

Hemisphere Properties India Limited

CIN: U70101DL2005GOI132162

Reg. Office Address: Room No. 144, C-Wing, Nirman Bhawan,
Maulana Azad Road, New Delhi 110001

HPIL/BS/Stx/2020-21/11

Dated : 06.12.2020

To,
Manager,
Listing Department
BSE Limited,
P.J. Towers, Dalal Street
Mumbai : 400 001

To,
Manager
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", Plot No. C/1,G Block, Bandra
Complex, Bandra (E),
Mumbai -400 051

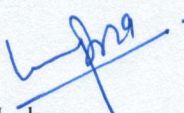
Script Code: 543242 Symbol: HEMIPROP

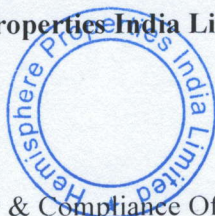
Subject: Annual Report FY 2019-20

In compliance with Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed copy of the Annual Report of the Company for the financial year ended 31 March 2020.

This is for your information and records please.

Thanking you,
For **Hemisphere Properties India Limited**


Lubna
Company Secretary & Compliance Officer



Hemisphere Properties India Limited

Annual Report 2019-20

REGISTERED OFFICE

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

STATUTORY AUDITORS

M/s SCANR & Co.

SECRETARIAL AUDITORS

M/s Hemant Singh & Associates

DEPOSITORIES

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

LISTED AT

National Stock Exchange of India Ltd., and
BSE Limited

REGISTRAR & SHARE TRANSFER AGENT**REGISTERED OFFICE**

M/s TSR Darashaw Consultant Private Limited,
6, Moosa Haji Patrawala Industrial Estate
20, Dr. E. Moses Road, Mahalaxmi
Mumbai 400011
Tel: +91 22 6656 8484
E-mail: csg-unit@tsrdarashaw.com
Website: www.tsrdarashaw.com

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BOARD OF DIRECTORS



D Thara, is the Chairman and Managing Director of our Company. She has been associated with our Company since November 18, 2019. She is a serving member of the Indian Administrative Services. She has previously served as the Ahmedabad Municipal Commissioner and as the Managing Director of the Gujarat Industrial Development Corporation (GIDC). She has wide range of experience and currently appointed as Joint secretary (AMRUT, L& E) of ₹ Ministry of Housing and Urban Affairs.



C V Manoj Kumar is a Director of our Company. He has been associated with our Company as a director since January 18, 2005. He is a qualified Chartered Accountant and Company Secretary. He is the Chief Financial Officer & Company Secretary of Tata Investment Corporation Limited and has experience in accountancy, finance and secretarial matter He has also previously been associated with Tata Steel Limited and Tata Sons Limited.



Amit Kataria, is a Director of our Company. He has been associated with our Company since January 10, 2019. He holds a Bachelors degree in Engineering in Electrical & Electronics and Communications from IIT Delhi. He was also the Collector and District Magistrate in Chhattisgarh. Currently, he is working as Land & Development Officer under the Ministry of Housing & Urban Affair He has wide range of experience in working in execution of building projects and estate related work.

CHAIRPERSON SPEECH

Dear Shareholders,

It gives me immense pleasure to present the 16th Annual Report of Hemisphere Properties India Limited. I trust your family and you are keeping well in the midst of unprecedented pandemic COVID-19. The Government and every sector of Economy is fighting to revive and rebuild the economy in the challenging situation.

This year has been a landmark year in the history of the company as we were able to complete years long struggle to Demerge the surplus land of VSNL (now Tata Communications Limited) into your Company. As we know that, through the order of Demerger the Company is able to connect with thousands of shareholders and it's an achievement to get the Company listed on both major stock exchange of India i.e., Bombay Stock Exchange and National Stock Exchange with the overwhelming response of the investors.

During the past years, the Company in absence of any assets we were unable to generate revenue from operations but with the recent owned huge parcel of lands in the major cities of India, We would definitely be able to reach the skies in near future.

Financial Highlights

In current year, the Company suffered net loss of Rs. 75,74,174.00 as against the loss of Rs 13,20,084 during the previous financial year. The reason for hike in expenditure is due to the expenses incurred for implementation of Scheme of Arrangement & Reconstruction.

The Ministry of Corporate Affairs issued order of Demerger between Tata Communications Limited and Hemisphere Properties India Limited and under which 739.69 acres of land transferred into your Company located in Delhi, Pune, Chennai and Kolkata.

The Net worth of Company was negative in past years, as Company did not have any business and operations and now the goal is to begin monetizing these lands to its best extent.

Future Goals

Indian economy is likely to be impacted by COVID-19 pandemic. The economic slowdown will impact all the sectors in the economy including Real Estate sector. The scenario is still volatile and hence impact of pandemic is difficult to ascertain now.

The Company received in-principle approval of Rs. 751.00 crore from Ministry of Finance an in process of getting the said funds released from the concerned Ministries. These funds will primarily utilized for payment of stamp duty on transfer of title of land in name of Company and other expenditures required for initiating operations.

We are identifying options of land use based on the demographic factors and how we can utilize these land parcels. The Company is working closely with Ministry of Housing & Urban Affairs and very soon will decide the future plans associated with the land.

Acknowledgement

Before concluding, I wish to convey my sincere thanks to the Management and for their continued strong and unequivocal support.

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

Sd/

D Thara

Chairperson & Managing Director

DIRECTORS' REPORT

For the financial year ended 31st March, 2020

Dear Members,

Your Company's Directors are pleased to present the 16th Annual Report of the Hemisphere Properties India Limited (' Company/HPIL'), along with the Audited Annual Accounts for the financial year ended 31st March, 2020 and performance of the company, other disclosure requirement which form part of the Director's Report are included in other Section of Annual Report Details on information incorporated by reference are generally set out under the relevant topics in the Directors' Report.

1. FINANCIAL PERFORMANCE

1.1 RESULTS

Financial Results	Financial Year 2019-20 (₹)	Financial Year 2018-19 (₹)
Revenue from operations	-	-
Other income	9,89,515.00	2,13,083.00
Total Income	9,89,515.00	2,13,083.00
Expenses	1,12,06,535.00	17,07,321.99
Net Profit/Loss (before tax)	(1,02,17,020.00)	(14,94,238.99)
Current Tax	-	-
Deferred Tax	(26,42,846.00)	(1,74,154.00)
Net Profit/(Loss) after tax	(75,74,174.00)	(13,20,084.99)

1.2 Results of Operations & State of Affairs of the Company

This year your company recorded net loss of ₹ 75,74,174.00 as against the loss of ₹ 13,20,084.99 during the previous financial year. The Company is in initial phases of operations and after the order of demerger huge parcels of land transferred into Company. Your Directors will make sure these resources will get utilized at its best capabilities.

1.3 Business Performance

The Company in pursuant to the order passed by National Company Law Tribunal and Ministry of Corporate Affairs transferred with the 739.69 acres of land located in Delhi, Pune, Chennai and Kolkata.

Your Company objective is to construct, acquire, hold, manage, develop, administer, protect, reserve and to deal in any other manner with properties, including sale and purchase thereof, whether such properties are in the nature of land or building (semi-constructed or fully constructed) or partially land and partially buildings, anywhere in India.

The intent of incorporation of your Company is to transfer the surplus land of erstwhile Videsh Sanchar Nigam Limited into your Company and develop these land under the objectives set out Memorandum of Association. After the years of struggle and due process the land is finally hived off into your Company.

As per Scheme of Arrangement & Reconstruction your Company transferred with Fixed Deposit amount of approx. 2.74 crores by Tata Communications Limited.

The Company issued shares to the shareholders of Tata Communications Limited as on Record date in 1:1 share exchange ratio and after completing formalities of payment of stamp duty on allotment, your company filed application for listing of shares on both the stock exchanges.

1.4 Impact of Covid-19

CoVID-19 has impacted the operations of the Company at the end of the financial year 2019-20 which otherwise the Company would have completed the process of listing pursuant to Scheme much earlier and initiated the planning for development of Company.

2. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92(3) and 134(3)(a) of the of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return in Form MGT-9 forms part of this report as Annexure I. The same may also be accessed on company's website.

3. DIVIDEND

Due to losses incurred by the company, the directors do not recommend any dividend payable to the shareholders for the year ended March 31, 2020.

4. TRANSFER TO RESERVES

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

5. DEPOSITS

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

6. CHANGE IN NAME OF THE COMPANY

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

7. CHANGE IN THE NATURE OF BUSINESS

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

8. CHANGE IN SHARE CAPITAL

During the year under review, the Company's Authorised share Capital increased from ₹ 25,00,000 (Rupees Twenty Five Lakh only) of ₹ 10 each divided into 250,000 (Two thousand Five Hundred) equity shares to ₹ 100,00,00,000 (Rupees Ten Thousand Crores only) of ₹ 10/- (Rupees 10)each divided into 9000,000,000 (Nine Hundred Crore) Equity shares of ₹ 10/- (Rupees 10)each and 1,00,00,00,000 (One Hundred Crore) Preference shares of ₹ 10/- (Rupees 10)each.

Further, the Company's Paid up share capital increased from ₹ 5,00,000 (Rupees Five Lakh only) divided into 50,000 (Fifty Thousand only) equity shares of ₹ 10/- (Rupees 10)each to ₹ 285,00,00,000 (Rupees Two Eighty Five Crores only) divided into 28,00,50,000 (Twenty Crore Fifty Lakhs only) equity shares of ₹ 10/- (Rupees 10)each .

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

The Company with reference to the petition filed by Company in Ministry of Corporate Affairs, the order of Demerger between Tata Communications Limited & Hemisphere Properties India Limited passed on 05.08.2019 and approved the Scheme of Arrangement & Reconstruction and under which land of 739.69 acres demerged into your Company from Tata Communications Limited.

The Company applied for the in-principle approval with NSE and BSE (Stock Exchanges) and also received exemption from SEBI under Regulation 19(2)(b) of Securities Contracts (Regulation) Rules,1956.The Company got final trading approval from stock exchanges w.e.f 22.10.2020.

Further, pursuant to the clause set out in the Scheme of Arrangement & Reconstruction, Pantone owning 25% of the subscribed issued share Capital after allotment of shares in 1:1 ratio to the shareholders of Tata Communications Limited as on record date, transferred 7,12,50,000 equity shares aggregating to 25% of paid up share capital is transferred from Panatone Group to

Government of India, which as a result the Government of India shareholding in Company has increased from 26.12% to 51.12 % as on 27th November 2020.

There was all-round lock-down imposed by the Government of India on pandemic situation due to COVID-19 which impacted the operations for the months of March, April and May 2020. Thereafter, operations and implementation of Scheme delayed as the employees and related agencies are not willing to come back due to various apprehensions on pandemic situation. The Company expects that the situation may come to normalization soon.

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

10. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

With reference of petition filed by Company in Ministry of Corporate Affairs, the Order of Demerger between Tata Communications Limited & Hemisphere Properties India Limited passed on 05.08.2019 and approved the Scheme of Arrangement & Reconstruction.

11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') the Management Discussion and Analysis Report for the year under review, is presented in a separate section, forming part of the Annual Report. As required under the provisions of the listing regulations, the audit Committee of the Company has reviewed the Management discussion and analysis report of the Company for the year ended March 31, 2020.

12. DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under review, Ms. Nandita Gupta, Chairperson and Managing Director, resigned from Board by the order of Ministry of Housing & Urban Affairs due to their pre-occupations, with effect from 18th November,2019. Your Board of Directors also recorded its appreciation of the valuable contributions made by Ms. Nandita Gupta as Chairperson & Managing Director.

During the period under review, Ms. D Thara was appointed as Chairperson and Managing Director through the order of Ministry of Housing & Urban Affairs w.e.f 18th November,2019 .The appointment is till the further order of Administrative Ministry.

Mr. Bhavesh Singla, who was appointed as Chief Financial officer (KPM) of Company in the meeting of Board held on the Company held on 20th December,2019 with immediate effect and

Ms. Lubna, who was appointed as Company Secretary (KPM) of Company in the meeting of Board held on the Company held on 28th August,2019 with effect from 02nd September, 2019.

Structure of the Board of Directors and Key Managerial Personnel:

- Ms. Nandita Gupta Chairman & Managing Director(*till 18th November, 2019*)
- Ms. D Thara Chairman & Managing Director(*w.e.f. 18th November, 2019*)
- Mr. Amit Kataria Director
- Mr. CV Manoj Kumar Director
- Mr. Bhavesh Singla Chief Financial Officer
- Ms Lubna Company Secretary

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

14. DECLARATION BY INDEPENDENT DIRECTORS

Your Company during period under review does not have any Independent Directors on the Board. The Company is a Central Public Sector Undertaking (CPSE) and appointment of Independent Directors is done through Department of Public Enterprises (DPE).

We have sent requisition with the permission of Ministry of Housing & Urban Affairs to appoint Independent directors on the Board of your Company. The proposal of appointment is undergoing by DPE.

15. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Meetings of the Board were held five (five) times during the financial year 2019-20. For further details of the number and dates of meetings of the Board thereof held during the financial year 2019-20 indicating the number of meetings attended by each Director, please refer to the Annexure II, which forms part of this Report.

16. BOARD EVALUATION

Ministry of Corporate Affairs (MCA), through General Circular dated June 5, 2015, has exempted Government Companies from the provisions of Section 178 (2) of the Companies Act, 2013 which provides about manner of performance evaluation of Board of Directors, Committee of Board of Directors and Director by the Nomination and Remuneration Committee.

The aforesaid circular of MCA further exempted listed Govt. Companies from provisions of Section 134 (3) (p) of the Companies Act, 2013 which requires mentioning the manner of formal evaluation of its own performance by the Board and that of its Committees and Individual Director in Board's Report, if directors are evaluated by the Ministry or Department of the Central Government which is administratively in charge of the company, or, as the case may be, the State Government as per its own evaluation methodology.

HPIL is a Government Company, appointment/ nomination of all the Directors is being done by the President of India, through the Ministry of Housing and Urban Affairs and performance evaluation of Directors including Independent Directors has been done by the Administrative Ministry being the appointing authority.

17. COMMITTEES OF THE BOARD

During the period under review, till 17.02.2020, the provisions of Constitutions of Committee were not applicable. The Company do not have Independent Director on the Board and have following committee:

- i. Audit Committee
- ii. Nomination & Remuneration Committee.
- iii. Stakeholder & Relationship Committee.

The Details of Committee, the Constitution and composition of Committees applicable as per Companies Act, 2013 and SEBI (LODR) 2015 is annexed as Annexure II and form a part to this Report.

18. VIGIL MECHANISM/WHISTLE BLOWER POLICY

In pursuance to the Provisions of the Section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism named "Whistle Blower Policy" for Directors and employees to report genuine concerns has been established. The policy on Whistle Blower Policy can be accessed at website of the Company.

The policy lays down a framework and process, which provides a platform to disclose information, confidentially and without fear of reprisal or victimization, where there is reason to believe that there has been serious malpractice, fraud, impropriety, abuse or wrong doing within the Company.

19. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The company has not developed and implemented any Corporate Social Responsibility (CSR) initiatives as the said provisions are not applicable.

20. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

Your Company is committed to ensure that its operations are carried out within a well-defined internal control framework, good governance, robust systems and processes, a vigilant finance function and an independent Internal Audit function are the foundations of the internal control systems.

The Company has in place adequate internal financial control with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was noticed.

Through our internal audit processes at all levels, both the adequacy and effectiveness of internal controls across various businesses and compliance with laid-down systems and policies are being regularly monitored. Internal Auditors for upcoming financial years will be engaged in Company.

21. CONSERVATION OF ENERGY, FOREIGN EXCHANGE OUTGO AND TECHNOLOGY ABSORPTION

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

22. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The provisions of Section 125(2) of the Companies Act, 2013 do not apply to the Company.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not made any investment, given guarantee and securities during the year under review. There for no need to comply with provisions of Section 186 of Companies Act, 2013..

24. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year ended 31st March, 2020 were on an arm’s length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

Also, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard-18 Related Party Disclosures is given in Note no 27 to the Balance Sheet as on 31st March, 2020.

25. STATEMENT OF RISK MANAGEMENT

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

26. DIRECTORS RESPONSIBILITY STATEMENT

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

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) The directors have selected such accounting policies and applied them consistently and made judgments 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 and loss of the company for that period;
- (iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) The directors have prepared the annual accounts on a going concern basis;
- (v) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. STATUTORY AUDITORS

The Comptroller and Auditor General of India under Companies Act 2013, appointed M/s SCANR & Co, Chartered Accountants (Firm Registration No 015661N) , as the Statutory Auditors of the Company for the year 2019-20. The Auditors have certified the Accounts and their Report is placed as a part of Annual Report.

The notes on the financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. During the year under review, no fraud has been reported by the Auditors under section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Amendment Rules, 2015

28. COMMENTS OF COMPTROLLER AND AUDITOR GENERAL OF INDIA (CAG)

The Statutory Auditors Report of your Company on Financial Statements of year 2019-20 and management replies on observations on same , wherever required have been provided elsewhere in this Annual Report. The comments of C&AG as soon as they are received along with management reply will form part of annual report of the Company for the year 2019-20. The same will be provided to all concerned and will be placed in AGM.

29. COST AUDITORS

The Cost audit of the Company has not been conducted for the financial year 2019 -20 as provisions of Section 148 of the Companies Act, 2013 are not applicable on the Company.

30. SECRETARIAL AUDITORS

M/s Hemant Singh & Associates, Company Secretaries were appointed to conduct Secretarial Audit of the Company for the financial year 2019-20. The Report given by the Secretarial Auditors is annexed herewith forms integral part of this Report as Annexure IV.

31. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company adhered to the provisions of applicable Secretarial Standards I & II during the financial year 2019-20.

32. PREVENTION, PROHIBITION AND REDRESSAL AGAINST HARASSMENT OF WOMEN EMPLOYMENT

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under.

The Prevention of Sexual Harassment (POSH) do not applicable on your company. However, the Company would take every complaint seriously and there are no complaints on sexual harassment at workplace received during the period under review.

33. SHARES

a. Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

b. Sweat Equity

The Company has not issued any sweat equity shares during the year under review.

c. Bonus shares

No bonus shares were issued during the year under review.

d. Employees stock option Plan.

The Company has not provided any stock option scheme to the employees.

34. PARTICULARS OF EMPLOYEES

The disclosures pertaining to remuneration and other details as required under Section 197(12) of the Company Act, 2013 (Act) read with Rule 5(1) and 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is placed as Annexure V.

ACKNOWLEDGEMENT

Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company. The Directors hereby wish to place on record their appreciation of the efficient and loyal services rendered by each and every employee, without whose whole-hearted efforts, the overall satisfactory performance would not have been possible. We thank the Government of India, Ministry of Corporate Affairs, Ministry of Finance, the Ministry of Corporate Affairs, the Central Board of Direct Taxes, the Central Board of Indirect Taxes and Customs, GST authorities, the Reserve Bank of India, Securities and Exchange Board of India (SEBI), our banker & advisors etc. and look forward to their continued support. Your Directors look forward to the long term future with confidence.

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

Sd/-

D Thara

Chairman, Managing Director
(DIN: 01911714)

Sd/-

Amit Kataria

Director
(DIN: 06927158)

Place: New Delhi

Date: 04.12.2020

ANNEXURE -I

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31st March, 2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U70101DL2005GOI132162
2	Registration Date	17-01-05
3	Name of the Company	Hemisphere Properties India Limited
4	Category/Sub-category of the Company	Company Limited By Shares/ Union Govt. Company Room No 144, C-Wing, Nirman Bhawan, Maualna Azad, New Delhi-110001, Email info@hpil.co.in
5	Address of the Registered office & contact details	No (Listed as on 22.10.2020)
6	Whether listed company	17-01-05
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Hemisphere Properties India Limited

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Real Estate Activities With Own Or Leased Properties	NA*	NA*
*During the period under review, there was not income from operation			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	N/A	N/A	N/A	N/A	N/A

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters	-	-	-	-	-	-	-	-	-
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	0	-	-	-	0	0
b) Central Govt	-	25560	25560	51.12	0	74446885	74446885	26.12%	25
c) State Govt(s)	-	-	-	0	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0	-	-	-	0.00%	0.00%
Sub Total (A) (1)	-	25560	25560	51.12	-	-	-	0.00%	0.00%
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRI Individuals	-	-	-	0	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0	-	-	-	0.00%	0.00%
TOTAL (A)	-	-	25560	51.12	0	74446885	74446885	26.12%	25
B. Public Shareholding	-	-	-	-	-	-	-	-	-
I. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	0	3103	300	3403	0.00%	0.00%
b) Banks / FI	-	-	-	0	1690	-	1690	0.00%	0.00%
c) Central Govt	-	-	-	0	765170	0	765170	0.27%	0.27
d) State	-	-	-	0	-	-	-	0.00%	0.00%

Govt(s)									
e) Venture Capital Funds	-	-	-	0	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0	4132169	-	4132169	1.45	1.45
g) FIIs	-	-	-	0	51746693	-	51746693	18.16	18.16
h) Foreign Venture Capital Funds	-	-	-	0	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00 %	56,648,825	300	5,66,49,125	19.88	0.00%
2. Non-Institutions	-	-	-	0					
a) Bodies Corp.	-	24440	24440	48.88	14,06,50,275	3696	14,06,53,971	49.31	0.43
b) Individuals	-	-	-	0	10697600	100002	10797602	3.79	3.79
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	0.00 %	9901036	100002	10001038	3.51	3.51
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh			-	0.00 %	796564	-	796564	0.28	0.28
c) Others (specify)	-	-	-	0	-	-	-	0	0
Non Resident Indians	-	-	-	0.00 %	1102364	150	1102514	0.39	0.39
Foreign Bodies	-	-	-	0.00 %	45735	-	45735	0.02	0.02
BC-NONNBFC	-	-	-	0.00 %	50	-	50	0.00%	0.00%
Employees	-	-	-	0	9672	-	9672	0	0
HUF	-	-	-	0	430978	30	431008	0.15	0.15
IEPF A/C	-	-	-	0	54495	-	54495	0.01	0.01
Limited Liability Partnership - LLP	-	-	-	0	36984	-	36984	0.02	0.02
Clearing	-	-	-	0	677784	-	677784	0.24	0.00%

Members									
NBFCs registered with RBI	-	-		0	75219	-	75219	0.03	0.03
Trusts	-	-	-	0	1000	-	1000	0.00%	0.00%
QIB Insurance	-	-		0	17956	-	17956	0.01	0.01
Foreign Bodies - D R			-	0	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	-	24440	24440	48.88	15,38,03,508	-	153903990	53.97	5.09
Total Public (B)	-	-	-	0.00%	210452333	-	21,05,53,115	73.88%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	-	-	50000	100	28,48,99,218	-	285000000	100	-

i) Shareholding of Promoters

S. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of Total shares of the Company	% of shares Pledge/ encumbered to total shares	No. of Shares	% of Total shares of the Company	% of shares Pledge / encumbered to total shares	% change in share holding during the year
1	Smt.Nandita Gupta (As Nominee of President of India)	10,000	20.00%	-	0	0	-	(20)
2	Sh. Amit Kataria (As Nominee of President of India)	10,000	20.00%	-	0	0	-	(20)
3	Sh. Rajeev Kumar (As Nominee of	2777	5.55%	-	0	0	-	(5.55)

	President of India)							
4	Sh. Rajnish Kumar Jha (As Nominee of President of India)	2777	5.55%	-	0	0	-	(5.55)
5	Smt. R. Vandana Badola(As Nominee of President of India)	1	0	-	0	0	-	0.00%
6	Sh. Abhishek Biswas (As Nominee of President of India)	1	0	-	0	0	-	0.00%
7	Sh. S. K. Babbar (As Nominee of President of India)	1	0	-	0	0	-	0.00%
8	Sh. Diwakar Kumar Baranwal (As Nominee of President of India)	1	0	-	0	0	-	0.00%
9	Sh. Satpal Singh (As Nominee of President of India)	1	0	-	0	0	-	0.00%
10	Mr. Vimal Chand (As Nominee of President of India)	1	0	-	0	0	-	0.00%
11.	Central Govt. through President of India	0	0	-	74446885	26.12	-	26.12
	TOTAL	25560	51.12%	-	74446885	26.12	-	26.12

i) Change in Promoters' Shareholding (please specify, if there is no change)

S N	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total	No. of shares	% of total shares of

			shares of the company		the company
1	Government of India				
	At the beginning of the year	25560	51.12	74446885	26.12
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	As per the Scheme of Arrangement & reconstruction, the shareholders of Transferor Company allotted with equity share in 1:1 ratio and old shareholding cancelled. The shareholding of GOI as per Transferor Company is 26.12. Tata Group also mentioned in Promotor Group but 25% the shares will be transferred to GOI immediately after the listing of shares and 20% to eligible VSNL shareholders that will be in category of Public.			
	At the end of the year	74446885	26.12	74446885	26.12

ii) **Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):**

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
1.					
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	24,440	48.88%	0	0
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if Separated during the year)	24,440	48.88%	24,440	48.88%
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-

S. N.	For Each of the Top 10 Shareholders	Shareholding at the beginning	Cumulative Shareholding during the
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		of the year		Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Panatone Finvest Limited				
	At the beginning of the year	24,440	48.88%	0	0
	Bought/Increase during the year	-	-		0
	Sold/Decrease during the year	24,440	48.88%	0	0
	At the end of the year	0	0	0	0
2	Panatone Finvest Limited				
	At the beginning of the year	0	0	0	0
	Bought/Increase during the year	99,172,854	34.80	99,172,854	34.80
	Sold/Decrease during the year	-	-	-	-
	At the end of the year	99,172,854	34.80	99,172,854	34.80
3	Tata Sons Private Limited				
	At the beginning of the year	0	0	0	0
	Bought/Increase during the year	40,087,639	14.06	40,087,639	14.06
	Sold/Decrease during the year	-	-	-	-
	At the end of the year	40,087,639	14.06	40,087,639	14.06
4	East Bridge Capital Master Fund I Ltd.				
	At the beginning of the year	0	0	0	0
	Bought/Increase during the year	16,187,435	5.68	16,187,435	5.68
	Sold/Decrease during the year	0	0	0	0
	At the end of the year	16,187,435	5.68	16,187,435	5.68
5	Fidelity Investment Trust Fidelity Series Emerging Markets Fund				
	At the beginning of the year	0	0	0	0
	Bought/Increase during the year	5,529,627	1.94	5,529,627	1.94
	Sold/Decrease during the year	00	0	0	0
	At the end of the year	5,529,627	1.94	5,529,627	1.94
6	Government Pension Fund Global				
	At the beginning of the year	0	0	0	0
	Bought/Increase during the year	47,04,803	1.65	47,04,803	1.65
	Sold/Decrease during the year	-	-	-	-
	At the end of the year	47,04,803	1.65	47,04,803	1.65
7	Baron Emerging Markets Fund				
	At the beginning of the year	0	0	0	0
	Bought/Increase during the year	3,899,148	1.36	3,899,148	1.36

	Sold/Decrease during the year	0	0	0	0
	At the end of the year	3,899,148	1.36	3,899,148	1.36
8	Amansa Holdings Private Limited				
	At the beginning of the year	0	0	0	0
	Bought/Increase during the year	3,313,854	1.16	3,313,854	1.16
	Sold/Decrease during the year	0	0	0	0
	At the end of the year	3,313,854	1.16	3,313,854	1.16
9	Rekha Rakesh Jhunjunwala				
	At the beginning of the year	0	0	0	0
	Bought/Increase during the year	2,500,000	0.88	2,500,000	0.88
	Sold/Decrease during the year	0	0	0	0
	At the end of the year	2,500,000	0.88	2,500,000	0.88
10	WF Asian Reconnaissance Fund Limited				
	At the beginning of the year	0	0	0	0
	Bought/Increase during the year	2,196,500	0.77	2,196,500	0.77
	Sold/Decrease during the year	-	-	0	0
	At the end of the year	2,196,500	0.77	2,196,500	0.77

iii) **Shareholding of Directors and Key Managerial Personnel:** Not Applicable

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

I. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

II. Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding	Unsecured Loans	Deposits	Total Indebtedness
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	deposits		
Indebtedness at the beginning of the financial year			
i) Principal Amount		1,00,00,000	1,00,00,000
ii) Interest due but not paid		20,00,000	20,00,000
iii) Interest accrued but not due			
Total (i+ii+iii)		1,20,00,000	1,20,00,000
Change in Indebtedness during the financial year			
• Addition		29080150	29080150
• Reduction			
Indebtedness at the end of the financial year			
i) Principal Amount		39080150	39080150
ii) Interest due but not paid		25,00,000	25,00,000
iii) Interest accrued but not due			
Total (i+ii+iii)		41580150	41580150

III. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Amount in ₹)

S N .	Particulars of Remuneration	Name of MD /WTD/ Manager		Total Amount
		D Thara, CMD	Nandita Gupta, CMD	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-

4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	Ceiling as per the Act	-	-	-

B. Remuneration to other directors:

B. Remuneration to other directors:

S. No.	Particulars of Remuneration	Name of Directors			Total Amount
	1. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
	2. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

s.No	Particulars of Remuneration	Key Managerial Personnel	
	Gross salary	Bhavesh Singla* (Chief Financial Officer)	Lubna** (Company Secretary)
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,10,000	2,45,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
	Stock Option	-	-
	Sweat Equity	-	-
	Commission	-	-

	- as % of profit	-	-
	others, specify...	-	-
	Others, please specify	-	-
	Total	2,10,000	2,45,000

**Mr. Bhavesh Singla joined Company w.e.f. 01st October, 2019 and designated as KMP
wef 20 December, 2019*

*** Ms. Lubna became KMP wef 02 September, 2019.*

IV. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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

Place: New Delhi
Date: 04.12.2020

Sd/-
D Thara
Chairman, Managing Director
(DIN: 01911714)

Sd/-
Amit Kataria
Director
(DIN: 06927158)

ANNEXURE - II

NUMBER AND DATES OF MEETINGS OF THE BOARD

Board of Directors:

During the financial year 2019-20, 5 (five) meetings of the Board of Directors were held on 30th May, 2019, 28th August, 2019, 20th September, 2019, 20th December, 2019 and 18th February, 2020,

Name of the Directors	Attendance at the Board meetings		Attendance at last AGM
	No. of Meetings which Director was entitled to attend	No. of Meetings attended	
Ms Nandita Gupta*	3	3	NA
Ms D Thara **	2	2	Yes
Mr. Amit Kataria	5	4	Yes
Mr. CV Manoj Kumar	5	4	Yes

**Ms Nandita Gupta resigned from the Board w.e.f. 18th November, 2019*

***Ms. D Thara was appointed as Chairperson & Managing Director w.e.f. 18th November, 2019*

CONSTITUTION AND COMPOSITION OF COMMITTEE

During the period under review, till 17.02.2020, the applicability of provisions of Constitutions of Committee was not applicable.

