

TRANSCRIPT OF THE 16<sup>th</sup> ANNUAL GENERAL MEETING OF HEMISPHERE PROPERTIES INDIA LIMITED HELD ON TUESDAY, 29<sup>TH</sup> DECEMBER, 2020 AT 11.15 AM (IST) THROUGH VIDEO CONFERENCING AND OTHER AUDIO VIDEO VISUAL MEANS.

PANELISTS:

1. Smt. D Thara Chairman and managing Director of the company
2. Sh. Diwakar Kumar Barnwal, Director
3. Sh. CV Manoj Kumar, Director
4. Sh. Bhavesh Singla, Chief financial Officer of the company.
5. Sh Hemant Kumar Singh, representative of Hemant Singh & Associates, Secretarial Auditor
6. Sh. Rahul Chaudhary, Company Secretary as Scrutinizer for the Meeting

Company Secretary:

Good morning ladies and gentlemen I am Lubna Company Secretary of Hemisphere Properties India Limited. On behalf of the Board of Directors of the Company, I extend a warm welcome to each one of you present at the 16<sup>th</sup> Annual General Meeting of the Company.

It is 11.15 a.m. and the time to begin the proceedings for this meeting. I hope each one of you is safe, healthy and maintaining social distancing as per the guidelines issued by the Government authorities, Technology has provided extraordinary solutions to us and hence in these unprecedented times of COVID-19 pandemic, we are able to meet you through this new format of meetings. The Company has made all efforts feasible under the current circumstances to enable the members to participate at the meeting through the video conferencing facility and vote electronically.

Before we start the proceedings of this AGM, I would like to give you an overview of the process to participate at this meeting through VC. The facility of joining this AGM through Video Conference is available to Members on first come first served basis. All members who have joined this meeting are by default, placed on mute mode by the host to avoid any disturbance arising from background noise and ensure smooth and seamless conduct of the meeting. As the AGM is being held through video conference, the facility for appointment of proxies by the members is not applicable. Once Q&A session starts, we will announce the names of the members who have registered as speaker. Before speaking, the member is requested to click on the video as well as audio icon appearing on the screen to switch it on. If the member is unable to join through Video mode for any reason then he/she can speak through the audio mode. While speaking, we request the members to use earphones so that

they are clearly audible, minimize any noise in the background, ensure that WIFI is not connected to any other devices, no other background applications are running and proper light is available to have good video experience. If there is connectivity problem at speaker's end we would invite the next speaker to join. We would like to request Member to kindly limit their speech, question or clarifications to 2 minutes. During the AGM if any members face any technical issues they may contact the helpline number mentioned in the notice of the AGM.

The requisite quorum is present. I declare this meeting open. With this, I would like to introduce to the Directors and Panelist.

1. Mrs. D Thara Chairman and managing Director of the company
2. Sh. Diwakar Kumar Barnwal, Director
3. Sh. CV Manoj Kumar, Director
4. Sh. Bhavesh Singla, Chief financial Officer of the company.
5. Sh Hemant Kumar Singh, representative of Hemant Singh & Associates, Seretarial Auditor
6. Sh. Rahul Chaudhary, Company Secretary as Scrutinizer for the Meeting

I request to Smt. D Thara, Chairperson of the Meeting to unmute herself and to welcomed all the participants

Smt D Thara, Chairperson:

Thank you, Lubna and Namaskar everyone! welcome to the 16<sup>th</sup> Annual General Meeting of emisphere Properties India limited

Dear Members,

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 member 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.

In current year, the Company suffered approx. net loss of Rs. 75 Lakhs as against the loss of Rs 13.lakhs 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.

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.

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.

**Now, Company Secretary may proceed with Agenda items of the this meeting**

**Company Secretary**

We will now look through the items of businesses to be transacted at this AGM. Since the remote e-voting is already concluded and many members have cast their vote, there will be no proposer or seconder for the resolutions as set out in the notice of AGM.

Agenda item no 1: Ordinary resolution

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, following resolution has been proposed for the approval of the members as an ordinary resolution.

Agenda item no 2: Ordinary resolution

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 reappointment, following resolution has been proposed for the approval of the members as an ordinary resolution.

Agenda item no 3: Ordinary resolution

To fix remuneration of the Statutory Auditors for the Financial Year 2020-21, following resolution has been proposed for the approval of the members as an ordinary resolution.

