

SPERO PROPERTIES AND SERVICES PRIVATE LIMITED

4TH ANNUAL REPORT

OF

SPERO PROPERTIES AND SERVICES PRIVATE LIMITED

Registered Office of the Company: Indiabulls Finance Centre, 10th Floor, Tower-1, Plot No. 612-613, Senapati Bapat Marg Elphinstone Road, Mumbai - 400013, Maharashtra, India.

CIN: U74999MH2017PTC302943

SPERO PROPERTIES AND SERVICES PRIVATE LIMITED

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SPERO PROPERTIES AND SERVICES PRIVATE LIMITED

SECTION - I

SPERO PROPERTIES AND SERVICES PRIVATE LIMITED

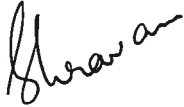
NOTICE

NOTICE IS HEREBY GIVEN THAT THE 4TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SPERO PROPERTIES AND SERVICES PRIVATE LIMITED WILL BE HELD ON THURSDAY, 19TH AUGUST, 2021 AT 10:00 A.M. AT INDIABULLS FINANCE CENTRE, 10TH FLOOR, TOWER-1, PLOT NO. 612-613, SENAPATI BAPAT MARG, ELPHINSTONE ROAD, MUMBAI - 400013, MAHARASHTRA, INDIA TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2021, Statement of Profit & Loss and the Cash Flow Statement of the Company for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

**By order of the Board of Directors
Spero Properties and Services Private Limited**



Shravan Chandra Sharma

Director

DIN: 07380246

**Address: 404, Shalimar Gallant, Vigyan Puri,
Mahanagar Extn., Mahanagar, Lucknow - 226006,
Uttar Pradesh, India.**

Date: 28th July, 2021

Place: Mumbai

SPERO PROPERTIES AND SERVICES PRIVATE LIMITED

Notes:

1. A member entitled to vote is entitled to appoint a proxy to attend and vote instead of him / her and a proxy need not be a member of the Company.
2. Proxies, in order to be valid shall be lodged, duly executed with the Company at its Registered Office at least forty-eight hours before the commencement of the meeting.
3. Members are requested to promptly notify any change in their postal address/ E-mail address to the Registered Office of the Company.
4. Members/Proxies should bring the attendance slip duly filled in and signed for attending the Meeting.
5. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting (AGM) are requested to send a certified copy of the Board Resolution/Authority Letter authorizing their representative to attend and vote on their behalf at the Meeting.
6. Necessary documents shall be available for inspection at any time during the working hours from Monday to Thursday at the Registered Office of the Company.
7. Route Map for the venue of the AGM is enclosed to this Notice.

SPERO PROPERTIES AND SERVICES PRIVATE LIMITED

Annexure I

Route Map for AGM Venue: Indiabulls Finance Centre, 10th Floor, Tower-1, Plot No. 612-613, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013, Maharashtra, India

Prominent Landmark: Indiabulls Finance Centre.



SPERO PROPERTIES AND SERVICES PRIVATE LIMITED

Annexure II

Form No. MGT-11

Proxy Form

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]*

CIN : U74999MH2017PTC302943
Name of the Company : Spero Properties and Services Private Limited
Registered Office : Indiabulls Finance Centre, 10th Floor, Tower-1, Plot No.
612-613, Senapati Bapat Marg, Elphinstone Road, Mumbai -
400013, Maharashtra, India

Name of the Member(s) :	
Registered Address :	
E-mail Id :	
Folio No. / Client Id :	
DP ID :	

I/We, being the member(s) of shares of the above-named company, hereby appoint:

1. Name :
Address :
E-mail Id :
Signature :, or failing him

2. Name :
Address :
E-mail Id :
Signature :, or failing him

3. Name :
Address :
E-mail Id :
Signature :

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the 4th Annual General Meeting of the Company to be held on Thursday, 19th August, 2021 at 10:00 A.M. at Indiabulls Finance Centre, 10th Floor, Tower-1, Plot No. 612-613, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

SPERO PROPERTIES AND SERVICES PRIVATE LIMITED

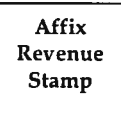
Resolution No. 1:

To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2021, Statement of Profit & Loss Account and the Cash Flow Statement of the Company for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

Signed this day of 2021

Signature of Shareholder

Signature of Proxy holder



Note:

- a) Revenue Stamp to be affixed on this form.**
- b) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

SPERO PROPERTIES AND SERVICES PRIVATE LIMITED

Annexure III

ATTENDANCE SLIP

SPERO PROPERTIES AND SERVICES PRIVATE LIMITED

Registered Office: Indiabulls Finance Centre, 10th Floor, Tower-1, Plot No. 612-613, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013, Maharashtra, India.