- i. Audit Committee.**
- ii. Nomination & Remuneration Committee.**
- iii. Stakeholder & Relationship Committee.**

Currently the composition of all the committee same as Board due to applicability of composition and constitution of committee was applicable as on 18.02.2020. During the period under review, the Company does not have any Independent Director on Board. Your Company is Government Company and being a Central Government Public Sector Enterprise, the appointment of Independent Director through the Department of Public Enterprises (DPE) and Your Company already forwarded the requisition to the DPE for appointment of Non-official Independent Director on Board of HPIL.

Once we have Independent Directors duly appointed by DPE, the Committee will be properly reconstituted as per the companies and SEBI Regulation.

Notification No F No. 1/2/2014-CL.V dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India the requirement for framing policy on Directors' appointment and remuneration including criteria for determining qualifications, evaluation etc, is not required as your Company is a Government Company. Your Company being a Central Government Public Sector Enterprise, the appointment, tenure and remuneration of Directors (Functional Directors including the CMD) are determined by Government of India through Competent Authority,

indicating the terms and conditions of appointment, including the period of appointment, the scale of pay if any, and other entitlements.

ANNEXURE - III

Information in accordance with Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of the Board's Report for the year ended 31st March 2020.

(A) Conservation of energy-

- (i) The steps taken or impact on conservation of energy; - NIL
- (ii) The steps taken by the company for utilizing alternate sources of energy; -NIL
- (iii) The capital investment on energy conservation equipment's; -NIL

(B) Technology absorption-

- (i) The efforts made towards technology absorption : NIL
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - N.A.
- (iv) the expenditure incurred on Research and Development : NIL

(C) Foreign exchange earnings and Outgo-

(Amount in INR)

Particulars	As on 31.03.2020	As on 31.03.2019
Income	Nil	Nil
Expenditure	Nil	Nil

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

Place: New Delhi
Date: 04.12.2020

Sd/-
D Thara
Chairman, Managing Director
(DIN: 01911714)

Sd/-
Amit Kataria
Director
(DIN: 06927158)

ANNEXURE IV

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(q) OF THE COMPANIES ACT, 2013 READ WITH RULES 5(2) & 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014)

I. FOR EVERY TOP TEN EMPLOYEE IN TERMS OF REMUNERATION DRAWN:

For the year ended 31.03.2020

Name	Designation /nature of Duty	Remuneration received (₹)	Qualification	Experience (In years)	Date of Commencement of employment in the Company	Age (in years)	Previous Employment/ Post held
Mr. Bhavesh Singla	CFO	2,10,000	CA, B.Com	2	01/10/2019	28	Marv & Associated (LLP)
Ms. Lubna	CS	2,45,000	CS, B. Com	3	02/09/2019	28	Philips Group

II. FOR EVERY EMPLOYEE, WHO:

For the year ended on

31.03.2020

Name	Designation /nature of Duty	Remuneration received (₹)	Qualification	Experience (In years)	Date of Commencement of employment in the Company	Age (in years)	Previous Employment/ Post held
A. EMPLOYED THROUGHOUT THE YEAR AND IN RECEIPT OF REMUNERATION AGGREGATING ₹ 1,02,00,000/- OR MORE							
NA							
B. EMPLOYED FOR A PART OF THE YEAR AND IN RECEIPT OF REMUNERATION AGGREGATING ₹8,50,000/- OR MORE PER MONTH							
NA.							
C. EMPLOYED THROUGHOUT THE YEAR OR PART THEREOF AND IN RECEIPT OF REMUNERATION IN THE YEAR WHICH IN AGGREGATE IS IN EXCESS OF THAT DRAWN BY MANAGING DIRECTOR OR WHOLETIME DIRECTOR OR MANAGER –NA							
D. THE EMPLOYEE HOLDING BY HIMSELF OR ALONGWITH HIS SPOUSE AND DEPENDENT CHILDREN, 2% OR MORE OF THE EQUITY SHARES IN THE COMPANY:							
NA							

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OUTLOOK OF INDUSTRY

Real estate sector is one of the most globally recognized sectors in the world. Our Economy has always been resilient towards the challenges like escalating inflation, fiscal deficit, decelerating domestic demand etc. There are always some positive indicators of growth of the economy in whole specially when the whole world is facing the worst hit of CoVID-19 pandemic.

The realty sector is not going to be the same in a post-COVID world. The demand and supply dynamics would evolve and change. On the brighter side, the real estate sector has been quick to respond to changes and adapt to new technologies; this is apparent that due to digitalization there is and will be major shift in investment preferences that will continue to outlive the pandemic.

Our Government undertook several initiatives and reforms for growth of real estate business. Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces.

Part of government initiatives play major role in development of this industry. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies especially in tier 1 cities owing to rapid urbanization. Recent Government initiatives in the real estate sector including the Pradhan Mantri Awas Yojana, the Smart Cities Mission, the Atal Mission for Rejuvenation and Urban Transformations and Make in India, coupled with regulatory changes such as the introduction of RERA and GST are expected to have a huge impact on the real estate industry.

AN INSIGHT OF COMPANY

In 2002, the Government of India conducted a disinvestment exercise in respect of 25% of its shareholding in the equity share capital of VSNL (currently known as Tata Communications Limited), wherein in terms of the bid for the disinvestment required a separate value to be ascribed to lands to be retained with VSNL and to exclude the value of certain surplus lands, held by VSNL. Panatone was the successful bidder in the disinvestment process and subsequently, entered into the VSNL SPA and the VSNL SHA. In terms of the disinvestment bid, the VSNL SHA and VSNL SPA, the surplus lands identified were required to be hived off or demerged into a separate entity.

As a result, Hemisphere Properties India **Limited was incorporated in 2005 as a real estate company.** During FY 2012-13, Government of India acquired 51.12% equity stake in HPIL after the decision of Cabinet. Earlier, the Company was in administration of Department of Telecommunications and further after the Cabinet decision dated April 06th, 2018 the administration of HPIL was transferred from Department of Telecommunication to Ministry of Housing & Urban Affairs. The Mumbai Bench of National Company Law Tribunal and Ministry of Corporate Affairs approved Scheme of Arrangement & Reconstruction between Tata

Communications Limited & Hemisphere Properties India Limited on 12.07.2018 and 05.08.2018 respectively.

The surplus Land located in 4 major cities ie. Delhi, Pune, Chennai and Kolkatta were transferred under the Scheme.

The Promoter of the company i.e. President of India holds 51.12% shares before the approval of Scheme. After that, as per Scheme, Promoter's shareholding is aggregating to 26.12% of the paid up share capital of the Company and it would become 51.12% again after Panatone will transfer 25% equity capital to GOI.

In terms of the Scheme of Arrangement, following transferred:

1. All rights, title and interest in the Surplus Land were transferred to our Company;
2. All assets and liabilities pertaining to the Surplus Land were transferred to our Company at their book value;
3. All debts, liabilities, taxes, duties and obligations pertaining to the Surplus Land were transferred to our Company, except for any property taxes arising prior to the effective date, which would continue to be the liability of TCL;
4. Certain amounts held as deposits in respect of properties in Chennai and Greater Kailash, New Delhi, were transferred to our Company;
5. The shareholders of TCL, as on the record date, were entitled to receive one Equity Share in lieu of every one equity share of TCL held by them.

The main objects of our Company contained in our Memorandum of Association are as follows:

1. To construct, acquire, hold, manage, develop, administer, protect, reserve and to deal in any other manner with properties, including sale and purchase thereof, whether such properties are in the nature of land or building (semi-constructed or fully constructed) or partially land and partially buildings, any where in India and if permitted by applicable legislations, outside India as well.
2. To collect and settle revenue, rental, lease charges and such other charges as may be payable by any entity against legitimate use of such properties by persons, companies, agencies and administrations for the services provided and to utilise the same for furtherance of activities of the Company.
3. To carry out business of developing, holding, owing, leading or licensing real estate, consultancy in real estate and property of all kinds and for this purpose acquiring by purchase or through lease, license, barter, exchange, hire purchase or otherwise, land or other immovable property of any description or tenure or interest in immovable property.
4. To carry out the business of building construction and development of commercial building, industrial shed, offices, houses, buildings, apartment, structures, hotels or other allied works of every description on any land acquired howsoever by the company, whether on ownership basis or as a lessee or licensee and to deal with such construction or developed or built premises by letting out, hiring or selling the same by way of outright

sale, lease, license, usufructuary mortgage or other disposal of whole or part of such construction or development or built premises.

THE FUTURE IS BRIGHT

The Company is in initial phases of its operations and has higher plans for the growth and development of land demerged after long period of time.

Our Board with concurrence of Ministry of Housing and Urban Affair will evaluate each land parcel and examine all available options available for further development of the Surplus Land. After complying with legal obligations for perfection of our title to the Surplus Land, we will consider the proposals for growth in order to generate maximum revenue.

The Company got in-principle approval from Ministry of Finance for ₹ 751.00 crores for the payment towards stamp duty to give effect transfer of Title in the name of our Company and meet the need of other working capital requirements in due course of business.

In past years, the net worth of Company was negative, We believe that the commencement of our operations will allow to generate revenue from operations and to increase our net worth.

FINANCIAL PERFORMANCE

The following table sets forth certain information with respect to our results of operations as per our Financial Statements for the periods indicated:

(₹ in Thousand)

Particulars	FY 2020		FY 2019		FY 2018	
	Amount (₹ millions)	Percentage in of Total Revenue (%)	Amount (₹ millions)	Percentage in of Total Revenue (%)	Amount (₹ millions)	Percentage in of Total Revenue (%)
REVENUE						
Revenue from operations	-	-	-	-	-	-
Other income	989.52	100	213.08	100.00	389.83	100.00
Total Revenue	989.52	100	213.08	100.00	389.83	100.00
EXPENDITURE						
Employee benefits expenses	455	45.95	194.15	91.12	-	-
Finance cost	2,347.16	237.20	500	234.65	500	128.2
Other expenses	8,404.38	849.33	1,013.17	475.49	190.68	48.91
Depreciation and amortization expenses	-	-	-	-	-	-
Total Expenses	11,206.54	1132.53	1,707.32	801.25	690.68	177.15
Profit before exceptional and	(10,271.02)	(1037.98)	(1,494.24)	(701.26)	(300.84)	(77.17)

extraordinary items and tax						
Exceptional items	-	-	-	-	-	-
Tax Expenses						
Current tax	-	-	-	-	-	-
Deferred tax	(2,642.85)		(174.15)	-	-	-
Total Tax expenses	(2,642.85)		(174.15)	-	-	-
PROFIT FOR THE PERIOD	(7,574.17)	(765.44)	(1,320.09)	(619.53)	(300.84)	(77.17)

Analysis of Financial Position

Our total revenue increased from Rs.213.08(in thousand)in FY 2019 to Rs. 989.52 (in thousand)in FY 2020. This increase was primarily on account of increase in Fixed deposit amount transferred in pursuant to Scheme. We are generating income through interest on Fixed Deposit only. We did not have any revenue from operations in financial year 2019-20.

Our total expenses increased by manifolds from ₹1,707.32 (in thousand) in FY 2018-19 to ₹ 11,206.52 (in thousand) in FY2019- 20,which was on account of interest on short term borrowings from TCL on payment of stamp duty fee on increase in Authorized share capital and other expenses pertaining to the implementation of Scheme.

Profit before Tax

As a result of the foregoing, our loss before tax increased from ₹1,494.24 (in thousand) in FY 2018-19 to ₹10,271.02 (in thousand) in FY 2019-20

Tax Expenses

Tax expenses incurred increased from ₹174.15(in thousand) in FY 2018-19 to ₹2642.85 (in thousand) in FY 2019-20.

Profit after Tax

Our loss after tax, increased from ₹1,320.09 (in thousand) in FY 2018-19 to ₹7,574.17 (in thousand) in FY 2019-20

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG-WITH DETAILED EXPLANATIONS ARE AS FOLLOWS:

Particulars	Financial Ratios		Remarks
	FY 19-20	FY18-19	

Debtors Turnover	-	-	-
Inventory Turnover	-	-	-
Interest Coverage Ratio	(3.35)	(1.98)	The company has not generated any revenue from operations but interest expenses is being incurred to meet working capital requirements.
Current Ratio	0.82:1	1.28:1	The current ratio has declined in FY 2019-20 due loan amount.
Debt Equity Ratio	0.003:1	0.872:1	The equity of the company has changed during the FY 2019-20 due to issue of share to the shareholders pursuant to the scheme of demerger.
Operating Profit Margin(%)	-	-	-
Net Profit Margin (%)	(765.44)	(619.53)	-

OPPORTUNITIES & CHALLENGES

Over the past few years, the government has supported in the development of India and promoted business opportunities within the country, including various policies made and initiatives, such as relaxation in Foreign Direct Investments (FDI) limits, improving ease of doing business, Housing for All, Make in India, Smart City and Start-up India.

Direct Administration of MoHUA

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

Recent Policy Announcements and Government Initiatives

Pradhan Mantri Awas Yojana (PMAY) – This is further divided into four schemes. First is the ‘Housing for All Scheme’ with the vision to provide homes for the economically weaker sections of the society. Under this scheme, the government has planned to construct 20 million houses by year 2022 out of which 7.9 million houses have been sanctioned by the Ministry of Housing and Urban Poverty Alleviation as reported in the E-newsletter dated February 28, 2019. MHUPA also reported that 1.6 million houses have been completed and nearly 4.1 million houses were under-construction.

