross Road, Benson Town

Bangalore - 560046

Place : Bangalore

Date : September 25, 2024

  
**Manoj Jaiswal**

Director (DIN: 07873564)

Address: E 202 Bouganvilla, Tower 4, Adarsh Palm Retreat

Deverabeesanhalli, RMZ Eco World

Bangalore - 560103



**Annexure-III****Form No. 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 transaction under third provision thereto**

**1. Details of Contracts or arrangements or transactions not at arm's length basis: Not Applicable**

|                                                                                                                         | Party 1 | Party 2 | Party 3 |
|-------------------------------------------------------------------------------------------------------------------------|---------|---------|---------|
| 1. Name(s) of the related party.                                                                                        |         |         |         |
| 2. Nature of Relationship.                                                                                              |         |         |         |
| 3. Nature of Contracts/arrangements/Transactions.                                                                       |         |         |         |
| 4. Duration of Contracts/arrangements/Transactions.                                                                     |         |         |         |
| 5. Salient Terms of the Contracts/arrangements/Transactions including the value, if any.                                |         |         |         |
| 6. Justification for entering into such Contracts/arrangements/Transactions.                                            |         |         |         |
| 1. Date(s) of approval<br>2. by the Board.                                                                              |         |         |         |
| 8.Amount paid as advances, if any.                                                                                      |         |         |         |
| 9. Date on which the special resolution was passed in general meeting as required under first provision to section 188. |         |         |         |

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

|                                  | Party 1                                               | Party 2                 | Party 3                                             | Party 4                                                   | Party 5                                             |
|----------------------------------|-------------------------------------------------------|-------------------------|-----------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------|
| 1. Name(s) of the related party. | Tarish Investment and Trading Company Private Limited | Yasmeen Azim Premji     | Azim Premji Safe Deposit Private Limited            | Napean Trading and Investment Company (Singapore) Pte Ltd | Wipro Limited                                       |
| 2. Nature of Relationship.       | Subsidiary                                            | Relative of shareholder | Entity in which person having Significant influence | Entity in which person having Significant                 | Entity in which person having Significant influence |



|                                                                                          |                                                                                                        |                                | is interested  | influence is interested | is interested   |
|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|--------------------------------|----------------|-------------------------|-----------------|
| 3. Nature of Contracts/arrangements/Transactions.                                        | 1. Interest Income.<br>2. Inter Corporate Deposit Placed.<br>3. Inter Corporate Deposit Received Back. | Rent (License to use Premises) | Rent paid      | Dividend Income         | Dividend Income |
| 4. Duration of Contracts/arrangements/Transactions.                                      | Ongoing                                                                                                | Ongoing                        | Ongoing        | Ongoing                 | Ongoing         |
| 5. Salient Terms of the Contracts/arrangements/Transactions including the value, if any. | 1. Rs. 2,655.60 Lakhs<br>2. Rs. 91,880 Lakhs<br>3. Rs. 1,26,980 Lakhs                                  | Rs. 1.2 Lakh                   | Rs. 0.82 Lakhs | Rs. 58,806.03 Lakhs     | Rs. 13.56 Lakhs |
| 6. Date(s) of approval by the Board, if any.                                             | April 20, 2017                                                                                         | August 25, 2017                |                |                         |                 |
| 7. Amount paid as advances, if any.                                                      | -                                                                                                      | -                              | -              | -                       | -               |

**For Hasham Investment and Trading Company Private Limited**



**Tekkethalakkal Kurien Kurien**

Managing Director (DIN: 03009368)

Address: 701, ETA BEAU MONDE, 7<sup>th</sup> Floor  
17 Benson Cross Road, Benson Town  
Bangalore - 560046



**Manoj Jaiswal**

Director (DIN: 07873564)

Address: E 202 Bouganvilla, Tower 4, Adarsh Palm Retreat  
Deverabeesanhalli, RMZ Eco World  
Bangalore - 560103