Agenda item no 4: Special Business and Ordinary resolution

To appoint Shri Diwakar Kumar Barnwal (DIN: 08953153), as Director on the Board of the Company, following resolution has been proposed for the approval of the members as an ordinary resolution.

I request to Mr. Bhavesh, Chief Financial Officer of the company kindly inform the voting instruction for the members.

**Bhavesh Singla, Chief Financial Officer**

Thank You Lubna. Good morning everyone!

I want to state general instructions and e-voting information to the shareholders present in the meeting

The Company had provided remote e-voting facility through CDSL System. The remote e-voting period commenced on Saturday, December 26, 2020 9:00 a.m. to Monday, December 28, 2020 5:00 p.m. Mr. Rahul Chaudhary, , Proprietor of Rahul Choudhary & Associates, Company Secretaries Firm, is acting as Scrutinizer for AGM voting process.

The Combined results of remote e-voting, and Online-Voting conducted at the meeting, would be declared within 48 hours from the conclusion of this meeting. The results along with the report of Scrutinizer shall be sent to stock exchanges and also be uploaded on the Company's website.

The objectives and implications of all agendas have been set out in the additional information and explanatory statement annexed to the notice of the AGM and the annual report. The Notice was being already circulated electronically and considered as read.

Most of the question received before the AGM and the questions which will be asked by the members who have registered as speaker will be responded after all the speakers have completed expressing their views or asking queries. Before beginning the question and answer session,

We activate the e-voting window so, I request to the members who are attending AGM who have not already cast their vote by remote evoting, to cast their vote electronically during the meeting. The window for electronic voting shall remain open till 15 minutes post conclusion of question and answer session. Thereafter the same shall be closed.

Now we move on to our discussions on the question and answer session. I request you to be kindly brief and avoid being repetitive. In the interest of all attendees present here, I would request you to strictly confine your comments only to issues arising out of the agenda item as far as possible. As we said before it is again requested to the members once again to please try and limit your contribution to the discussion within 2 minutes. Thank you for your understanding and cooperation.

**Now, Lubna, Company secretary may proceed.**

Company Secretary:

Thank you Mr. Bhavesh, It is to inform the speakers that,

This forum is open for discussion and each speaker will be called in order allotted to them.

Operator can you please connect us with Mr. Asok Subrahmanyam,

**Speaker Member 1. Mr. Asok Subrahmanyam**

Good Morning everyone, seasons greetings to everyone and nice to see that virtual AGM is being held, this is the first time I am participating though its 16<sup>th</sup> AGM and it was not known to me a Company as such. I am beneficiary through Tata Communications Limited and this is first AGM of Company for the shareholders of TCL, as an individual shareholder and on behalf of shareholders I was expecting some kind of presentations from CS or from the Chairperson explaining about the activities of the Company and that was one thing I was expecting. This is the one reason I logged in to understand the Company better and this is the one thing that we missed out and probably I should have suggested the idea well before, this is small lapse on my part also and it is now being listed on the stock exchanges. I don't want to understand why it was not created as event and trading around for around Rs 70 plus, I

think some communication must have given to the shareholders. Like All the shareholder that this is being to be going to be listed or something like that. And to my surprise, I find one day that a particular stock is appearing in my list holding.

And I have to struggle a lot to understand. What is this company? What is where from my got this shares.

I know, but is kind of a share so there was no such communication. I don't know why such a. People are being kept in dark like that. Okay.

So, probably now, at least you should tell and now also it says that the VSNL land has been given to, you. After a long struggle and the, the Whatever the annual report doesn't say the Pocket of lands where it is available to what extent it is available, how it is going to be used, whether it is going to be used for warehousing purposes, or cold chain purposes, or for some space.

And, uh, in this scenario, for pandemic situation where a real estate is in abundance I mean, uh, the supply is high Then the demand and this could have been done and, uh, then obviously the annual report doesn't say anything about the shareholding pattern. What is the public holding and what is the board of directors holding? It only gives a hint that the government of India. It could be has gone up from 26% to 51% and also it says that the laws is gone from 13 Lakhs to 75 lakhs

So, altogether it to me, does it look like, uh, an annual report of standard. So, it should have been a better standard and to counter that only I appeared in this AGM for this particular topic.