Second scheme introduced under PMAY is the ‘Affordable Housing in Partnership (AHP)’. In the Union Budget for Fiscal 2017, the Finance Minister announced that real estate developers will be exempted from paying tax on profits in affordable housing segment for a period of five years starting 2016 but this is conditional to the size of the project. The government also

increased the time limit to construct such projects to five years and provided the developers sufficient timelines to efficiently execute construction of affordable housing projects. Further, under the AHP, the government aims to provide financial assistance to increase participation of private developers in affordable housing projects. Through this initiative, the central government extends assistance of ₹0.15 million per EWS house in private projects, where at least 35% of the houses are constructed for the EWS category.

The third scheme introduced is the ‘Credit Linked Subsidy Scheme (CLSS)’ which provides interest subsidy of 6.5% on loans to the first time home buyers from the Economically Weaker sections (EWS) and Low-Income Group (LIG) and who have annual household income of up to ₹0.6 million. First-time home buyers from Mid-Income Groups (MIG) with annual household income between ₹0.6 million to ₹1.2 million for MIG 1 category and household income between ₹1.2 million to ₹1.8 million for MIG 2 category can also avail this subsidy, amounting to maximum of 4% for MIG I category and 3% for MIG II category and for a maximum loan amount of ₹0.9 million and ₹1.2 million, respectively. The unit size permissible under this scheme is a maximum of 30 square meter of carpet area for EWS and 60 square meter of carpet area for LIG category. In June 2018, the government increased the CLSS subsidy unit size limits to 160 square meter and 200 square meter of carpet area for MIG 1 and MIG 2 applicants respectively, subject to income eligibility. Earlier, the size limits were a maximum of 120 square meter and 150 square meter of carpet area for MIG 1 and MIG 2 applicants, respectively. During the announcement of Union Budget for fiscal 2019, the Finance Minister allocated ₹10 billion towards the subsidy scheme for the EWS and the LIG whereas ₹9 billion was allocated for the MIG. Till December 2018, around 3,39,713 beneficiaries are reported to have availed the CLSS under the PMAY (Urban).

Fourth scheme available is the ‘In-situ slum redevelopment (ISSR)’ which aims to provide houses to slum dwellers by redeveloping the existing slums on public and private land. A grant of ₹0.1 million per house will be provided by the central government to the planning and implementing authorities of the respective states. The Government further awarded infrastructure status to the affordable housing sector in February 2017. In line with government’s strong focus on the affordable housing sector, the RBI had increased the permissible lending limits to 90% of loan to value ratio for loans of up to ₹3 million. About 1 million houses have been built as of March 2019 and about 1.95 million houses are planned to be constructed by March 2022. In February 2018, the Union Cabinet approved the creation of National Urban Housing Fund (NUHF) with an outlay of ₹600 billion. The NUHF will facilitate requisite fund raising for the different verticals of PMAY, over the period of four years and will create a sustainable model for financing the construction of houses under the PMAY- Urban scheme.

Smart Cities – Smart Cities Mission is an urban re-development program by the Government of India with the mission to improve and modernize 100 cities across the country. The improvements will be in the form of better utilities (power, water, sewage, waste management, etc.), ease in transportation and commute, digitization and governance making the cities people friendly and self-sustainable. The Union Ministry of Urban Development in collaboration with respective state governments is responsible for the implementation of this scheme.

Atal Mission for Rejuvenation and Urban Transformation (AMRUT) – AMRUT was formed in June 2015 with a view of providing basic services such as water supply, sewerage, urban transport, etc. to households as well as building amenities that contribute towards improving the quality of life for all. A total of 500 cities will be considered for development under this scheme. The government has allocated a budget of ₹500 billion for a five year period

from fiscal 2016 to fiscal 2020. The Maharashtra state government has included a total of 43 cities under this scheme that will be undertaken for development during the five year period. Mumbai, Thane, Kalyan-Dombivali, Navi Mumbai, Pune, are amongst the key cities selected under this initiative.

Make in India –The Make in India campaign was launched in 2014 with an objective to promote India as an investment destination and global hub for manufacturing. Under this initiative, the government has managed to attract significant investment commitments from several countries and companies. The 2018 Make in India event recorded investment commitments of ₹15.5 trillion, with Maharashtra accounting for about ₹8 trillion on investment commitments. To accommodate and drive this industrial growth in the country, several industrial corridors have also been planned and are in various stages of implementation. Some of the key industrial corridors are Delhi-Mumbai Industrial Corridor (DMIC), Bengaluru-Mumbai Economic Corridor (BMEC), Chennai-Bengaluru Industrial Corridor (CBIC), Visakhapatnam-Chennai Industrial Corridor (VCIC) and Amritsar-Kolkata Industrial Corridor (AKIC).

RERA

RERA: The Real Estate (Regulation and Development) Act (RERA) came into effect in May 2017 and the policies of RERA are inclined towards safeguarding buyer's interest, bringing transparency and making the real estate developers accountable for the development of their projects. The RERA has several stringent policies with regards to completion timelines, revenue management, advertising, and because of such policies, real estate developers will not only require sufficient cash flows to fund their projects but also have project monitoring systems in place to ensure adherence with RERA. These policies make real estate development challenging, especially for smaller/standalone developer. However, larger organized developers typically have structured business operations and access to funds and hence are able to comply with these guidelines. Increasingly, there is a trend that smaller developers partner with larger developer to execute real estate projects and to comply with the stringent RERA policies by offering significant partnership opportunities in terms of joint development and joint venture arrangements for organized player. These factors are thus expected to increase the market share of the organized players in the real estate sector and as a result, organized developers are likely to benefit owing to increase in business opportunities coupled with reduced competition.

REIT Policy

SEBI amended its rules significantly in September 2014 and further in November 2016 to remove major taxation hurdles relating to REITs. In the latest amendment on March 1, 2019, SEBI reduced the minimum investment limit in REIT to ₹50,000 from ₹200,000. The first REIT initial public offering (IPO) in India was made by Embassy Office Parks in 2019. While REITs are expected to support growth of commercial real estate in the country, permitting REITs to invest in the housing sector can further help developers get better access to funds, provide an option for developers to exit their projects and help drive growth of housing sector in India.

RISKS AND CONCERNS

1. ***The Surplus Land are not registered in the name of our Company. We may be required to undertake additional processes prior to being able to utilise the Surplus Land for any proposed objectives.***

As on date, the Surplus Land continue to be registered in the name of the erstwhile VSNL or its successor entity, TCL, including in the registers of various registrars, sub-registrars and other land records at the respective locations. While the Scheme of Arrangement has directed the transfer of all Surplus Land recorded in the Scheme of Arrangement to our Company, including all title to such Surplus Land, we may be required to undertake additional compliances in order to to transfer the Surplus Land to the name of our Company and to perfect our title to the Surplus Land.

Additionally, the Surplus Land constitute agricultural/ non-agricultural as well as mixed use lands. We may be required to seek consent of relevant authorities for change in use of the land, prior to being able to transfer or develop the same. There can be no assurance that any such approval, whether for recording of our name in the relevant land records or change in use, will be available to us, in a timely manner or at all.

Failure to perfect our title to the Surplus Land may impact our ability to transfer or develop any part of the Surplus Land and therefore we may be unable to derive any value from our holding of the Surplus Land. Imperfections in our title to the Surplus Land may also render us liable or susceptible to competing claims of title to the Surplus Land, which in turn may cause expenditure of additional time and money by our Company and TCL in defending or contesting any such claims.

2. ***Our Surplus Land are subject to certain litigation and title disputes and any adverse determination of title in any such pending matter may adversely impact our assets and future profitability.***

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

We may not be able to assess or identify all the risks and liabilities associated with such land, such as faulty or disputed title, unregistered encumbrances or adverse possession rights. In addition, title insurance is not available in India to guarantee title or development rights in respect of land. The absence of title insurance, together with the challenges involved in verifying title to land, may increase our exposure to third party claims to such land. As a result, the uncertainty of title to land makes acquisition and real estate development projects more complex and may impede the transfer of title, expose us to legal disputes and adversely affect the valuation of the land involved. In addition, we may also face the risk of illegal encroachments on the land parcels owned by us. We may be required to incur additional costs and face delays in our project development schedule in order to clear such encroachments. Disputes relating to land title can take several years and

considerable expense to resolve if they become the subject of legal proceedings and their outcome can be uncertain. If we, are unable to resolve such disputes, the title to and/ or interest in, such land may be affected. An inability to obtain good title to any plot of land may adversely affect the development of a project for which such plot of land is critical and this may result in the write-off of expenses incurred in relation to such development. As a result, our business, financial condition and results of operations could be materially and adversely affected.

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

- 3. Our Surplus Land have not been subjected to independently valued and we cannot assure you that our current estimates are accurate or that we would be able to obtain estimated amounts at all.***

Our Surplus Land were transferred to us pursuant to the Scheme of Arrangement from TCL, at book value. We have not sought any independent market determined valuation of the Surplus Land and any amounts presented in this Information is based on estimates of our management based on available information. However, the Company is in process of engaging valuation team for the purpose of valuation and payment of stamp duty.

- 4. A large portion of the Surplus Land is located in Pune and accordingly, our operations will be heavily dependent on the performance of, and the conditions affecting, the real estate markets in the Pune Metropolitan Region (“PMR”).***

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

- 5. We may be unable to successfully identify suitable partners or customers for the Surplus Land, which may impede our growth and could also adversely affect our business prospects, financial conditions and results of operations.***

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

6. *There may be a decrease in the price of land and/ or surplus of land and transferable development rights available for development.*

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

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

7. *We may enter into joint development agreements and similar agreements with third parties to develop the Surplus Land which may entail certain risks.*

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

We may have limited ability to impose conditions on the developing agencies or joint venture partners, including for timely payment of consideration. In the event that we are unable to agree to commercially suitable terms or find joint venture or joint development partners who are unwilling to meet our commercial and other terms, we may be unable to develop or transfer the Surplus Land or portions thereof.

Moreover, development agreements that we enter into or the leases in respect of leasehold lands may impose certain liabilities and obligations on us or may be subject to fulfilment of certain conditions. For instance, in some cases, we may be required to obtain the necessary legal and regulatory approvals for the execution of a project.

We may enter into joint ventures and other similar arrangements with third parties for the joint development of the Surplus Land in the future. The terms of some of these agreements may require us and our partner to take the responsibility for different aspects of the project. For instance, we may be required to incur certain costs related to development of the

project while our joint venture partner may be responsible for obtaining the regulatory approvals for the project. In the event that any of the conditions to which we are subject pursuant to the joint development agreements are not satisfied, the land may not be developed in a timely manner or at all.

The success of the development of the Surplus Land will be significantly dependent on the satisfactory performance by our joint development and joint venture partners. If these entities fail to perform their obligations satisfactorily, we may be required to make additional investments, become liable or responsible for the obligations of these entities in the project or be subject to litigation by such partners, which could result in reduced profits or, in some cases, significant losses and a diversion of our management's attention and time.

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

8. *Changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, prospects and results of operations.*

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. The Government has introduced several incentives to promote the construction and development of affordable housing. We may not be able to realize these benefits if there is a change in law or in interpretation of law resulting in the discontinuation or withdrawal of these tax benefits. There can also be no assurance that the Central Government or the State Governments may not implement new regulations and policies which will require us to obtain additional approvals and licenses from the governments and other regulatory bodies or impose onerous requirements and conditions on our operations. Any new regulations and policies and the related uncertainties with respect to the implementation of such new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, prospects and results of operations. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect our business, prospects and results of operations.

9. *Our business and growth plan could be adversely affected by the incidence and change in the rate of property taxes and stamp duties.*

We are subject to the property tax regime in India. We are also subject to stamp duty for the agreement entered into in respect of the properties we buy and sell. These taxes could increase in the future, and new types of property taxes and stamp duties may be introduced which will increase our overall costs. If these property taxes and stamp duties increase, the cost of buying, selling and owning properties may rise. Additionally, if stamp duties were to be levied on instruments evidencing transactions which we believe are currently not subject to such duties, our acquisition costs and sale values may be affected, resulting in a reduction of our profitability. Any such changes in the incidence or rates of property taxes or stamp duties could have an adverse effect on our financial condition and results of operations

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

HPIL has in place adequate internal financial controls with reference to financial reporting in compliance with the provisions of Section 134(5) (e) of the Companies Act, 2013 and such internal financial controls over financial controls were operating effectively. Internal Financial Controls over

HUMAN RESOURCE DEVELOPMENT

Our Company as on date only has two employees and other staff for handling current work. However, we are finalizing proposal for hiring more human resource for smooth functioning of operations.

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Our Company has not taken any treatment which is different from the applicable Ind AS. The fact has been disclosed in Standalone Financial statements

CAUTIONARY STATEMENT

Statements made in the Management Discussion and Analysis Report describing the Company's objective, projections, estimates, expectations may be forward looking statements within the meaning of applicable laws and regulations, based on beliefs of the management of the Company. Such statements reflect the Company's current views with respect to the future events and are subject to risks and uncertainties. Various factors may deviation from projected result to actual result and could cause materially different from estimation. The Company does not undertake any obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
HEMISPHERE PROPERTIES INDIA LIMITED
Room No. 144, C-Wing, Nirman Bhawan
Maulana Azad Road New Delhi-110001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HEMISPHERE PROPERTIES INDIA LIMITED** (hereinafter called “the company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representation made by the Management and considering the relaxation granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent based on the management representation letter/ confirmation, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2020** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under-(**Not applicable to the Company during the Audit Period**);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under The Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011-(**Not applicable to the Company during the Audit Period**);
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015-(**Not applicable to the Company during the Audit Period**);
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018-(**Not applicable to the Company during the Audit Period**);
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2018 – (**Not applicable to the Company during the Audit Period**);
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008-(**Not applicable to the Company during the Audit Period**);
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client with respect to issue of securities-(**Not applicable to the Company during the Audit Period**);
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – (**Not applicable to the Company during the Audit Period**) -(**Not applicable to the Company during the Audit Period**);
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-(**Not applicable to the Company during the Audit Period**).
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015-(**Not applicable to the Company during the Audit Period**).

We have also examined compliance with the applicable Standards/Regulations of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review, as per our audit of records of the Company and as per the explanations and clarifications given to us, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above subject to our observation as under:

1. The Company had issued 28,50,00,000 (Twenty Eight Crore Fifty Lacs) Equity shares of Rs. 10 each on February 18, 2020 to the shareholders of Tata Communications Limited in the ratio of 1:1 and existing paid up share capital of the Company i.e Rs. 5,00,000 (Rupees Five Lakhs only) stood cancelled as per the terms of Scheme of Arrangement & Reconstruction entered into between Tata Communications Limited and the Company as approved by Hon'ble NCLT, Mumbai and Ministry Of Corporate Affairs, New Delhi. Due to non-listing of issued shares, the Company did not meet the criteria as prescribed under section 2(45) of Companies Act, 2013 from February 18, 2020 till March 31, 2020. Although, the Company was still under the administrative control of Ministry of Housing and Urban Affairs, Government of India during the said period.
Further, on November 27, 2020 consequent to transfer of shares from Panatone Finvest Limited to Government of India pursuant to clause 6.1 of Para 4 of the Scheme of

Arrangement & Reconstruction, the Company has met the criteria as prescribed under Section 2(45) of the Companies Act, 2013.