Place : Bangalore

Date : September 25, 2024



**Annexure – IV**  
**ANNUAL REPORT ON CSR ACTIVITIES**

**1. Brief outline on CSR Policy of the Company**

The CSR Policy ("Policy") of the Company lays down the principles and mechanisms for undertaking various programs in accordance with the requirements provided under Section 135 of the Companies Act 2013 ("Act"), read with Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 along with subsequent amendments. In accordance with the Policy, the Company shall identify and choose domains and issues that are force multipliers for social change and sustainable development. Within the domains chosen, the Company shall engage in impactful activities by driving solutions to systemic issues. All CSR interventions are conceived and implemented through a focussed approach towards target beneficiaries for generating maximum impact with the deployed resources. The CSR initiatives are carried out either directly or in partnership with Wipro Cares, Wipro Foundation, Azim Premji Foundation, Azim Premji Foundation for Development or any other duly registered credible implementing agencies identified by the Company.

**2. Composition of CSR Committee:**

The composition of the Committee as on March 31, 2024, was as follows:

| Sl. No. | Name of Director          | Designation /<br>Nature of<br>Directorship | Number of<br>meetings of<br>CSR<br>Committee<br>held during<br>the year | Number of<br>meetings of CSR<br>Committee<br>attended during<br>the year |
|---------|---------------------------|--------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------|
| 1       | Mr. B. C. Prabhakar       | Independent Director                       | 2                                                                       | 2                                                                        |
| 2       | Mr. Ayyagari Lakshmanarao | Independent Director                       | 2                                                                       | 2                                                                        |
| 3       | Mr. Manoj Jaiswal         | Director                                   | 2                                                                       | 1                                                                        |

The details of the Committee's meetings held during the year are as given below:

| Sl. No. | Meeting date       | Constitution of the<br>Committee                          | Members present                                           | Members who<br>sought leave of<br>absence |
|---------|--------------------|-----------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------|
| 1       | July 20, 2023      | Mr. B. C. Prabhakar<br>Mr. A. L. Rao<br>Mr. Manoj Jaiswal | Mr. B. C. Prabhakar<br>Mr. A. L. Rao                      | Mr. Manoj Jaiswal                         |
| 2       | September 06, 2023 | Mr. B. C. Prabhakar<br>Mr. A. L. Rao<br>Mr. Manoj Jaiswal | Mr. B. C. Prabhakar<br>Mr. A. L. Rao<br>Mr. Manoj Jaiswal | -                                         |

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company: [www.pihitcpl.com](http://www.pihitcpl.com)
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not applicable**
5.
  - (a) Average net profit of the company as per sub-section (5) of section 135: **Rs. 60,58,12,769**



- (b) Two percent of average net profit of the company as per sub-section (5) of section 135: **Rs. 1,21,17,000**
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **Nil**
- (d) Amount required to be set-off for the financial year, if any: **Nil**
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 1,21,17,000**

6.

- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 1,21,17,000**
- (b) Amount spent in Administrative Overheads: **Nil**
- (c) Amount spent on Impact Assessment, if applicable: **Nil**
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 1,21,17,000**
- (e) CSR amount spent or unspent for the Financial Year:

| Total Amount Spent for the Financial Year. (in Rs.) | Amount Unspent (in Rs.)                                                               |                  |                                                                                                                      |        |                  |
|-----------------------------------------------------|---------------------------------------------------------------------------------------|------------------|----------------------------------------------------------------------------------------------------------------------|--------|------------------|
|                                                     | Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135. |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135. |        |                  |
|                                                     | Amount                                                                                | Date of Transfer | Name of the fund                                                                                                     | Amount | Date of transfer |
| 1,21,17,000                                         | Nil                                                                                   | -                | -                                                                                                                    | -      | -                |

- (f) Excess amount for set-off, if any:

| Sl. No. | Particular                                                                                                  | Amount (in Rs.) |
|---------|-------------------------------------------------------------------------------------------------------------|-----------------|
| (1)     | (2)                                                                                                         | (3)             |
| (i)     | Two percent of average net profit of the company as per section 135(5)                                      | -               |
| (ii)    | Total amount spent for the Financial Year                                                                   | -               |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]                                                       | -               |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | -               |
| (v)     | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | -               |