So, kindly take it and, now make something and at least communicate to all the shareholders, by way of a mail or something like that, nowadays, communication is the key of success Kindly do that. I look forward to it and wish you all pandemic free year. And all the best.

Thank You

### **Company Secretary**

Thank you Sir. Now Mr Santosh Kumar Saraf you are requested to unmute yourself. Operator you are requested to connect with Mr. Santosh Kumar Saraf.

### **Speaker no 2 Santosh Kumar Saraf**

Namaskar, respected Chairperson, Directors, penalist and my dear shareholders who are present through thos video conferencing mode, I extend my greetings to everyone and my name is Santosh Kumar Saraf from Kolkata. I understand that company just demerged from Tata Communications Limited and there are no specific questions as this is first AGM after listing. Its better I should be asking questioning after seeing operations after 1-2 years. But still I want to ask regarding positive impact of RERA Act and future & capex plan of Company. Further, as I am unable to get the information regarding total employees of the Company, cost cutting and impact of CoVID on Company and measures taken by Company for the same. I want to thank Company Secretary for informing about the giving me information regarding my registration as speaker and I am thankful for giving clarity regarding the process. It is also requested to the Chairperson for future to give facility of Video Conferencing with physical mode of General Meetings as this platform gives us opportunity to connect in the Meeting. On this note, I wish you all happy New Year and I wish good health for the Directors and their family during this COVID time. Keep smiling and wish success for the Company, its employees and dividend for the shareholders.

Jaihind, Jai Bharat. Thank you.

**Chairperson.** Thank you.

**Company Secretary :** Operator Can you please connect with Mr. Adil Polad Irani and you are requested to unmute yourself.

**Speaker No 3 . Adil Polad Irani**

I have unmuted myself and not able to see myself, you have to do something on that part.

**Chairperson:** Sir, we can hear you and see you, please go ahead.

**Speaker No 3 . Adil Polad Irani**

Thank you very much, I can see Manoj Kumar very well, always smiling and I don't see anybody else. Where the other Directors of the Board, there are only names are reflecting and why they are missing. Anyway, Thank You for allowing me speak. What is Company Logo, what is Company Color, have you all thought about it or at least you should have put National flag in the background and where are you speaking from Ms. D Thara, are you in Delhi or are you somewhere else? What about other directors. This notice I received through email. Let me tell you one thing email which is a stone age and whatsapp is new age. Everything can be done on smartphone and email is very slow.

If you do a Google search you will see there are lakhs of email accounts and crores of whatsapp accounts. Everybody has whatsapp accounts and few has email account

**Chairperson:** Point noted Sir, please put your points on the Topic.

**Speaker No 3 . Adil Polad Irani**

Many Companies are sending notices Annual Report on Whatsapp and Emails in PDF form. I want to know the land value basically. Before the split up land the share value of Tata Communications out of Rs 500, the value of land was Rs. 200. Today, the share value of Hemisphere is Rs . 71.00 only. So I want to know what is the value of land.

Basically, I speak everything from Heart and it is my Company I have invested a lot of Money in Tata Communications Limited and now this HPIL has become a government Company. So I want to know the value of Land. There was some land in Chennai where it was encroached upon by the some staff or there was a case against this land so basically I would like to know what is happening in that. You have also mentioned Government is going to give Rs. 700.00 crore for the payment of stamp duty. So, why Government taking money from us.

Is the land transferred in the name of my Company or its in Government's name. Basically the land, VSNL is saying the land belonged to Department of Telecommunications and it doesnot belong to VSNL, tomorrow Government will say this belongs to Government or Department of Telecommunications. So first of all, tell me the exact value of my land and what the future plans are. You are saying you are thinking but today you should have told us as one year has passed. What you are doing in this one year, what have you decided to do with land, is the land fenced up, are you paying for the securities, has the land been encroached or slum are there. Now people know this belongs to Government, and people start

building Jhopad Patti over there and tomorrow you will say sorry that out of 200 acres you have only 20 acre and 180 acres has been encroached. I want clear answer on that. I also require physical copy of Annual report. You are saying this is 16<sup>th</sup> Annual report, I want to know in first 15 years what has taken place in the company, I want brief outline. Since it is audio video why you are not putting faces of attendees. In zoom meetings , I can see 200 people, Why the faces of participants are hidden and penalist also. I don't see there faces. why can't I See other attendees and only faces of 4 penalist are visible to me atleast name should be mentioned forget the photographs.