2. Furthermore, post increase in paid-up share capital of the Company w.e.f. February 18, 2020, the Company was required to constitute Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee pursuant to section 177 & 178 of the Companies Act, 2013 which were constituted on February 18, 2020. However, the composition of committees were not in compliance with the requirement of section 177 and 178 of the Companies Act, 2013. As per our inspection of records and information provided by the Management, the Company has forwarded requisition to the Department of Public Enterprises (DPE) to appoint Independent Directors to meet the criteria as prescribed under the Act.

We further report that

Prior to 18th February, 2020, the Board of Directors of the Company was duly constituted with proper balance of Executive Directors and Non-Executive Directors. There was no requirement of Independent Director on Board of the Company as the paid up capital of the Company was Rupees Five lacs only. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The paid-up share capital of the Company was increased from Rupees Five Lakhs to Rupees Two Hundred Eighty Five Crores w.e.f February 18, 2020 and consequent to which the Company was required to appoint Independent Directors on its Board in compliance with section 149 of the Companies Act, 2013 and rules made thereunder. No Independent director has been appointed on the board till the reporting date. However, the management has requested the Competent Authority to appoint the requisite number of independent directors in compliance with section 149 of the Companies Act, 2013 and rules made thereunder.

Adequate notice was given to all directors to schedule the Board Meetings. Except where consent of the directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions of the Board were carried out through unanimous votes, no dissenting views of any Director was recorded in the minutes maintained by the Company.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Ministry of Corporate Affairs approved a Scheme of Arrangement & Reconstruction between Tata Communications Limited & Hemisphere Properties India Limited on 05.08.2019 pursuant to which, 739.69 acres of surplus land was transferred from Tata Communications Limited (erstwhile known as VSNL) to the Company and the Company, in pursuance of the approved Scheme, allotted shares to the shareholders of Tata Communications Limited in the ratio of 1:1 and the paid up share capital increased to Rs. 285 crores. The Company was in the process of getting its shares listed but owing to the spread of COVID-19 pandemic and nationwide lockdown, process of listing shares of the Company on BSE Limited and National Stock Exchange of India Limited was completed on October 22, 2020. There has not been any other activity having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

For **Hemant Singh & Associates**
Company Secretaries

Date: 02.12.2020
Place: New Delhi

Hemant Kumar Singh
(Partner)
Membership No: F6033
COP No : 6370
UDIN: F006033B001376149

This Report is to be read with Annexure A, which forms an integral part of this report.

The Members

Hemisphere Properties India Limited

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

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for your opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Hemant Singh & Associates**
Company Secretaries

Hemant Kumar Singh
(Partner)

Membership No: F6033

COP No : 6370

UDIN: F006033B001376149

Date: 02.12.2020

Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Hemisphere Properties India Limited
144 C Wing, Nirman Bhawan,
New Delhi-110011

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Hemisphere Properties India Limited having CIN U70101DL2005GOI132162 and having registered office at Room No. 144, C-Wing, Nirman Bhawan Maulana Azad Road New Delhi 110 001 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of appointment in Company
1.	Smt. Thara	01911714	18/11/2019
2.	Shri. Amit Kataria	06927158	10/01/2019
3.	Shri. CV Manoj Kumar	00024990	18/01/2005

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For & on behalf of
Rahul Chaudhary and Associates
Company Secretaries

Date: 02/12/2020
Place: Delhi
UDIN: A054713B001383755

Rahul Chaudhary
Membership No. A54713 CP No. 20341

COMPLIANCE CERTIFICATE

(Under Regulation 17(8) read with Part B of Schedule II of SEBI(Listing Obligation & Disclosure Requirements) Regulations 2015)

We, D Thara, Chairperson & Managing Director and Bhavesh Singla, Chief Financial Officer of Hemisphere Properties India Limited, to the best of our knowledge and belief hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2020 and that to the best of our knowledge and belief:

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

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

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

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

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

(1) Significant changes in internal control over financial reporting during the year;

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

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

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

Place: New Delhi
Date: 04.12.2020

D Thara Bhavesh Singla
Chairman, Managing Director Chief Financial Officer

CONFIRMATION WITH CODE OF CONDUCT

Subject: Declaration on compliance with Code of Conduct

In accordance with Clause D of Schedule V of the SEBI(Listing obligation & Disclosure Requirements) Regulations 2015, I, D Thara, Chairperson and Managing Director of the Company, hereby declares that members of Board of Directors and Senerior Management have affirmed and compliance with Code of Conduct for the Financial year ended on 31.03.2020

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

Place: New Delhi
Date: 04.12.2020

D Thara
Chairman, Managing Director

INDEPENDENT AUDITOR'S REPORT

To the Members of
HEMISPHERE PROPERTIES INDIA LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **HEMISPHERE PROPERTIES INDIA LIMITED** (“the company”), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31,2020, the profit and total comprehensive income, Cash flow Statement, changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our audit report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, Cash flows of the company, changes in equity of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have compiled with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and

where applicable, related safeguards.

Report on other Legal and Regulatory Requirements.

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, Cash flow statement, statement of changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". and
 - g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the details of the pending litigations on its financial position in its Ind AS financial statements – Refer Note 29 to the Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivatives contracts

for which there were any material foreseeable losses;

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For S C A N R & CO.
Chartered Accountants
Firm Registration No. -015661N

Place: New Delhi
Date: 07.10.2020
UDIN: 20530859AAAAFF2783

ANKIT DHANUKA
(PARTNER)
Membership No. 530859

ANNEXURE - A

Annexure A referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our Report of even date.

1. (a) The Company has maintained proper records showing full, including quantitative details and situation of fixed assets.
(b) All fixed assets were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
(c) According to the information and explanations given by the management, there has been transfer of land in favour of the company only as per the final approval of scheme of arrangement and reconstruction. However, the title deeds are yet to be transferred to the name of the company.
2. The company does not have any inventory during the year and hence Clause 2 of the said order is not applicable.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provision of clause 3(iii)(a),(b) and (c) of the Order are not applicable to the Company and hence not commented upon.

4. In our opinion and according to the information and explanation given to us, the provision of Section 185 & 186 of the Companies Act, 2013 in respect of loans, guarantees, and securities is not applicable as company has not granted any loan to director and has not provided any guarantee and security. Hence this clause is not applicable.
5. In our opinion and according to the information and explanation given to us, the company has not accepted any deposits during the year and no order in this respect has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal. Accordingly, the provision of clause 3(v) of the order are not applicable and hence not commented upon.
6. According to the information and explanations given to us, government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for the products of the Company.
7. (a) In our opinion the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, services tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to in with the appropriate authorities.

(b) Further according to the information and explanation given to us, there are no dues on account of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess, which have been deposited on account of any dispute.
8. In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to banks and dues to debenture holder₹
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the company and hence not commented.
10. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no material fraud on the Company or by the officers and employees of the Company has been notices or reported during the year.
11. In our opinion, the provisions of section 197 read with schedule V of the Companies Act 2013 are not applicable as the Company has not paid any remuneration to its directors

and accordingly, the provisions of clause 3(xi) of the Order are not applicable to the company.

12. The Company is not a Nidhi Company and hence the reporting under clause 3(xii) of the Order is not applicable to the company and hence, not commented upon.
13. The Company has not entered into any related party transactions during the year and hence the reporting under clause 3(xiii) is not applicable.
14. During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the company.
15. In our opinion and according to the information and explanation given to us, the company has not entered into any non-cash transactions with its directors or persons concerned with him and hence provisions of section 192 of the Act are not applicable.
16. According to the information and explanations given to us, the provision of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S C A N R & CO.
Chartered Accountants
Firm Registration No. -015661N

Place: New Delhi
Date: 07.10.2020
UDIN: 20530859AAAAFF2783

ANKIT DHANUKA
(PARTNER)
Membership No. 530859

Annexure - B

Report on Internal Financial Controls Over Financial Reporting

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

We have audited the internal financial controls over financial reporting of M/s Hemisphere Properties India Limited as on 31.03.2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based

on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020 based on the internal control over financial reporting criteria

established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S C A N R & CO.
Chartered Accountants
Firm Registration No. -015661N

Place: New Delhi
Date: 07.10.2020
UDIN: 20530859AAAAFF2783

ANKIT DHANUKA
(PARTNER)
Membership No. 530859

**ANNEXURE TO THE AUDITOR'S REPORT REFERRED TO IN PARAGRAPH 3 OF
OUR AUDIT REPORT OF EVEN DATE OF M/S HEMISPHERE PROPERTIES INDIA
LIMITED FOR THE YEAR ENDED ON 31ST MARCH 2020**

S. No.	Directions issued by CAG under Section 143(5) of the Companies Act, 2013	Our Comment
1.	Whether the company has system in place to process all the accounting transaction through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	All the accounting transactions are properly recorded with the help of an accounting software. No cases of manual recording of transactions which may impact the integrity of the accounts has been observed.
2.	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/ loan/ interest etc made by a lender to the company due to company's inability to repay the loan? If yes, the financial impact may be stated.	No such case has been observed during the year.
3.	Whether funds received or receivable for specific schemes from the Central/ State agencies were properly accounted for/ utilized as per its terms & conditions? List the cases of deviation.	The company has not received any funds for specific schemes from the Central/ State agencies during the year.

**For S C A N R & CO.
Chartered Accountants
Firm Registration No. -015661N**

ANKIT DHANUKA
(PARTNER)
Membership No. 530859

Place: New Delhi
Date: 07.10.2020

HEMISPHERE PROPERTIES INDIA LIMITED

Significant Accounting Policies and Notes forming part of Balance Sheet

1 Corporate information

Hemisphere Properties India Limited (the Company) is a public Limited Company incorporated on January 17, 2005 and has become Government Company from March 18, 2014. The incorporation of the company was pursuant to clause 7.10 of SPA executed on February 06, 2002 and 4.7 of SHA executed on February 13, 2002 between Government of India and Panatone Finvest Limited & other Tata Group of Companies wherein the surplus land identified at the time of disinvestment of Videsh Sanchar Nigam Limited (VSNL) was to be demerged in to the company pursuant to a scheme of amalgamation in terms of the provisions of Sec 391 to 394 of the companies act. On 5 March 2018, the Tata Communications Limited (TCL) filed with the National Company Law Tribunal, Mumbai Bench ('NCLT'), a scheme of arrangement and reconstruction among the TCL and the company and their respective shareholders and creditors for demerger of surplus land ("Scheme"). By order of the NCLT, a meeting of the shareholders of the TCL was held on 10 May 2018, at which the shareholders approved the Scheme. On 12 July 2018, the NCLT approved the Scheme. HPIL, being a 'government company', as defined under Section 2(45) of the Companies Act, 2013, had filed its petition seeking sanction to the Scheme, before the Central Government through the Ministry of Corporate Affairs, New Delhi ("MCA"). The MCA has approved the Scheme through its order dated 5 August 2019 and HPIL has filed the order with the Registrar of Companies, New Delhi. Consequent to the receipt of the approvals of the NCLT and the MCA, to the Scheme, the Board of Directors of the TCL fixed 18 September 2019 as the "Record Date" for the Scheme, for determining the shareholders of the TCL who shall be eligible to receive the equity shares of HPIL. The Board of Directors of HPIL, at its meeting held on 18 February 2020, approved the allotment of HPIL's shares to the shareholders of TCL on the Record Date in the ratio of 1 share of HPIL for every share of the TCL. HPIL is working towards listing of the equity shares allotted.

2 Basis of Preparation

A Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements up to and for the year ended 31 March 2019 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

As these are the Company's first financial statements prepared in accordance with Indian Accounting

Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied.

Details of the Company's accounting policies are included in Note 3.

B Functional and presentation currency

These financial statements are presented in Indian Rupees , which is also the Company's functional as well as presentation currency

C Basis of measurement

The financial statements have been prepared on the historical cost basis.

D Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant accounting policies

A Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment, are measured at cost (which includes capitalised borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment includes its purchase price, duties, taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition and

estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The title deed of the surplus land has not been transferred in the name of HPIL as on 31.03.2020 and the value of land has been shown at the value shown in the books of Tata Communications Limited as per order of demerger

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as on 1 April 2018, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment

iii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company

iv. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value using straight line method over the useful lives of assets estimated by the Company based on an internal technical evaluation performed by the management and is recognised in the statement of profit and loss. Assets acquired under finance lease are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Depreciation for assets purchased / sold during the period is proportionately charged.

v. Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of classification.

vi. Capital work in progress

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

B Income Tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

C Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

D Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

E Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

F Provisions and contingent liabilities

i. General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

ii. Contingent liabilities

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

iii. Onerous contracts

Provision for onerous contracts. i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

G Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of those property, plant and equipment which necessarily takes a substantial period of time to get ready for their intended use are capitalised. All other borrowing costs are expensed in the period in which they incur in the statement of profit and loss.

H Revenue recognition

Revenue from sale of goods and sale of scrap is recognised, when the significant risks and rewards of ownership have transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably. Revenue from the sale of goods and sale of scrap is measured at the fair value of the consideration received or receivable, exclusive of GST and net of sales return, trade discounts and volume rebates.

Income from royalties recognised based on contractual agreements.

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

I Financial instruments – initial recognition, subsequent measurement and impairment

I. Financial Assets

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and liabilities and the assets and liabilities contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

i) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Subsequent changes in assessment of impairment are recognised in provision for impairment and the change in impairment losses are recognised in the Statement of Profit and Loss within other expenses.

For foreign currency trade receivable, impairment is assessed after reinstatement at closing rates.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other Income

ii) Investment in equity shares

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

II. Financial Liabilities

Financial Liabilities

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss. However, borrowings, which is likely to be assigned or negotiated are initially measured at fair value through profit and loss account. Other borrowings are measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the Effective rate of interest (EIR). The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

i) Trade and other payables

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

J Impairment :

I Financial Assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the Statement of Profit and Loss.

II Non Financial Assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

K In accordance with Ind AS 36, an entity is required to test an intangible assets with indefinite useful life for impairment. Goodwill arises from business combinations and is generally determined as the excess of the fair value of the consideration transferred, plus the fair value of any non-controlling interests in the acquiree, over the fair value of the net assets acquired and liabilities assumed as of the acquisition date. Goodwill and intangible assets acquired in purchase business combination and determined to have an indefinite useful life are not amortized, but tested for impairment at least annually or more frequently if events and circumstances exists that indicate that a goodwill impairment test should be performed. Intangible assets with definite useful lives are amortized over their estimated useful lives to their estimated residual values. Goodwill is the only intangible assets with an indefinite life on our balance sheet.