7. Details of Unspent CSR amount for the preceding three financial years:

| 1       | 2                         | 3                                                                        | 4                                                                     | 5                                                      | 6                                                                                          |                  |                   | 7                                                                    | 8                  |
|---------|---------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------|------------------|-------------------|----------------------------------------------------------------------|--------------------|
| Sl. No. | Preceding Financial Year. | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) | Balance Amount in Unspent CSR Account under subsection (6) of section | Amount spent in the Reporting Financial Year (in Rs.). | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. |                  |                   | Amount remaining to be spent in succeeding financial years. (in Rs.) | Deficiency, if any |
|         |                           |                                                                          |                                                                       |                                                        | Name of the                                                                                | Amount (in Rs.). | Date of transfer. |                                                                      |                    |



|    |              |                    | 135<br>(in Rs.)  |                    | Fu<br>nd |          |          |                  |          |
|----|--------------|--------------------|------------------|--------------------|----------|----------|----------|------------------|----------|
| 1. | 2022-23      | 1,33,21,200        | 86,47,200        | 46,74,000          | -        | -        | -        | 86,47,200        | -        |
| 2. | 2021-22      | 63,19,000          | -                | 63,19,000          | -        | -        | -        | -                | -        |
| 3. | 2020-21      | -                  | -                | -                  | -        | -        | -        | -                | -        |
|    | <b>TOTAL</b> | <b>1,96,40,200</b> | <b>86,47,200</b> | <b>1,09,93,000</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>86,47,200</b> | <b>-</b> |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☒ No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent             | Details of entity/ Authority/ beneficiary of the registered owner |                    |
|---------|---------------------------------------------------------------------------------------------------------|-------------------------------------|------------------|----------------------------------------|-------------------------------------------------------------------|--------------------|
| (1)     | (2)                                                                                                     | (3)                                 | (4)              | (5)                                    | (6)                                                               |                    |
|         |                                                                                                         |                                     |                  | CSR Registration Number, if applicable | Name                                                              | Registered address |
|         |                                                                                                         |                                     |                  |                                        |                                                                   |                    |

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:

The said amount remained unspent as it pertains to long-term ongoing projects. The amount could not be spent during the financial year, as the outlay of the amounts is higher in the subsequent years. Accordingly, the amount is expected to be expended in the current financial year as well as subsequent years, as per the requirement of the respective projects.

For Hasham Investment and Trading Company Private Limited

  
Tekkethalakal Kurien Kurien

Managing Director (DIN: 03009368)

Address: 701, ETA BEAU MONDE, 7<sup>th</sup> Floor

17 Benson Cross Road, Benson Town

Bangalore - 560046

Place : Bangalore

Date : September 25, 2024

  
Manoj Jaiswal

Director (DIN: 07873564)

Address: E 202 Bouganvilla, Tower 4, Adarsh Palm Retreat

Deverabeesanhalli, RMZ Eco World

Bangalore - 560103



## Annexure - V

### PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES AND ASSOCIATES

As of March 31, 2023, the Company had the following subsidiaries and associates, brief details of whose performances are given below;

#### Subsidiaries

**1. Tarish Investment and Trading Company Private Limited ("Tarish")**

Tarish is a wholly owned subsidiary of the Company, engaged in investment activities and also rendering investment advisory services to the Alternative Investment Funds, registered with Securities and Exchange Board of India. Tarish is registered with Reserve Bank of India as a Non-Banking Finance Company. The financial position as at March 31, 2024 is as under: -

| Particulars                  | Amount in INR (Rs. in Lakhs, Except share and Per Share Data) |
|------------------------------|---------------------------------------------------------------|
| Net worth                    | 1,25,735.87                                                   |
| Profit/(Loss) after Tax      | 26,731.45                                                     |
| Other Comprehensive Income   | 530.69                                                        |
| Total Comprehensive Income   | 27,262.13                                                     |
| Earnings per share (basic)   | 2,13,475.87                                                   |
| Earnings per share (diluted) | 1,87,299.95                                                   |