**Company Secretary.**

Thank you Mr. Adil Sir, we will take note of your comments for further reference. Now, I want to call Mr. Shreyans Mehta, operator can you connect with Mr. Mehta.

**Operator:** Mr. Shreyans Please ask your query.

**Speaker No 4 . Shreyans Mehta**

Good Morning everyone, Ms Thara and the team and this being really the first Annual general Meeting and I want to extend my best wishes to the Management and obviously there is not much to discuss on results part but I think the vision and execution timeline is very important to all the shareholders to understand. We are expecting some kind of presentation today, unfortunately there are no presentation today and I request the team to give some presentation on detailed narrative and how timelines going to be, this is part one, Second part is, Ms. Lubna, M I audible to you, just Confirm the same.

As per the present shareholding pattern and it is stated that government is holding 51% holding however Tata's also hold 24% and they have one director on the Board of our company. I would like to understand the role of Tata group in years to come and for running the Company. Is there some kind of agreement or is it, there must be some part of it. Please give details of the same.

Third part, regarding the land bank, that we have, in year 2016, I believe some DSK legal Consultant who were appointed to do the value of land/ parcels that we have, so we request the Company to share the details of that report and if there any other exercise which has taken place thereafter, so whatever is the latest valuation with the break up of each land and how it is being valued. It is also mentioned in the last quarterly result, the stamp duty that you are planning to pay on land titles is Rs 651.00 crore so is it based on valuation report or on Ready reckoner rates given by different state government. If it is based on Ready reckoner rate again it is requested to give the land wise details of stamp duty which we are going to be paid.

At the same time, presently, like in Maharashtra discounted/concessional duty to be paid, so are we taking that discounted rate into consideration or the normal rate applicable in states. Does it include associated expenditure or only stamp duty. Government is giving some 700 crore for this purpose, will it is going to come as loan from Govt. or Equity dilution. Further, what is the time frame for transferring these titles in the name of Company. At The same time, it is mentioned in Annual report on litigation on the land. So Can Company give

us some visibility, on impact or light impact details of these litigations on each land of Company. Again I request that Company Should come up with timeline on how you are going to develop each of the property and in which time frame. And lastly two more things I would like to know is what kind of measures has been taken as earlier speaker expressed his concern on protecting these land parcels. Specially when it is known as it is Government Company unfortunately there are many instances observed where people take advantage and encroached upon land and enter into litigations. So what kind of measures has been taken and what expenses are we incurring for keeping these land safe.

And this is all from my side. I wish that you give some detail response to this kind of question if not presently may be by some kind of presentation. I wish the team very best once again. Thank You.

**Company Secretary:** Thank You, Mr. Rohith Potti Prakash you are requested to unmute yourself.

**Operator:** Mr. Rohith, please ask your query.

**Speaker No 5 . Mr. Rohith Potti Prakash**

Hi, am I audible.

Company Secretary: Yes you are audible.

**Speaker No 5 . Mr. Rohith Potti Prakash**

Namaste and thank you for this opportunity. My name is Rohith and I am from Mysore, I want to begin by first complimenting Ms. Lubna, she has been extremely polite and prompt in all our interactions and I have already submitted my questions to her in advance so in this time I have only one request to make from Ms. Thara, so I am quite excited to be the shareholder of Company in terms of assets that we have and in terms of Board Members appointed by Ministry and I am quite happy to read the energy of Chairperson speech in the Annual report. The energy is very nice Mrs. Thara and I appreciate that, despite of the potentials our Company is relatively new and we are in early stages of building a new team so for Minority shareholders like us this might be the only avenue for us to interact with Management or in next AGM. So in that context, it is my humble request to Mrs. Thara to answer question after 4-5<sup>th</sup> participant this will ensure that there will be no repetitive questions and later participants can ask follow up question on answer that you have given. This will make the meeting more fruitful for everyone. So, if you could answer question after 3<sup>rd</sup> or 4<sup>th</sup> participants the meeting will be more better and shorter as there will be no repetitive questions.

Thank you, that's all from me.