Please complete this Attendance Slip and hand it over at the entrance of the place of the meeting

Folio No. _____

Client ID No. _____

Name of the Shareholder/Proxy _____

Address _____

No. of shares held _____

I hereby record my presence at the 4th Annual General Meeting of the Company held at Indiabulls Finance Centre, 10th Floor, Tower-1, Plot No. 612-613, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013, Maharashtra, India, on Thursday, 19th August, 2021 at 10:00 A.M.

Signature of Shareholder/Proxy

SPERO PROPERTIES AND SERVICES PRIVATE LIMITED

SECTION - II

SPERO PROPERTIES AND SERVICES PRIVATE LIMITED

DIRECTORS' REPORT

To,
The Members,
Spero Properties and Services Private Limited

Your Directors have immense pleasure in presenting the 4th Annual Report on the business and operations of the Company with the Audited Accounts for the Financial Year ended 31st March 2021.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

i. Financial Performance:

The Company's financial performance for the Financial Year under review along with previous year figures is given hereunder:

(Figures in Rs. Thousands)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Sales & other Income	53,507.53	4,813.04
Total Expenses (including Finance Costs, Depreciation and amortisation)	63,412.04	10,697.90
Loss before Taxation	(9,904.51)	(5,884.86)
Less: Provision for taxation		
- Current Tax	-	-
- Deferred Tax	-	-
- Prior Period Tax	-	-
Loss after Tax	(9,904.51)	(5,884.86)

Your Company recorded loss after tax of Rs. 99,04,497/- in Financial Year 2020-21 as against loss after tax of Rs. 58,84,862/- in Financial Year 2019-20.

ii. Review of Operations:

The Company in previous year had entered into a Business Transfer Agreement ('BTA') for acquisition of the "Transferred Business" Such Inventory consists of undivided rights, titles and interest in one of the commercial asset/developments at Mumbai which the Seller was in the process of developing prior to the transfer. Further, management is Exploring options of a mixed - use development on the plot. "

iii. Market Highlights:

In India, market sentiments were dampened by the second wave with several occupiers adopting a cautious approach amidst prevailing business uncertainty. However, a number of deals that were being negotiated in the previous quarters got closed, and faster vaccinations are helping corporates with better visibility on return-to-work timelines.

Mumbai witnessed a quarterly decline in absorption with muted fresh leasing, but term renewals continued.

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Mumbai contributed to 15% share in pan-India gross leasing volumes for period Q2 2021 compared to 24% in Q1 2021. The same was 12-13 % during pre-Covid levels-period ending 2019.

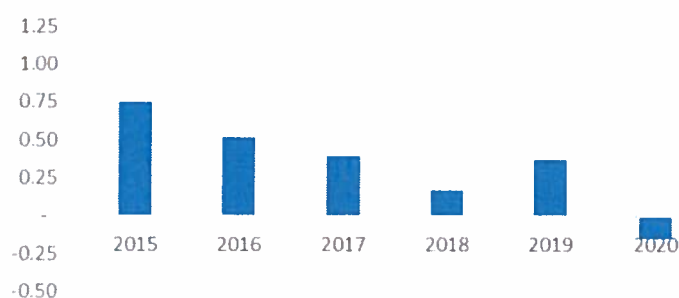
Gross leasing in Mumbai stood at 1.45 mn SF in Q2 2021 down by 51% from 2.96 mn SF in Q1 2021, however 36% higher than 1.06 mn SF in the same quarter previous year i.e. Q2 2020.

Mumbai stood 2nd amongst the top 8 cities in terms of the market share under 'Term Renewals'. With the second wave and the subsequent uncertainty, occupiers remained focused on cost optimization, reduction in capex spends and relocation costs, also seeking favorable terms from developers wherever possible. In some cases, occupiers are also seeking early renewals.

Source: C&W India Office Market Report

A quick snapshot of the demand trends of Mumbai Office is as below:

Net office absorption in million sq ft



Source: JLL REIS, Q1 2021

Mumbai Micro Market:

Being located in Mumbai, your Company operated within the SBD Central micro market viz., Worli, Lower Parel, Prabhadevi, Parel, Dadar and Byculla which continues to remain one of the preferred locations by major occupants in Mumbai.

	FY 2020-21 (Actual)	FY 2019-20 (Actual)	FY 2018-19 (Actual)
Rent (Rs. psf)	182.4	183.0	180.4
Vacancy (%)	11.8%	10.1%	11.3%
Stock (mn sf)	14.3	14.3	14.2

Source: JLL REIS, Q1 2021

As can be seen above, there is no addition to stock since FY 2019-20. The muted supply has led to modest rent growth at 0.6% CAGR since FY 2018-19 and increased vacancy levels by 170 bps from 10.1% in FY 2019-20 to 11.8% in FY 2020-21.