HEMISPHERE PROPERTIES INDIA LIMITED

CIN : U70101DL2005GOI132162

BALANCE SHEET AS AT 31st MARCH 2020

(Amount in Thousand)

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
I. ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	4	1,633.95	-	-
(b) Capital work-in-progress	4	7,328.95	7,328.95	7,075.00
(c) Goodwill	5	2,819,415.18	-	-
(d) Deferred tax assets (Net)	6	2,817.00	174.15	-
		2,831,195.07	7,503.10	7,075.00
2 Current assets				
(a) Financial Assets				
(i) Cash and cash equivalents	7	98.84	100.89	5,895.02
(ii) Bank Balances other than (i) above	8	31,936.47	3,175.43	-
(iii) Other financial assets	9	193.34	-	12.17
(b) Current Tax Assets(Tax)	10	340.63	311.87	290.56
(c) Other current assets	11	931.58	365.84	297.45
		33,500.86	3,954.04	6,495.21
3 Miscellaneous Assets				
	12	26,895.20	-	-
Total Assets		2,891,591.13	11,457.14	13,570.21
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	13	2,850,000.00	500.00	500.00
(b) Other Equity	14	(9,190.72)	(2,116.54)	(796.46)
		2,840,809.28	(1,616.54)	(296.46)
2 Liabilities				
(i) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowing	15	10,000.00	10,000.00	10,000.00
		10,000.00	10,000.00	10,000.00
(ii) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	29,080.15	-	-
(ii) Other financial liabilities	17	11,043.33	2,917.58	3,778.42
(b) Other current liabilities	18	658.37	156.11	88.25
		40,781.85	3,073.68	3,866.67
TOTAL Equity and Liabilities		2,891,591.13	11,457.14	13,570.21

III. See accompanying notes to the financial statements

As per our Report of even date attached

For S C A N R & Co.

Chartered Accountants

Firm Registration No. : 000468N

Sd/-
Ankit Dhanuka
Partner (M.No. 530859)

Place : New Delhi

Date : 07.10.2020

Hemisphere Properties India Limited

For and on behalf of Directors

Sd/-
D Thara
Chairman cum Managing Director
DIN: 01911714

Sd/-
Amit Kataria
Director
DIN : 06927158

Sd/-
Bhavesh Singla
(Chief Financial Officer)

Sd/-
Lubna
(Company Secretary)

HEMISPHERE PROPERTIES INDIA LIMITED

CIN : U70101DL2005GOI132162

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED AS ON 31st MARCH 2020

(Amount in Thousand)

Particulars	Note No.	For the year ended 31st March 2020	For the year ended 31st March 2019
Revenue :			
I. Revenue from operations		-	-
II. Other income	19	989.52	213.08
III. Total Income (I + II)		989.52	213.08
IV. Expenses:			
Employee benefits expenses	20	455.00	194.15
Finance costs	21	2,347.16	500.00
Depreciation, amortization and impairment	4	-	-
Other Expenses	22	8,404.38	1,013.17
Total Expenses (IV).		11,206.54	1,707.32
V. Profit/loss Before exceptional items and Tax (III - IV)		(10,217.02)	(1,494.24)
VI. Exceptional items		-	-
VII. Profit/(Loss) before tax (V - VI)		(10,217.02)	(1,494.24)
VIII. Tax expense:			
(1) Current tax			
- For the year		-	-
- For earlier years (net)		-	-
(2) Deferred tax (net)		(2,642.85)	(174.15)
Total Tax Expense (VIII)		(2,642.85)	(174.15)
IX Profit/(loss) for the period from continuing operation (VII - VIII)		(7,574.17)	(1,320.09)
X Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit and loss			
Re-measurement gains (losses) on defined benefit plans		-	-
Income tax effect on above		-	-
B. (i) Items that will be reclassified to profit and loss			
(ii) Income Tax relating to Items that will be reclassified to profit and loss		-	-
XI Total Comprehensive Income for the period (IX +X) (Comprehensive profit and other comprehensive income for the period)		(7,574.17)	(1,320.09)
XII. Earnings Per Equity Share:			
(1) Basic		(0.03)	(26.40)
(2) Diluted		(0.03)	(26.40)

See accompanying notes to the financial statements

As per our Report of even date attached

For S C A N R & Co.

Chartered Accountants

Firm Registration No. : 000468N

Hemisphere Properties India Limited

For and on behalf of Directors

Sd/-
Ankit Dhanuka
Partner (M.No. 530859)
Place : New Delhi
Date : 07.10.2020

Sd/-
D Thara
Chairman cum Managing Director
DIN: 01911714

Sd/-
Amit Kataria
Director
DIN : 06927158

Sd/-
Bhavesh Singla
(Chief Financial Officer)

Sd/-
Lubna
(Company Secretary)

M/S HEMISPHERE PROPERTIES INDIA LIMITED

CIN : U70101DL2005GOI132162

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Thousand)

PARTICULARS	For the year ended 31 March 2020	For the year ended 31 March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) before tax as per Profit & Loss Account	(10,217.02)	(1,494.24)
Adjusted for:-		
Add: Non Cash Debits	0.00	0.00
Goodwill	(2,819,415.18)	
Miscellaneous Expenses written off	6,773.80	
Depreciation	0.00	0.00
Loss/(Profit) on Sale of Assets	0.00	0.00
Interest Income	(989.52)	(213.08)
Interest and Finance Charges	2,347.16	500.00
Operating Profit before Working Capital Changes	(2,811,283.73)	286.92
Adjusted for:-		
(Increase) /Decrease in other financial assets	(193.34)	12.17
(Increase) /Decrease in other current assets	(565.74)	(68.39)
(Increase)/ Decrease in other financial liabilities	8,125.75	(860.84)
Increase/ Decrease in other current liabilities	502.26	67.86
Cash generated from Operations	7,868.94	(849.20)
Taxes (Paid)/ Refund	(2,813,631.82)	(2,056.52)
Net Cash from Operating Activities	(2,813,660.57)	(2,077.83)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property plant and equipment	(1,633.95)	0.00
(Increase)/ Decrease in Capital WIP	0.00	(253.95)
Interest Income	989.52	213.08
Net Cash Flow from/ (used in) Investing Activities	(644.43)	(40.87)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Share Capital Including Share Premium	2,850,000.00	0.00
Share Issue Expenses	(33,669.00)	
Increase/ (Decrease) in Non-Current Borrowings	0.00	0.00
Increase/ (Decrease) in Current Borrowings	29,080.15	0.00
Interest and Finance Charge	(2,347.16)	(500.00)
Net Cash from/ (used in) Financing Activities	2,843,063.99	(500.00)
Net Increase / (Decrease) in Cash and Cash Equivalents	28,758.99	(2,618.70)
Opening Balance of Cash & Cash Equivalents	3,276.32	5,895.02
Closing Balance of Cash & Cash Equivalents	32,035.31	3,276.32

As per our Report of even date attached

Hemisphere Properties India Limited

For S C A N R & Co.

For and on behalf of the Board of Directors

Chartered Accountants

Firm's Registration No. 015661N

Sd/-
Ankit Dhanuka
Partner
M.No-530859

Sd/-
D Thara
Chairman cum Managing Director
DIN: 01911714

Sd/-
Amit Kataria
Director
DIN: 06927158

Place: New Delhi
Date : 07.10.2020

Sd/-
Bhavesh Singla
(Chief Financial Officer)

Sd/-
Lubna
(Company Secretary)

Hemisphere Properties India Limited

CIN : U70101DL2005GOI132162

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31-MARCH-2020

STATEMENT OF CHANGES IN EQUITY

A. Equity share capital

(Amount in Thousand)

Balance as at April 1, 2018	Changes in equity share capital during the year 2018-19	Balance as at March 31, 2019	Changes in equity share capital during the year 2019-20	Balance as at March 31, 2020
500.00	-	500.00	2,849,500.00	2,850,000.00

B. Other Equity

	Reserve & Surplus				Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings		
Balance as at April 1, 2018	-	-	-	(796.46)	0.00	(796.46)
Changes in equity for the year ended 31 March 2019						0.00
Profit/(Loss) for the year 2018-19				(1,320.09)		(1,320.09)
Addition during the year						
Written off during the year						0.00
Balance as at March 31, 2019	-	-	-	(2,116.54)	0.00	(2,116.54)
Profit/(Loss) for the year 2019-20				(7,574.17)		(7,574.17)
Addition during the year				0.00		0.00
Written off during the year			-	500.00		500.00
Balance as at March 31, 2020	-	-	-	(9,190.72)	0.00	(9,190.72)

As per our Report of even date attached

Hemisphere Properties India Limited

For S C A N R & Co.

For and on behalf of Directors

Chartered Accountants

Firm Registration No. : 000468N

Sd/-

Ankit Dhanuka

Partner (M.No. 530859)

Place : New Delhi

Date : 07.10.2020

Sd/-

D Thara

Chairman cum Managing Director

DIN: 01911714

Sd/-

Amit Kataria

Director

DIN : 06927158

Sd/-

Bhavesh Singla

(Chief Financial Officer)

Sd/-

Lubna

(Company Secretary)

Hemisphere Properties India Limited

Note:4 Property, plant and equipment and capital work in progress

(Amount in Thousand)

Particulars	Gross carrying amount				Accumulated Depreciation				Carrying amount (net)	
	As at 1 April 2019	Additions	Disposals	As at 31 March 2020	As at 1 April 2019	Additions	Disposals	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020
Own aassets										
Land*	-	1,633.95	-	1,633.95	-	-	-	-	-	1,633.95
Total	-	1,633.95	-	1,633.95	-	-	-	-	-	1,633.95
Add: Capital work-in progress									7,328.95	7,328.95
									7,328.95	8,962.90

Particulars	Gross carrying amount				Accumulated Depreciation				Carrying amount (net)	
	As at 1 April 2018	Additions	Disposals	As at 31 March 2019	As at 1 April 2018	Additions	Disposals	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019
Own aassets										
Land	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Add: Capital work-in progress									7,075.00	7,328.95
									7,075.00	7,328.95

* As per the clause 3.2 of the approved scheme of arrangement and reconstruction, upon the scheme becoming effective, all the assets and liabilities pertaining to the surplus land stand transferred to and vested in the Transferee Company at their respective book values as appearing in the books of Tranferor Company. Therefore, the value of the land has been taken as the book value of the land in the audited balance sheet of Tata Communications Limited for the FY 2019-20.

** Transfer of the land has been done only as per the final approval of scheme of arrangement and reconstruction. However, the title deeds are yet to be transferred to the name of the company.

Hemisphere Properties India Limited

NOTES TO FINANCIAL STATEMENTS

5. Intangible Assets

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
Goodwill on demerger (Share Capital - Value of land - FDR covered in the definition of surplus land)	2,819,415.18	-	-
Total	2,819,415.18	-	-

* As per clause 5.7 of the scheme, any difference in aggregate value of assets and aggregate value of liabilities of the splitting up and reconstruction by way of transfer of surplus land taken over pursuant to scheme as detailed in clause 3 shall be recorded as Goodwill

6. Deferred Tax Assets

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
Deferred tax assets on carry forward losses	2,817.00	174.15	-
Total	2,817.00	174.15	-

Hemisphere Properties India Limited

NOTES TO FINANCIAL STATEMENTS

7. Cash and Cash equivalent

	(Amount in Thousand)		
Particulars	31st March 2020	31st March 2019	1st April 2018
Cash on hand	-	-	-
Balances with banks			
On current accounts	98.84	100.89	5,895.02
Fixed Deposits (with original maturity of less than three months)			
	98.84	100.89	5,895.02

8. Other Bank Balances

Particulars	31st March 2020	31st March 2019	1st April 2018
Fixed Deposits with remaining maturity of less than twelve months and other than considered in cash and cash equivalents	31,936.47	3,175.43	-
	31,936.47	3,175.43	-

9. Other financial assets

Particulars	31st March 2020	31st March 2019	1st April 2018
Accrued interest on short term deposits	38.34	-	12.17
Advance paid to GPO for postal fees	155.00	-	-
	193.34	-	12.17

10. Current Assets (Tax)

Particulars	31st March 2020	31st March 2019	1st April 2018
TDS	340.63	311.87	290.56
	340.63	311.87	290.56

11. Other current assets

Particulars	31st March 2020	31st March 2019	1st April 2018
Balance with Tax Authorities			
-GST Recoverable	931.58	365.84	297.45
	931.58	365.84	297.45

12. Miscellaneous Assets

Particulars	31st March 2020	31st March 2019	1st April 2018
Preliminary Expenses			
Stamp Duty Expenses	24,215.20	-	-
Information Memorandum Expenses	2,680.00	-	-
	26,895.20	-	-

Note: These expenses are eligible for deduction under section 35D of the Income Tax Act, 1961 and will completely amortize in 5 years.

Hemisphere Properties India Limited

NOTES TO FINANCIAL STATEMENTS

Note: - 13

Equity Share capital

	(Amount in Thousand)		
Particulars	31st March 2020	31st March 2019	1st April 2018
Authorised share capital			
9,000,000,000 (Previous Year 2,50,000) equity shares of Rs.10 each	90,000,000.00	2,500.00	2,500.00
1,000,000,000 Preference shares of Rs.10 each	10,000,000.00		
	100,000,000.00	2,500.00	2,500.00
Issued,Subscribed and Paid up Capital			
28,50,00,000 (Previous Year 50,000) equity shares of 10 each	2,850,000.00	500.00	500.00
	2,850,000.00	500.00	500.00
Reconciliation of the number of equity shares and share capital			
Shares outstanding as at the beginning of the year	500,000.00	500,000.00	500,000.00
Less: Existing share cancelled*	(500,000.00)	-	-
Add: Shares issued during the year	285,000,000.00		
Shares outstanding as at the end of the year	285,000,000.00	500,000.00	500,000.00

List of Shareholders holding more than 5% of the aggregate Shares:

Name of the shareholders	No of Shares Held March 2020 Holding		No of Shares Held March 2019 Holding		No of Shares Held April 2018 Holding	
Panatone Finvest Limited	99,172,854	34.80%	24,440	49%	24,440	49%
GOI through The President of India	74,446,885	26.12%	25,560	51%	25,560	51%
TATA Sons Private Limited	40,087,639	14.06%				
East Bridge Capital Master Fund I Ltd.	16,187,435	5.67%				
	229,894,813		50,000		50,000	

*Pursuant to Clause 5.6 of the scheme , the entire share capital as existing on the appointed date of Rs. 5 lac divided into 50,000 fully paid up equity shares of Rs. 10 each having distinctive numbers from 1 to 50000 be and is hereby cancelled without any further act or deed.

HEMISPHERE PROPERTIES INDIA LIMITED

Notes to Financial Statements

Note: - 14

Other Equity

(Amount in Thousand)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 01st April 2018
Retained Earnings			
Opening Balance	(2,116.54)	(796.46)	(796.46)
Add: Profit for the year	(7,574.17)	(1,320.09)	0.00
Less: On account of demerger*	500.00	0.00	0.00
Less: appropriations	-	-	-
	(9,190.72)	(2,116.54)	(796.46)
Capital Reserve			
Opening Balance	-	-	-
Addition during the year	-	-	-
	-	-	-
Security Premium			
Opening Balance	-	-	-
Add During the Year	-	-	-
Less: Provision for Premium on redemption of Preference Shares	-	-	-
	-	-	-
General Reserve			
Opening Balance	-	-	-
Add During the Year	-	-	-
	-	-	-

Retained Earnings represent the undistributed profits of the Company

General reserve represents the statutory reserve, this is in accordance with Indian corporate law wherein a portion of profit is apportioned to General Reserve. Under Companies Act 1956 it was mandatory to transfer amount before a company can declare dividend. however under Companies Act 2013 transfer of any amount to General Reserve is at the discretion of the company.