**Company Secretary:** Thank you Rohith, operator can we connect with next speaker Mr. Pramod Kumar Jain.

**Operator:** Mr. Jain Please ask your query.

**Speaker No 6 . Mr. Pramod Kumar Jain**

Hello! Hello!.

**Operator:** Sir, Can you hear us.?

**Speaker No 6 . Mr. Pramod Kumar Jain**

Yes, Namaskar I am Pramod Jain from New Delhi would like to extend my regard to Board of Directors and wants to thank Secretariat dept. for giving me this opportunity to speak in this AGM.

My fellow earlier speakers has already asked the questions that I was intending to ask. I want to thank Company Secretary who helped me thoroughly to connect with everyone in this meeting and all my queries were answered satisfactory through email. It is a request for future reference to hold AGM through Video mode as it gives platform to shareholders from all over India to connect and raise their respective questions in the meeting. As our Company just got listed I am hoping that in future we will get dividend out of profits.

Thank you.

**Company Secretary:** Thank you Mr. Pramod Kumar Jain operator can we connect with next speaker Mr. Yusuf.yunus.rangwala.

**Operator:** Mr. Yusuf Yunus Rangwala is not present at the meeting.

**Company Secretary:** Okay, next is Mr. Vinay Vishnu Bhide Can we connect with him.

**Operator:** Mr. Vinay Vishnu Bhide is also not present at the meeting.

**Company Secretary:** Okay, next Mr. Arpit Ranka Can we connect with him.

**Speaker No 7 . Mr. Arpit Ranka**

Good afternoon everybody am I audible. Most of the questions has been asked by earlier participants but I want to emphasize and want you to address, like most of the Company which are in existence. Can You please describe the business model the way you want us to understand. Lets say we have land parcels and it only says this much but in terms of timelines and what objectives MoHua will have for next 3-5 years, what are the objectives and in what area they are helping in. One area as we read in info memorandum, pertaining to GK land in Delhi and some other land parcel it mentions that some master plan some areas are marked as public and semi public land. I read in Info memorandum, I might be wrong, but basically the entire process of getting agri land or public semi public land, what restrictions are there when we intend to monetize these land. If you could address that, it will be helpful.

Also one other question I have is on broader framework that has been given by the Government on PSU on if its non-core assets we will try to monetize them. So where do we come in this spectrum is privatization of entire company of something that the Ministry or Board or you kind of option ever or whatever xyz reason you can explain to us is no longer a option or we will develop this land. If you can answer that it would be helpful. Also another question, there are many litigations mentioned in Annual Report, how should we think about

it, so how major the risk we have, what parcel of land we may not be able to do what we plan to do due these litigations. So any clarity on how serious these litigations what are the implications.

And finally Dividend policy, I am not saying we are in position where we can give out dividend today but let's say we develop land or we sell the land parcel and we get capital which comes, we will go and buy more land or as agenda we give it back to the Govt. and shareholders so if you could explain on that.

And one final suggestion, which goes along with many of the speaker before me it is not much known about the Company and lot is happening as we speak so every quarterly or half yearly if you could release a presentation or your comment or whatever it is. And reading you Chairperson speech it was quite reassuring. For me it was the key segment of the Annual report. So, similar Communications coming from you would be very very reassuring. SO these are the feedbacks, question that you can address.

Thanks you and best wishes to all.

**Company Secretary:** Thank you Arpit. Next is **Mr. Beruz Feramroz Pouredehi** .

**Operator:** Mr. Beruz Feramroz Pouredehi is not here currently. He joined the meeting but as now not connected with us.

**Company Secretary:** Thank you Arpit. Next is Mr. Arpit. Next is **Homayun Beruz Pouredehi**.

**Speaker no 8.Homayun Beruz Pouredehi**

Hello, first of all I want to thank Company for putting me in speakers portal, it is not easy during this time. So many questions have been answered. I have only one question regarding these land parcel, I want to know will we benefit or the Govt. benefit. That's all .Many questions have been answered.

Secondly we cannot complain we have received this shares free we thank the government and tata Communications for giving us share for free. Thank you for that. Though of course, there is no dividend as there have been many problems that you have mentioned. We understood that so we wish Company all the best and again wants to know to whom the land belong actually and if after being sold or something or how much will govt. take and I would be really happy if Tata communication also take over MTNL. I would be really happy and I wish your Company all the best and looking forward to very good days ahead with so many challenges as you have mentioned with respect to land with litigations, encroachment, trespassing, We look forward to good days ahead.