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Future Outlook:

Absorption levels to remain below trend in the short term but faster vaccinations and improving business sentiments is expected to result in an expedited recovery. Amidst the second wave, occupiers have continued with space optimization and portfolio rebalancing strategies, thus adding more vacant space in the market. Term renewals are likely to remain a significant proportion of leasing in the near term.

2. DIVIDEND:

With a view to conserve the Reserves, your Directors do not propose to declare any dividend for the Financial Year ended 31st March, 2021. Further, the provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in the previous year.

3. RESERVES:

The movement in the major reserves of the Company for the Financial Year 2020-21 and the previous year are as follows:

(Figures in Rs. Thousands)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Securities premium	-	-
Surplus in Statement of profit and loss		
Opening balance	(5,912.06)	(27.20)
Add: Profit/Loss for the year	(9,904.51)	(5,884.86)
Closing balance	(15,816.57)	(5,912.06)

4. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF THE COMPANY'S AFFAIR:

Your Company has incurred a Net Loss after tax of Rs. 99,04,497/- during the year as against Rs. 58,84,862/- in the previous year.

5. CHANGE IN NATURE OF BUSINESS, IF ANY:

Your Directors report state that there is no substantial change in the nature of business of the Company during the Financial Year under review.

6. SHARE CAPITAL:

There has been no change in the share capital of the Company on account of Buy-Back of securities, issuance of Sweat Equity or Bonus Shares. Further, the Company has not provided any Stock Option Scheme to its employees.

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

SPERO PROPERTIES AND SERVICES PRIVATE LIMITED

Your Directors report that there are no significant Orders passed by the Regulators/Courts which would impact the Going Concern status of your Company and its future operations.

8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments have occurred after the closure of the Financial Year till the date of this Report which shall affect the financial position of the Company.

9. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company does not have any subsidiary or Joint Venture or Associate Company. However, the Company is a Subsidiary of BREP Asia SG L&T Holding (NQ) Pte. Ltd.

10. DEPOSITS:

Your Company being a Private Company, has not accepted any deposits from Public under the provisions of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rules, 2014 as amended.

Pursuant to the Ministry of Corporate Affairs (MCA) notification dated January 22, 2019 amending the Companies (Acceptance of Deposits) Rules, 2014 (as amended), the Company is annually filing with the Registrar of Companies requisite return in e-form DPT-3 for outstanding receipts of money/loans by the Company, which is not considered as deposits under Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014.

The Company has complied with this requirement within the prescribed timelines.

11. STATUTORY AUDITORS:

The Members of the Company at their 3rd Annual General Meeting had appointed M/s. Walker Chandiook & Co. LLP (Firm Reg. No: 001076N/N500013), as the Statutory Auditors of the Company from the conclusion of 3rd Annual General Meeting until the conclusion of 8th Annual General Meeting of the Company to be held for the Financial Year 2024-25.

12. AUDITORS' REPORT:

i. Statutory Auditor:

There are no qualifications, reservations or adverse remarks or disclaimers made by Walker Chandiook & Co LLP, Chartered Accountants, the Statutory Auditors of the Company, in their independent report for the Financial Year ended 31st March, 2021 and therefore does not require any comments from the Directors in this Report.

Pursuant to the provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Board of the Company during the Financial Year 2020-21.

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ii. Secretarial Auditor:

Pursuant to the requirements of Section 204(1) of the Act, and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company does not trigger any limits and hence, the Secretarial Audit is not applicable to the Company.

iii. Internal Auditor:

Pursuant to the requirements of the Section 138 of the Companies Act, 2013 and other applicable laws, the Company is not required to appoint the Internal Auditor.

13. MAINTENANCE OF COST RECORDS:

The Company is not required to maintain cost records under sub-section (1) of section 148 of the Companies Act, 2013 for any of the services rendered by the Company.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the Financial Year ended March 31, 2021 is as mentioned below:

a) Conservation of Energy:

The operations of the Company are not energy intensive as the Company is not engaged in any manufacturing activity and is not included under the list of industries which should furnish information as per Rule 8 Companies (Accounts) Rules, 2014.

b) Technology Absorption:

No technology has been developed and / or imported by way of foreign collaboration.

c) Foreign Exchange Earnings and Outgo:

During the year under review, Foreign Exchange Inflow and Outflow are as follows:

(Figures in Rs. Thousands)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Foreign Exchange Inward	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

The following were the Directors of the Company as on 31st March, 2021:

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1. Mr. Shravan Chandra Sharma (DIN: 07380246)
2. Mr. Alok Kumar Jain (DIN: 07618572)

During the year under review, there were no changes in the Directors of the Company.

The Company is not required to appoint Independent Directors under the provisions of the Act and hence statement on declaration under section 149(6) is not applicable.

16. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the Financial Year under review, Five Board Meetings were convened and held as follows:

First Quarter (April - June)	Second Quarter (July - Sept)	Third Quarter (Oct - Dec)	Fourth Quarter (Jan - Mar)	Total Board Meetings
Nil	7 th July, 2020 21 st August, 2020 7 th September, 2020	17 th December, 2020	2 nd March, 2021	5 (Five)

During the Financial Year under review, the intervening gap between the Meetings was within the period prescribed under section 173(1) of the Companies Act, 2013.

Attendance of Directors:

Name of the Director	Board Meetings	
	Held	Attended
Mr. Shravan Chandra Sharma	5	5
Mr. Alok Kumar Jain	5	5

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The provisions of Section 186 of the Act pertaining to granting of loans to any person or body corporate and giving of guarantees or providing security in connection with loans to any other body corporate or person are not applicable to the Company since the Company is engaged in providing infrastructure facilities.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions entered with related parties for the year under review were on arm's length basis and in the ordinary course of business. Hence, disclosure in Form AOC-2 is not applicable to the Company.

19. PARTICULARS OF EMPLOYEES:

There is no employee in respect of whom information is required to be disclosed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SPERO PROPERTIES AND SERVICES PRIVATE LIMITED

20. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. There is an appropriate mechanism to monitor and evaluate the efficacy and adequacy of Internal Control System, its compliance with operating systems, accounting procedures and policies of the Company.

The Internal Controls are periodically tested by the management and Statutory Auditors. Based on their observations, process owners undertake corrective action in their respective areas (if any) and thereby strengthen the controls.

21. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under the policy.

There was no complaint received from any employee during the Financial Year 2020-21.

22. APPLICABILITY OF CSR:

Since the Company does not meet the criteria under Section 135 of the Companies Act, 2013, the Company has not developed or implemented a policy for Corporate Social Responsibility.

In view of the same no CSR initiative was undertaken by the Company.

23. POLICIES OF THE COMPANY:

There was no employee in the Company during F.Y. 2020-21 but for good governance, below policies are in place.

i. Prevention of Sexual Harassment Policy (“POSH Policy”):

The Company has adopted a policy on Prevention of Sexual Harassment of Woman at Workplace pursuant to the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees, etc.) are covered under this policy.

ii. Risk Management Policy:

The key business risks identified by the Company are Business, Reputation and Financial Risks.

The Company has adopted a policy on Risk Management for identifying and evaluating and mitigating key business risks. The policy specifies the risk management approach of the Company and includes periodic review of such risks, including documentation, mitigating controls and reporting mechanism for such risks.

SPERO PROPERTIES AND SERVICES PRIVATE LIMITED

iii. Anti-Corruption Policy:

The Company has duly adopted an Anti-Corruption Policy to ensure that business of the Company are conducted with highest legal and ethical standards and that all employees and other persons acting on behalf of the Company uphold this commitment.

iv. Whistle Blower Policy/Vigil Mechanism:

Your Company has been following the principles and practices of good Corporate Governance and has ensured, as far as possible, due compliance of various provisions of the applicable laws.

The Board of Directors of your Company place strong emphasis on transparency, accountability and integrity and have set for the Company broad objectives of continuously enhancing the customers satisfaction and shareholders' value.

In keeping with this focus, your Company has duly adopted a Whistle Blower Policy for Directors and employees to report genuine concerns or grievances about any wrongful conduct with respect to the Company or its business affairs.

24. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state 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 Statement of Loss of the Company for that period ended on 31st March, 2021;

(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 had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

No application has been made and proceedings are pending under the Insolvency and Bankruptcy Code, 2016 during the period under review.

SPERO PROPERTIES AND SERVICES PRIVATE LIMITED

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

No such instance of one-time settlement has been done by the Company with its bankers during the period under review.

27. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

28. ACKNOWLEDGEMENTS:

The Directors of the Company wish to place on record their appreciation of the dedication, professionalism and hard work put in by the employees of the Company at all levels. Relationships with regulatory authorities and clients remain excellent. The Directors are grateful for the support extended by them and look forward to receive their continued support and encouragement. The Directors also wish to thank the bankers of the Company for their continued support.

**For and on Behalf of Board of Directors
Spero Properties and Services Private Limited**



Shravan Chandra Sharma
Director
DIN: 07380246
Address: 404, Shalimar Gallant,
Vigyan Puri, Mahanagar Extn.,
Mahanagar, Lucknow - 226006,
Uttar Pradesh, India.



Alok Kumar Jain
Director
DIN: 07618572
Address: A/1007, 10th Floor,
German Darshan, Tardeo Road,
Mumbai - 400034,
Maharashtra, India.

Date: 28th July, 2021

Place: Mumbai