Securities Premium Reserve represents the amount received in excess of per value of securities (equity share, preference shares and debentures). Premium on redemption of securities is accounted in security premium available. Where security premium is not available, premium on redemption of securities is accounted in statement of Profit and Loss. section 52 of Companies Act 2013 specify restriction and utilisation of security premium.

*Pursuant to Clause 5.6 of the scheme , the entire share capital as existing on the appointed date of Rs. 5 lac divided into 50,000 fully paid up equity shares of Rs. 10 each having distinctive numbers from 1 to 50000 be and is hereby cancelled without any further act or deed.

Hemisphere Properties India Limited

NOTES TO FINANCIAL STATEMENTS

15. Borrowings -Non Current

Particulars	(Amount in Thousand)		
	31st March 2020	31st March 2019	1st April 2018
Unsecured			
Unsecured Loan from GOI	10,000.00	10,000.00	10,000.00
Total	10,000.00	10,000.00	10,000.00

Note: The Loan From Govt of India has been received vide sanction memo dated March 31, 2015 of Department of Telecom, Ministry of Communication & IT, GOI, the terms & condition of the loan are as agreed by Ministry of Finance. The intimation of such terms & conditions are pending to be received from the Ministry of Finance. As per the decision of the Board of Directors in their meeting dated January 04, 2016, a provision for simple interest @ 5% p.a. shall be made until the communication of final rate of interest from the Central Government.

16. Borrowings-Current

Particulars	31st March 2020	31st March 2019	1st April 2018
Loan From Tata Communications Limited*	29,080.15	-	-
Total other financial liabilities	29,080.15	-	-

(As per the Board Resolution passed by the Board of Directors in their meeting held on 30.05.2019, this loan from TCL was to be reimbursed along with interest at applicable prime lending rate of SBI. However, the rate at which the interest has been actually charged is 6Months MCLR i.e. 8.30%.)

17. Other Financial Liabilities

Particulars	31st March 2020	31st March 2019	1st April 2018
Security Deposits	600.00	600.00	600.00
Accrued interest on loan from GOI but not yet due	2,500.00	2,000.00	1,500.00
Book Balance Overdraft	-	-	1,618.47
Professional & Legal Expenses Payable	5,005.33	297.58	43.20
Audit Fee Payable	18.00	20.00	16.75
Stamp duty expense payable	2,850.00	-	-
Salary payable	70.00	-	-
Total other financial liabilities	11,043.33	2,917.58	3,778.42

18. Other current liabilities

Particulars	31st March 2020	31st March 2019	1st April 2018
Statutory Dues			
-GST (RCM for F.Y 2017-18)	-	81.00	81.00
-GST (RCM for F.Y 2018-19)	-	45.71	-
-TDS on Professional Fees	658.37	29.40	7.25
Total other current liabilities	658.37	156.11	88.25

Hemisphere Properties India Limited

NOTES TO FINANCIAL STATEMENTS

Note: - 19 Other Income

	(Amount in Thousand)	
	For the year ended 31st March 2020	For the year ended 31st March 2019
Interest on refund of income-tax	3.97	-
Interest Income on Fixed Deposit	985.54	213.08
Total	989.52	213.08

Note: - 20 Employee benefit expenses

	For the year ended 31st March 2020	For the year ended 31st March 2019
Salary and benefits	455.00	-
Perquisites to Director	-	194.15
Total	455.00	194.15

Note: - 21 Finance Cost

	For the year ended 31st March 2020	For the year ended 31st March 2019
Interest on Loan from GOI	500.00	500.00
Interest on Loan from TCL	1,845.72	-
Others	1.44	-
Total	2,347.16	500.00

Note: - 22 Other Expenses

	For the year ended 31st March 2020	For the year ended 31st March 2019
Administrative Expenses	-	-
Annual Meeting Exp.	-	1.58
Depository fees	165.48	-
Interest/Late Fees on delayed payment of Taxes	50.35	18.36
Legal & Professional Charges	140.00	135.00
Office Expenses	4.55	-
Prior Period Expenses (detailed below)	-	824.42
Printing & Stationery	-	-
ROC Filing Fees	35.80	6.33
RTA fees	1,100.00	-
GST Reversal	81.90	-
Auditor's Remuneration		
- Audit fees	20.00	20.00
- Other services	32.50	-
Misc. Expenses	-0.00	-
Receivables written off	-	7.49
Preliminary Expenses written off	6,773.80	-
Total	8,404.38	1,013.17

M/S HEMISPHERE PROPERTIES INDIA LIMITED

Calculation of Deferred Tax Liabilities/Asset

(Amount in Thousand)

Particulars	as on 31.03.2020	as on 31.03.2019
Tax Rate	0.26	0.26
W.D.V As Per Income Tax Act	-	-
W.D.V As Per Companies Act	-	-
Difference in W.D.V.	-	-
Deferred Tax Asset/(Liabilities) (A)	-	-
Loss Carry Forward	10,836.49	669.82
Deferred Tax Asset/(Liabilities) (B)	2,817.00	174.15
Total Deferred Tax Asset/(Liabilities) (A+B)	2,817.00	174.15
Opening Deferred Tax Asset	174.15	-
Provision Made During the Year	2,642.85	174.15

M/S HEMISPHERE PROPERTIES INDIA LIMITED

Notes to the financial statement as at March 31, 2020 (Cont'd)

23 The balances shown in financial statements against Non- current borrowings,current borrowings, other financial liabilities other current liabilities and other financial assets are subject to confirmation.

24 Auditor's Remuneration	March 31, 2020	March 31, 2019
Statutory Audit fees (in Thousand)	20	20

25 **Contingent Liabilities not provided for:**

Claim or suit filed by any person/ department against company not acknowledged as debts: Nil

Others (RCM on GST for FY 2017-18 was to be paid in cash as per GST Act, however the same was adjusted against credit ledger. Department may raise a demand against the same in future): Rs. 81,000

26 The Company has not received any intimation from the supplier regarding their status under the Micro, Small and Medium Enterprises Act 2006 as at the Balance Sheet Date therefore no such disclosures under the said Act has been made.

27 **Related Party Transaction (As per InAS - 24)**

No transaction has been carried out with the related parties during the Financial year.

(Amount in Thousand)

Key Managerial Personnel:	March 31, 2020	March 31, 2019
Ms. D Thara (Chairman Cum Managing Director w.e.f 18.11.2019)	-	-
Mr. Amit Kataria (Director)	-	-
Mr. Bhavesh Singla (CFO)	210.00	-
Ms. Lubna (Company Secretary)	245.00	-
TOTAL	<u>455.00</u>	<u>-</u>

28 Previous years figures have been regrouped and rearranged wherever necessary.

29 As per the schedule 2 of the scheme of Arrangement and reconstruction, there are 39 cases of litigation, claims and disputes pertaining to the surplus land known as on 01.10.2017 which are pending under various forums. These litigations, claims and disputes, where earlier Tata Communications Limited was a party, subsequent to approval of the scheme and transfer of surplus land, have now been transferred and belong to HPIL (details as per annexure I attached).

30 Notes 1 to 29 form an integral part of the accounts and have been authenticated.

Hemisphere Properties India Limited

For S C A N R & Co.
Chartered Accountants
Firm's Registration No. 015661N

For and on behalf of the Board of Directors

Sd/-
Ankit Dhanuka
Partner
M.No-530859

Sd/-
D Thara
Chairman cum Managing Director
DIN: 01911714

Sd/-
Amit Kataria
Director
DIN: 06927158

Place : New Delhi
Date 07.10.2020

Sd/-
Bhavesh Singla
(Chief Financial Officer)

Sd/-
Lubna
(Company Secretary)

Annexure-1

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Given below is a description of the cases instituted by or being defended by TCL in relation to the Surplus Land, which have been transferred to our Company pursuant to the Scheme of Arrangement. The status of litigation proceedings transferred pursuant to the Scheme of Arrangement disclosed herein.

Sr. No.	Details TC Entity Involved and other Party(ies) (if any) on the same side		Details of the Party(ies) on the other side		Forum (in case of Litigation)	Case No.	Land Location in dispute	Status
	Name	Whether Petitioner/ Respondent	Name	Whether Petitioner/ Respondent				
1	TCL	Petitioner	Union of India / Sushil Sharma and others	Respondents	Delhi High Court	WP (Civil) 2546/14	Greater Kailash, New Delhi	21 February 2020
2	TCL	Respondent	DLF Ltd	Petitioner	Delhi High Court	WP (Civil) 654/15	Greater Kailash, New Delhi	connected with WP 2546/2014
3	TCL	Petitioner	Union of India / LAC / DMRC	Respondent	Delhi High Court	WP (Civil) 2130/14	Greater Kailash, New Delhi	Disposed off. Company is in process of challenging this judgment in Supreme Court. Note: Recently during the measurement exercise, company has come to know that DMRC is in possession of some additional portion of land in illegal manner other than acquired land, for

Sr. No.	Details TC Entity Involved and other Party(ies) (if any) on the same side		Details of the Party(ies) on the other side		Forum (in case of Litigation)	Case No.	Land Location in dispute	Status
	Name	Whether Petitioner/ Respondent	Name	Whether Petitioner/ Respondent				
								which company is in process sending legal notice to DMRC.
4	TCL	Petitioner	Union of India / LAC / DMRC	Respondents	District Court, Saket, Delhi	LAC 14/14	Greater Kailash, New Delhi	adjourned to 26 February 2020
5	TCL	Respondent	Land Acquisition Collector	Petitioner	District Court, Saket, Delhi	LAC 4/14	Greater Kailash, New Delhi	adjourned to 26 February 2020
6	TCL	Petitioner	Union of India	Respondent	Delhi High Court	CM (Main) 895/15	Greater Kailash, New Delhi	Disposed off.
7	TCL	Applicant/ Petitioner	Govt. Of NCT of Delhi &Ors.	Respondent	Delhi High Court	CM 22366/2017 in WP (C) 2434/2011	Greater Kailash, New Delhi	Disposed off.
8	TCL	Petitioner	Govt. Of NCT of Delhi &Ors.	Respondent	Delhi High Court Now in Supreme Court	WP. (C)5301/2017 Civil Appeal 5090 of 2019	GK, New Delhi	Disposed off. Now the matter is pending in Supreme Court.
9	TCL	Respondent	Venkata Rao	Petitioner	Sub Court Ponneri	AS 70/2011	Padianallur, Chennai	The matter is listed on 17 February 2020.
10	TCL	Caveator	Government of Tamilnadu & Others	Respondent	High Court of Madras		Padianallur, Chennai	-
11	TCL	Caveator	P. VenktaRao	Respondent	High Court of Madras		Padianallur, Chennai	-
12	TCL	Caveator	P. VenktaRao	Respondent	High Court of Madras		Padianallur, Chennai	-
13	TCL	Respondent	P. Gopal, S/o P.	Appellant	High	CMP No.	Padianallur	Next Date

Sr. No.	Details TC Entity Involved and other Party(ies) (if any) on the same side		Details of the Party(ies) on the other side		Forum (in case of Litigation)	Case No.	Land Location in dispute	Status
	Name	Whether Petitioner/ Respondent	Name	Whether Petitioner/ Respondent				
			VenktaRao		Court of Madras	21808 of 2018 in W Appeal	ur, Chennai	is not fixed.
14	TCL	Respondent	State of Tamilnadu	Appellant	High Court of Madras	CMP NO. 878 of 2019 in Writ Appeal	Padianallur, Chennai	Next Date is not fixed.
15	TCL	Respondent	P. Gopal, S/o P. VenktaRao	Petitioner	High Court of Madras	WA No. 1918/2018	Padianallur, Chennai	Next Date is not fixed.
16	TCL	TCL is not a party as of now	Komalavalli	Petitioner	High Court of Madras	CrI. O.P.No. 8183 of 2015	Padianallur, Chennai	Next Date is not fixed.
17	TCL	Respondent	Kaushalya Mahadev Choudhary &Ors.	Petitioner	High Court Mumbai	WP 9163/2009	Dighi, Pune	For final hearing
18	TCL	Respondent	Santosh Walke	Petitioner	High Court Mumbai	PIL 109/2008	Dighi, Pune	For final hearing
19	TCL	Respondent	Santosh Walke	Applicant	High Court Mumbai	Contempt Petition 525/2010 In PIL 109/2008	Dighi, Pune	No notice issued yet to TCL
20	TCL	Respondent	Madhav Mhaske	Petitioners	High Court Mumbai	WPST/28643/2015 WP/612/2016	Dighi, Pune	FOR ADMISSION, NO DATE FIXED
21	TCL	Respondent	Santosh Keshav Waje	Petitioners	High Court Mumbai	WPST/28635/2015 WP/132/2016	Dighi, Pune	Last listed on 26.11.2019
22	TCL	Respondent	DattatreyaGavahne	Petitioners	High Court Mumbai	WPST/28641/2015 WP/4332/2016	Dighi, Pune	Last listed on 26.11.2019
23	TCL	Respondent	Somnath Shinde	Petitioners	High Court Mumbai	WPST/28623/2015 WP/602/2016	Dighi, Pune	Last listed on 26.11.2019
24	TCL	Respondent	Harihar Walke	Petitioners	High Court Mumbai	WPST/28631/2015 WP/4334/2016	Dighi, Pune	Last listed on 26.11.2019
25	TCL	Respondent	Shanti Parande	Petitioners	High Court Mumbai	WPST/28659/2015 WP/11464/2015	Dighi, Pune	FOR ADMISSION, NO DATE FIXED
26	TCL	Respondent	Krishna Walke	Petitioner	High	WPST/28625/2	Dighi,	Last listed