Now I am transferring the phone to Mr. Beruz Feramroz Pouredehi .

**Speaker no 9. Mr. Beruz Feramroz Pouredehi**

Hello, respected Chairman and Comoany Secretary Ms. Lubna we are very thankful to you that you have appear on this platform. We are supporting you on all your resolutions and we have already voted. We wish, this is the first AGM after listing, though its 16<sup>th</sup> AGM we hope the land bank is sufficient and we can encash and you can reward the shareholder and we wish our Company all the best and happy new year.

Thank you very much.

**Chairperson:** Thank you Sir.

**Company Secretary:** Thank you for your questions, Next is Mr. **Arun Kumar Boppana**  
**Speaker no 9. Mr. Arun Kumar Boppana**

**Good morning everyone, thank you Manoj and Lubna for courtesy I want to wish Company happy new year and all the best to Company and I hope next year will be good terms and corona free, we will meet personally . All the best. Thank you**

**Company Secretary :** So,Mr. Yusuf.yunus.rangwala, operator has he joined the meeting

**Operator:** No, Mr Yusuf Yunus Rangwala & Mr. Vinay both have not joined the meeting

**Company Secretary :** Okay thank you. I request Smt. D Thara to address the questions of shareholders.

**Chairperson:**

Thank you so much all the shareholders, you all have raised all the important questions.

We took note on the presentation would have made it clear, but I think this being practically the first AGM because of Covid the listing got delayed and now we are hitting the ground running. I am not going to answer the questions in the order it was asked but I will give you all the information pertaining to all the question and wherever there is little missing, we will get back to you. Government of India as on date holds 51.12% shares, Tata holds 23% and public holds 26% and eventually Tata group is transferring, it is in the process of transferring the shares to 20% Public and Tata will be a public shareholder holding approx 3 % of shares.

So one question, will Tata have a role to play so I don't think it is. It will be like a public shareholder. This is the first thing I want to answer.

Second thing I want to say there are 5 parcel of land in 4 cities and as far as legal cases are concerned we do not have legal cases I think on Chattarpur Delhi land and Kolkata land but we have cases on other parcels which need to handle. Well I work as Joint Secretary and speaking from Delhi, Government of India and we are in charge of lands of Government of India that's why we have the core competence of dealing with land related cases so it should not be a difficulty. Mr. Amit Kataria who is the Director of Company, he is the Land & development officer of Government of India's land all across the India. Yes, we are checking the field realities we took a meeting with Central Public works department I think by 31<sup>st</sup> we would get the status report or may be 1<sup>st</sup> week of January on the position. Though we have the google images and we have marked all the boundaries on Google images. The verification of sites has been going on, that process has been initiated. We will be taking clear possession of lands may be in a month completely, because you know when you take the possession land being a complicated thing we want to do it properly. Once the possession is be taken

simultaneously title will be transfer through registry so for that Government has given Rs 700 in terms of equity and Rs 51 crore in terms of loan and loan rate of interest is 10% decided by Ministry of finance. As of now, this 51 crore will use for fencing and all some land are fenced as these lands are part of Tata Communications ie VSNL land. So, by and large as we see through Google images, we don't see big encroachments, however the land cases are about the ownership issues like acquisition issue and those have been looked at very carefully and I assure you on that.

As of now, we have two people in Company one is CS and CFO but we will be hiring legal consultants for dealing in these matter and we are continuing with the legal firms which has been dealing with since time and we don't need to rediscover the deal and we do not want to miss out the information. So, We will be hiring legal consultants. We will deal with legal matters very carefully as all of you has mentioned.

As far as the ownership is concerned, it is as per the existing shareholding pattern. Lands are hold by the Company and shareholders proportionately will hold whatever.

One of thing is, what is the use you are going to put it.

See every land has different potential. So transaction advisor is being finalized with the help of Department of Public asset Management and Disinvestment Ministry and we are getting person on board. I think that also to be done shortly and then we go in complete study though preliminary study on how much land and what is the land use has been done on which I would request Lubna to pass on the detail of land parcel to all of you.

I think so far what is the rate, what is the valuation.