**2. Prazim Trading and Investment Co Pvt Ltd ("Prazim")**

Prazim is a wholly owned subsidiary of the Company, engaged in investment activities. Prazim is registered with Reserve Bank of India as a Non-Banking Finance Company. The financial position as at March 31, 2024 is as under: -

| Particulars                  | Amount in INR (Rs. in Lakhs, Except share and Per Share Data) |
|------------------------------|---------------------------------------------------------------|
| Net worth                    | 10,56,930.71                                                  |
| Profit after Tax             | 33,213.78                                                     |
| Other Comprehensive Income   | 2,13,584.94                                                   |
| Total Comprehensive Income   | 2,46,798.72                                                   |
| Earnings per share (basic)   | 3,51,990                                                      |
| Earnings per share (diluted) | 2,39,534                                                      |

**3. Napean Trading and Investment Company (Singapore) Pte Ltd ("Napean")**

Napean is a wholly owned subsidiary of the Company, incorporated in Singapore, engaged in investment activities. The financial position as at March 31, 2024 is as under:-



| Particulars                | Amount in INR (Rs. in Lakhs, Except share and Per Share Data) |
|----------------------------|---------------------------------------------------------------|
| Net worth                  | 10,58,996.31                                                  |
| Profit/(Loss) after Tax    | (41,008.10)                                                   |
| Other Comprehensive Income | 91,007.14                                                     |
| Total Comprehensive Income | 49,999.04                                                     |
| Earnings per share         | 7.82                                                          |

### Associates

NIL

### **For Hasham Investment and Trading Company Private Limited**



**Tekkethalakkal Kurien Kurien**

Managing Director (DIN: 03009368)

Address: 701, ETA BEAU MONDE, 7<sup>th</sup> Floor  
17 Benson Cross Road, Benson Town  
Bangalore - 560046



**Manoj Jaiswal**

Director (DIN: 07873564)

Address: E 202 Bouganvilla, Tower 4, Adarsh Palm Retreat  
Deverabeesanahalli, RMZ Eco World  
Bangalore - 560103

Place : Bangalore

Date : September 25, 2024



## Annexure VI

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of companies (accounts) rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures

## Part "A": Subsidiaries

| Particulars                        | Amounts (Rs. in Lakhs)                                |                                          |                                                           |
|------------------------------------|-------------------------------------------------------|------------------------------------------|-----------------------------------------------------------|
| Name of the subsidiary             | Tarish Investment and Trading Company Private Limited | Prazim Trading and Investment Co Pvt Ltd | Napean Trading and Investment Company (Singapore) Pte Ltd |
| Reporting currency                 | INR                                                   | INR                                      | USD                                                       |
| Exchange rate as on March 31, 2024 | NA                                                    | NA                                       | 83.37                                                     |
| Share capital                      | 1.43                                                  | 13.87                                    | 3,00,046.25                                               |
| Other equity                       | 1,25,734.44                                           | 10,56,916.84                             | 7,58,950.06                                               |
| Total assets                       | 1,45,290.74                                           | 11,40,925.80                             | 12,31,707.65                                              |
| Total Liabilities                  | 19,554.87                                             | 83,995.09                                | 1,72,711.34                                               |
| Investments                        | 1,16,500.97                                           | 11,29,186.18                             | 11,76,373.09                                              |
| Turnover                           | 41,533.63                                             | 39,686.68                                | 4,824.69                                                  |
| Profit /(Loss) before taxation     | 35,316.52                                             | 35,665.92                                | (34,437.12)                                               |
| Provision for taxation             | 8,585.07                                              | 2,452.14                                 | (6,570.98)                                                |
| Profit/(Loss) after taxation       | 26,731.45                                             | 33,213.78                                | (41,008.10)                                               |
| Proposed Dividend                  | -                                                     | -                                        | -                                                         |
| % of shareholding                  | 100                                                   | 100                                      | 100                                                       |

For Hasham Investment and Trading Company Private Limited



**Tekkethalakal Kurien Kurien**

Managing Director (DIN: 03009368)

Address: 701, ETA BEAU MONDE, 7<sup>th</sup> Floor  
17 Benson Cross Road, Benson Town  
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**Manoj Jaiswal**

Director (DIN: 07873564)

Address: E 202 Bouganvilla, Tower 4, Adarsh Palm Retreat  
Deverabeesanhalli, RMZ Eco World  
Bangalore - 560103

Place : Bangalore

Date : September 25, 2024