Sr. No.	Details TC Entity Involved and other Party(ies) (if any) on the same side		Details of the Party(ies) on the other side		Forum (in case of Litigation)	Case No.	Land Location in dispute	Status
	Name	Whether Petitioner/ Respondent	Name	Whether Petitioner/ Respondent				
				s	Court Mumbai	015 WP/614/2016	Pune	on 26.11.2019
27	TCL	Respondent	Mangala Ghule	Petitioners	High Court Mumbai	WPST/28660/2015 WP/4747/2016	Dighi, Pune	FOR ADMISSI ON, NO DATE FIXED
28	TCL	Respondent	Maruti Tapkir	Petitioners	High Court Mumbai	WPST/28629/2015 WP/4744/2016	Dighi, Pune	FOR ADMISSI ON, NO DATE FIXED
29	TCL	Respondent	Ramdas Walke	Petitioners	High Court Mumbai	WPST/28663/2015 WP/4863/2016	Dighi, Pune	Last listed on 26.11.2019
30	TCL	Respondent	Parshuram Mhaske	Petitioners	High Court Mumbai	WPST/28640/2015 WP/4333/2016	Dighi, Pune	FOR ADMISSI ON, NO DATE FIXED
31	TCL	Respondent	Pandit Walke	Petitioners	High Court Mumbai	WPST/28634/2015 WP/4342/2016	Dighi, Pune	Last listed on 26.11.2019
32	TCL	Respondent	Popat Kate	Petitioners	High Court Mumbai	WPST/28628/2015 WP/4341/2016	Dighi, Pune	Last listed on 26.11.2019
33	TCL	Respondent	Shri Suresh BhikajiWalke v. Union Of India &Ors.	Petitioners	High Court Mumbai	W.P. (Stamp) No. 20099 of 2016 WP 11346/2016	Dighi, Pune	Last listed on 26.11.2019
34	TCL	Respondent	Shri Ashok DhondibaSakure v. Union of India &Ors.	Petitioners	High Court Mumbai	W.P. (Stamp) No. 20100 of 2016 WP 11339/2016	Dighi, Pune	Last listed on 26.11.2019
35	TCL	Respondent	Shri DattatrayaHaribhau Walke v. Union of India &Ors	Petitioners	High Court Mumbai	W.P. (Stamp) No. 20102 of 2016 WP 11340/2016	Dighi, Pune	Last listed on 26.11.2019
36	TCL	Respondent	Shri Eknath BhikuWalke v. Union of India &Ors.	Petitioners	High Court Mumbai	W.P. (Stamp) No. 20104 of 2016 WP 11348/2014	Dighi, Pune	FOR ADMISSI ON, NO DATE FIXED

Sr. No.	Details TC Entity Involved and other Party(ies) (if any) on the same side		Details of the Party(ies) on the other side		Forum (in case of Litigation)	Case No.	Land Location in dispute	Status
	Name	Whether Petitioner/ Respondent	Name	Whether Petitioner/ Respondent				
37	TCL	Respondent	Shri VitthalDhondibaWalke v. Union of India &Ors.	Petitioners	High Court Mumbai	W.P. (Stamp) No. 20103 of 2016 WP 11347/2016	Dighi, Pune	FOR ADMISSION, NO DATE FIXED
38	TCL	Respondent	SHRI MARUTI DAMU KATE	Petitioners	High Court Mumbai	WPST 20656/2016 WP (Civil) 6647/2017	Dighi, Pune	Last listed on 26.11.2019
39	TCL	Respondent/Applicant	Bank of Oman	Claimant	DRT and DRAT at Mumbai	145/2009 R.P 188/2001 665/2016	Dighi, Pune	4 March 2020, For further proceedings 12 February 2020, For further proceedings

In addition to the above matters, TCL has filed some police complaints with concerned police station seeking assistance to maintain law and order and provide security to the personnel of TCL at Halishar campus. These complaints are currently outstanding and have been transferred to our Company in terms of the Scheme of Arrangement.

NOTICE

Notice is hereby given pursuant to the applicable provisions of the Companies Act, 2013, and applicable rules issued thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable laws and regulations, that the Sixteenth Annual General Meeting ('AGM') of the Members of **Hemisphere Properties India Limited** (the 'Company and HPIL') will be held on **Tuesday, December 29, 2020 at 11:15 A.M.**, through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2020 and the Reports of the Board of Directors and the Auditors thereon; and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2020, along with the reports of the Board of Directors and the Auditors thereon as laid before this meeting, be and are hereby received, considered and adopted.”

2. To appoint a Director in place of Mr. Amit Kataria (DIN: 06927158), Director (Non-Executive), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 152(6) of the Companies Act, 2013 and other applicable provision if any, Mr. Amit Kataria (DIN: 06927158), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director.

3. To fix remuneration of the Statutory Auditors for the Financial Year 2020-21 and in this connection to pass the following Ordinary Resolution:

“RESOLVED THAT pursuant to Section 142 and other applicable provisions of the Companies Act 2013, the Board of Directors be and is hereby authorized to determine the amount of remuneration payable to the Statutory Auditors (as and when appointed under Section 139(5) and other applicable provisions of the Companies Act 2013, by the Comptroller & Auditor General of India), including the amount of reimbursement of out-of-pocket expenses, if incurred by the said Auditors, in connection with the audit of Annual Accounts of the Company for the Financial Year 2020-21.”

SPECIAL BUSINESS

4. To appoint Shri Diwakar Kumar Barnwal (DIN: 08953153), as Director on the Board of the Company and to consider and if thought fit, to pass with or without modifications(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT, Mr. Shri Diwakar Kumar Barnwal (DIN: 08953153), who was appointed as an Additional Director with effect from 12th November, 2020 on the Board of Directors of the

Company in terms of Section 161 of the Companies Act, 2013 and who has been appointed by order Ministry of Housing & Urban Affairs, Government of India who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

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

Place: New Delhi
Date: 07-12-2020

Lubna
(Company Secretary &
Compliance office)

NOTES:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as venue voting system on the date of the EGM/AGM will be provided by CDSL.

2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the 16th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as given in notes available at the Company's website www.hpil.co.in. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to 'Clarification on holding of annual general meeting ('AGM') through video conferencing ('VC') or other audio visual means ('OAVM') read with General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 in relation to 'Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19' (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to 'Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 – (‘SEBI Circular’) permitted the holding of the Annual General Meeting (‘AGM’/‘the Meeting’) through VC/OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the ‘Act’), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) MCA Circulars and SEBI Circular, the 16th AGM of the Company is being held through VC/OAVM on Tuesday, 29th December, 2020 at 11:30 A.M. (IST). The deemed venue for the AGM will be the place from where the Chairman of the Meeting conducts the AGM.

3. Pursuant to the provisions of the act, a Member entitled to attend and vote at The AGM is entitled to appoint a proxy to Attend and vote on his/her behalf and the Proxy need not be a member of the company. Since this AGM is being held pursuant to The MCA circulars through VC / OAVM, The requirement of physical attendance Of members has been dispensed with. Accordingly, in terms of the MCA circulars And the SEBI circular, the facility for Appointment of proxy(ies) by the members Will not be available at this AGM and hence The proxy form, attendance slip and route Map of AGM are not attached to this notice.

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

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.

7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Member may note that Notice and Annual Report 2019-20 has been uploaded on the website of the Company at www.hpil.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India (NSE) and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

8. **BOOK CLOSURE:** The Register of Members and Transfer Books of the Company will be closed from Wednesday, 23rd December, 2020 to Tuesday, 29th December, 2020 (both days inclusive) for the purpose of AGM.

The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cutoff date on Tuesday, 22nd December, 2020. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Tuesday, 22nd December, 202, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com and/or RTA at csg-unit@tsrdarashaw.com .

9. **SCRUTINIZER FOR E-VOTING:** Mr. Rahul Chaudhary, Company Secretary in whole-time-practice having Membership No. ACS 54713 and C .P. No. 20341 has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.

10. Members seeking any information with regard to accounts are requested to write to the Company at agm@hpil.co.in least 10 days before the meeting so as to enable the management to keep the information ready.

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

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

13. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.

14. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's R&T Agent - TSR Darashaw Consultants Private Limited ('TSRDCPL') for assistance in this regard.

15. SEBI has mandated submission of pan by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their pan details to their depository participants. Members holding shares in physical form are requested to submit their pan details to the company's RTA.

16. Members who would like to ask questions during the AGM, may send their questions or may register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID and Client ID/ folio number and mobile number to agm@hpil.co.in not later than 5:00 p.m., Friday, December 18, 2020. The Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM;

Further, the members desirous of seeking any information/ clarification on any item(s) of business to be transacted at the meeting are requested to send their queries at agm@hpil.co.in by Friday, December 18, 2020 so that the information required/clarification sought can be readily available at the time of AGM.

Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

17. Only those members, who are present at the AGM through VC/OAVM and have not casted their vote on resolutions through remote e-voting and are otherwise not barred from doing so, shall be allowed to vote through e-voting system on proposed resolutions.

18. Details of Director seeking appointment or re-appointment as required to be provided pursuant to the provisions of (i) Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and (ii) para 1.2.5 of the Secretarial Standard on General Meetings (SS-2), issued by The Institute of Company Secretaries of India, is enclosed as Annexure-A to the Notice of AGM.

19. Pursuant to Section 139(5) of the Companies Act, 2013, the Auditors of a Government Company are appointed/ re-appointed by the Comptroller and Auditor General of India (CAG) and in terms of Section 142 of the Companies Act, 2013, remuneration of the Statutory Auditors shall be fixed by the company in a General Meeting or in such manner as the company in a General Meeting may determine.

Accordingly, it is proposed that the members may authorize the Board of Directors of the Company to fix the remuneration in addition to applicable taxes and reimbursement of actual travelling and out of pocket expenses of the Statutory Auditors duly appointed by the Comptroller and Auditors General of India.

20. M/s TSR Darashaw Consultant Private Limited are acting as the Registrar and Transfer Agents (RTA) for carrying out the Company's entire share related activities, i.e., Transmission/ transposition/ dematerialization/ Rematerialization/ split/ consolidation of shares, change of address, bank mandate, filing of nomination, and allied activities, etc.

Members are requested to make all future correspondence related to share and allied activities, etc., with RTA at the following address:

M/s TSR Darashaw Consultant Private Limited,
6, Moosa Haji Patrawala Industrial Estate
20, Dr. E. Moses Road, Mahalaxmi
Mumbai 400011
Tel: +91 22 6656 8484
Contact Person: Nandini Nair
E-mail: csg-unit@tsrdarashaw.com
Website: www.tsrdarashaw.com

21. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at venue voting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

22. Process of e-voting

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and

Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

- ii. The voting period begins on Saturday, December 26, 2020 (9:00 a.m. 1ST)) and ends on Monday, December 28, 2020 ((5:00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e December 22, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- iii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iv. The shareholders should log on to the e-voting website www.evotingindia.com.
- v. Click on "Shareholders" module.
- vi. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

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

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	<ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- x. After entering these details appropriately, click on “SUBMIT” tab.
- xi. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xiii. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xiv. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xvi. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xvii.** Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xviii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- xix. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xx. Shareholders can also cast their vote using CDSL's mobile app "**m-Voting**". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

- a. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- b. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- c. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM/EGM ARE AS UNDER:-

- a. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for Remote e-voting.
- b. Only those shareholders, who are present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

- c. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- d. Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

xxi. Note for Non – Individual Shareholders and Custodians

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

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

23. Other Information

- i. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at venue voting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- ii. Members may also update their mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s)
- iii. The results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company i.e. www.hpil.co.in and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.
- iv. The resolution listed in the Notice of 16th AGM shall be deemed to be passed on the date of the AGM, subject to the receipt of requisite number of votes in favour of resolutions.

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

ITEM NO. 4: To appoint Shri Diwakar Kumar Barnwal as Director

Shri Diwakar Kumar Barnwal, Deputy L& DO, Ministry of Housing and Urban Affairs (MoHUA) has been appointed on the Board of Hemisphere Properties India Limited as Director pursuant to Ministry of Housing and Urban Affairs Order dated November 12, 2020.

Shri Barnwal completed BA(Hons) in Sociology from Patna University. He entered in Government Services in year 2005. as Section Officer in CSS Grade in Ministry of Human Resources Development. Further in 2005 served in Ministry of Defence after being promoted in 2013. He has over 15 years of experience working under various Ministries.

He assumed charge as Dy L& DO in Ministry of Housing & Urban Affairs w.e.f 01.03.2019. He is also an Estate officer in Land & Development Officer in Ministry of Housing & Urban Affairs. Mr. Barnwal is looking after cases related with land and efficiently handling the work assigned to him.

The Company has received from Sh. Diwakar Kumar Barnwal, Form No. DIR-2, consent to act as a Director and also Form DIR-8 confirming that he is eligible to be appointed as Director as prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company has received a valid notice of candidature from a member as per the provision of Section 160 of the Companies Act, 2013, proposing the appointment of Shri Sandip Das as a Director of the Company whose period of office as director shall be subject to determination by retirement of directors by rotation.

Your Directors recommend the Ordinary Resolution for your approval.

Except Sh. Diwakar Kumar Barnwal, being the proposed appointee, none of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Ordinary Resolution.

The particulars of Sh. Diwakar Kumar Barnwal and Sh. Amit kataria is attached with this explanatory statement.

Annexure A

As required by Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and para 1.2.5 of SS-2, the particulars of the Directors proposed for appointment and re-appointment at 18th Annual General Meeting scheduled to be held on 18th September, 2019 are given below:

Name	Sh. Amit Kataria (DIN 06927158)	Sh. Diwakar Kumar Barnwal (DIN:08953153)
Date of Birth	15.10.1979	03.01.1974
Qualification	B. Tech, IAS	B.A. (Hons)
Date of Appointment	10/01/2019	12.11.2020
Experience	16 years	15 years
Terms & Conditions	As per the terms & Condition Determined by the President of India from time to time.	As per the terms & Condition Determined by the President of India from time to time
Remuneration sought to be paid and last drawn	-	-
No. of shares held in HPIL	Nil	Nil
Relationship with other Directors & KMP	No inter se related to any Director of the Company	No inter se related to any Director of the Company
Number of meetings of the Board attended during the FY2019-20	4 out of 5 held in FY 2019-20	NA
Expertise in Specific functional area	Mr. Amit Kataria is working as Director in HPIL w.e.f_10.01.2019. He is holding degree of B. Tech in Electrical, Electronics and Communications from IIT Delhi. He is a IAS officer in batch of 2004. He is also acting as Land & Development officer in Ministry of Housing & Urban Affairs. He is a IAS from the batch of 2004. Mr. Kataria worked as Collector and District Magistrate in Chhattisgarh. He is handling many projects under Ministry of Housing & Urban Affairs. Mr. Kataria has outstanding knowledge related to land related matter.	Shri Barnwal completed BA(Hons) in Sociology from Patna University. He entered in Government Services in year 2005. as Section Officer in CSS Grade in Ministry of Human Resources Development. Further in 2005 served in Ministry of Defence after being promoted in 2013. He has over 15 years of experience working under various Ministries. He assumed charge as Dy L& DO in Ministry of Housing & Urban Affairs w.e.f 01.03.2019. He is also an Estate officer in Land & Development Officer in Ministry of Housing & Urban Affairs. Mr. Barnwal is looking after cases related with land and efficiently handling the work assigned to him

Directorship in other Companies	<ol style="list-style-type: none"> 1. The Delhi Golf Club 2. Naya Raipur Mass Transport Limited 3. Nava Raipur Atal Nagar Smart City Corporation Limited 	Nil
Membership/ Chairmanship of Committee(s) of the other Companies.	Nil	Nil

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

Place: New Delhi
Date: 07.12.2020

Sd/-
Lubna
(Company Secretary &
Compliance office)