As per the circle rates, we have now the figure of Rs 19000 crore which is once again to be verified carefully because circle rates do get changed over years. So, may be if I have done it last month and if state has changed the rates now, we may not have the correct figures.

So as far registration charges is concerned, we estimated 651 crore in 2019, so registration charges inclusive or exclusive we will have to check out because some of the states have reduced the registration charges and some of the states have reduced the circle rate. I know Chhattisgarh has done it but our land is not in Chhattisgarh. But when we go there existing reality will dictate what we can do. But, 651 crore is the number plus 50 crores so I think that should be the number looking at because registration charges will be 1 or 0.5 percent according to the states.

What we do?

Look our Memorandum of Association provides wide area of activities from developing to selling to purchasing to managing all that, I would say we can answer this question very very pointwise once we get transaction advisor on Board and we have potential of land brought on paper.

First and foremost thing is taking possession, this is the first priority and we need to take possession and in next one month we may be completing that and also registry of lands, this may take further one or one and half month and we would want to complete it before March. However, we would not over promise and under deliver and when we are saying one and half month we may perform better before that.

As far as Government is concerned Govt. is keenly looking into these parcels lands for various reasons.

Further on what i, this depends on land to land we may not be selling all the lands or we may not be developing all the lands. This depends on Cost benefit analysis and other prevailing situation and pandemic providing new challenges. It will be done accordingly.

Sometimes it could be developed as industrial estates or sometimes its good for commercial selling and some land is good for residential selling. All that will be done when brought on paper.

As far as capex with this we can go ahead but we look at it and how do we organise because for fencing and protecting the land we may need this money till we commission this land for some use.

As far as somebody asked regarding the history of 15 years history we will send across.

I agree with totally with vision and execution timeline and as the Chairperson & Managing Director of Company I would like to assure you that one has dealt with land all life. The potential of land and litigation of land these are very well known through experience to us and I am sure more inputs will come from you and we ensure all will be taken care of. The newness of land holding is little more difficult and sometimes more complex than any other dealing. Land uses we have to check which is public and semi-public because that is infrastructure land so we can approach Development authority and change the land use. All these is matter of detailing which and I am sorry we did not have a presentation and we just commissioned our activities in fact after listing and 15 days before we commissioned the activities of looking at every land and taking the possession regarding drawing lines etc etc all have been sorted out.

On Dividend Policy, I think we are not there yet, I would request to give us some more time and we will come back to you.

Some of you asked on ready reckoner rate, yes registration will happen on ready reckoner rates. Eventually when we do market valuation and transfer land for ownership to us. When we do the real valuation, activities will be taken up. It will be absolutely transparent and super transparent process and everybody will get to know everything and you also be notified for that. So that will be the underline principle of the operations of Company transparency and accountability.

On cases of land as I have told you, yes we have cases and we will deal with it. Yes we deal with cases in Ministry and I am Joint Secretary incharge of Government lands which gives us core competence and we are not totally unknown to this and we will deal with it. We have one more Director Mr. Barnwal from Land & development office in the Company and slowly we are developing the Company but it will not be as slow it has been. We definitely enhance the speed and definitely there will be more activities in coming 2 months .We will come back to you and notify you as required and it will be in Public Domain also. I think we'll rely on government for capex if needed. Right now before we sell or develop the land we won't have. In any case right now no decision being made in this AGM or immediately because unless I get every land parcel analysed I don't want to commit what it could be better for or what to used for. So definitely that is my priority.

Comprehensively I think I have addressed the entire question.

Yes we did not have presentation but because this being first AGM and we are yet to get the get the land. If I take possession then I am in control of real MIS till then land on the site. So for taking possession, the preparatory work is going on. The CPWD empowered to take the land possession and protect the land. We will definitely take care of the land that encroachments don't take place, there is security put in there and to great extent that such

situation doesn't prevail and I won't comment hundred percent on that . I think that's all, we you any other questions we will look, thank you so much everyone.

**Company Secretary:**

Thank you, Ma ám

We have taken note of your valuable comments and suggestions and will consider them in future.

Thanks to all of you present at this meeting for your cooperation for conducting this meeting in order.

There being no other business, I declare the 16th Annual general meeting of our company concluded.

Thank you very much. Stay safe stay in good health.

Namaskar

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