

# REPORT ON CORPORATE GOVERNANCE



A report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

## 1. Company's Philosophy

The Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical, accountable and transparent governance practices. Maintaining high standards of Corporate Governance has been fundamental to the business of your Company since its inception. The Company has also implemented several best Corporate Governance practices as prevalent globally. The Company has committed itself to the philosophy of good Corporate Governance in all its dealings, utmost integrity in its conduct and in compliance with the highest standards of corporate values and ethics. The Company considers Corporate Governance as a continuous journey to provide a congenial environment to harmonise the goals of maximizing the stakeholders' value and maintaining a customer centric focus in all its dealings with the outside world, besides keeping important segments of the society adequately informed. The Code of Conduct for Board Members and Senior Management adopted by the Board of Directors in terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has further enhanced the standards of Corporate Governance in the Company.

## 2. Board of Directors

### 2.1 Size and Composition of the Board

As on 31<sup>st</sup> March, 2021 the Company's Board of Directors consisted of Eight Directors out of which two were Executive Directors, two were Non-Executive Directors and four were Independent Directors, among them the Company has three Women Directors, out of which one is an Independent Director.

The composition of the Board and category of directors as on 31<sup>st</sup> March, 2021 is as follows:.

Name of Directors	Category
Mr. Vivek Nair	Promoter, Chairman & Managing Director <sup>1</sup>
Mr. Dinesh Nair	Promoter, Co-Chairman & Managing Director <sup>2</sup>

Name of Directors	Category
Mrs. Salini Madhu Nair	Promoter, Non-Executive Non- Independent Director
Ms. Amruda Nair	Promoter, Non-Executive Non- Independent Additional Director <sup>3</sup>
Mr. Vinay H. Kapadia	Non-Executive Independent Director
Mr. Vijay Sharma	Non-Executive Independent Director
Ms. Saija Nair	Non-Executive Independent Director
Mr. Ashok Rajani	Non-Executive Independent Director <sup>4</sup>

<sup>1</sup> Upto 31<sup>st</sup> March, 2021

<sup>2</sup> Upto 31<sup>st</sup> March, 2021

<sup>3</sup> Joined the Board with effect from 30<sup>th</sup> March, 2021

<sup>4</sup> Joined the Board with effect from 30<sup>th</sup> March, 2021

### 2.2 Board Meetings and Attendance

During the financial year 2020-21 the Board of Directors met five times i.e. on 29<sup>th</sup> July, 2020, 14<sup>th</sup> September, 2020, 10<sup>th</sup> November, 2020, 12<sup>th</sup> February, 2021 and 30<sup>th</sup> March, 2021. The intervening gap between two Meetings was within the period prescribed under the Companies Act, 2013 and Regulations 17 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 except the first Board Meeting of Financial year which was delayed due to impact of COVID 19 on business and operations and due relaxation was given by Ministry of Corporate Affairs and Securities and Exchange Board of India. Meetings were scheduled well in advance and the Notice, detailed Board agenda, management reports and other explanatory Board notes were circulated well in advance and in exceptional cases tabled at the meeting to all the Board members to enable them to take informed decisions.

Attendance of each Director at the Board Meetings, at the last Annual General Meeting (AGM) and the number of other public limited Companies and Committees where they are Directors / Members are tabulated below:

Name	Attendance at Board Meetings*		Attendance at AGM held on 21st September, 2020	No. of Directorships in companies as on 31st March, 2021 (including the Company)***	No. of Committee positions held in listed companies (including the Company)**		No. of Shares and convertible instruments held by Directors	Name of the Listed Company (s) in which Director holds Directorship-Category of Director
	No. of Board Meetings held during the tenure of the Director in 2020-21	No. of Board Meetings attended during the financial year 2020-21			Chairman of Committees	Member of Committees		
Mr. Vivek Nair <sup>1</sup>	5	5	Yes	2	0	2	477,460	-
Mr. Dinesh Nair <sup>2</sup>	5	5	Yes	1	0	0	374,050	-

Name	Attendance at Board Meetings*		Attendance at AGM held on 21st September, 2020	No. of Directorships in companies as on 31st March, 2021 (including the Company)***	No. of Committee positions held in listed companies (including the Company)**		No. of Shares and convertible instruments held by Directors	Name of the Listed Company (s) in which Director holds Directorship-Category of Director
	No. of Board Meetings held during the tenure of the Director in 2020-21	No. of Board Meetings attended during the financial year 2020-21			Chairman of Committees	Member of Committees		
Mrs. Salini Madhu Nair	5	4	Yes	12	0	0	360	-
Ms. Amruda Nair <sup>3</sup>	1	1	N.A.	8	0	3	3,00,000	Oriental Aromatics Limited – Independent Director, Member of Audit Committee
Mr. Vinay H. Kapadia	5	5	Yes	1	2	0	0	-
Mr. Vijay Sharma	5	5	Yes	6	0	2	0	-
Ms. Saija Nair	5	4	Yes	2	0	2	0	-
Mr. Ashok Rajani <sup>4</sup>	1	1	N.A.	7	0	0	0	-

<sup>1</sup> Upto 31<sup>st</sup> March, 2021

<sup>2</sup> Upto 31<sup>st</sup> March, 2021

<sup>3</sup> Joined the Board with effect from 30<sup>th</sup> March, 2021

<sup>4</sup> Joined the Board with effect from 30<sup>th</sup> March, 2021

\* No. of Board Meetings indicated is with reference to date of join/ cessation of the Director

\*\* “Committees” considered for this purpose are those specified in Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e. Audit Committee and Stakeholders’ Relationship Committee.

\*\*\* It covers private, public and listed Companies

### 2.3 Inter-se relationships among directors

Mr. Vivek Nair and Mr. Dinesh Nair are brothers. Mrs. Madhu Nair is wife of Mr. Dinesh Nair and Ms. Amruda Nair is daughter of Mr. Vivek Nair. None of any other Director is related.

### 2.4 Familiarization Program for Independent Directors

The Board has adopted a Familiarization Program for Independent Directors of the Company. The Program aims to provide insights into the Company to enable the Independent Directors to understand the industry and also the business model and business operations of the Company to enable them to contribute significantly to the Company.

This Familiarization Program has been uploaded on the Company’s website and the web link for the same is [https://www.hvlttd.com/assets/investors\\_relations/Policy%20on%20Familiarization%20Program%20for%20Independent%20Directors.pdf](https://www.hvlttd.com/assets/investors_relations/Policy%20on%20Familiarization%20Program%20for%20Independent%20Directors.pdf)



**2.5 Skills / expertise / competence of the Board of Directors**

The Company’s Board of Directors has identified the following skills / expertise / competencies to function and discharge their responsibilities effectively:

Name of Director	Skill/ Expertise/ Competencies
Mr. Vivek Nair	Industry knowledge, Corporate Governance, Strategic Expertise, General Management & Operations, Legal & Compliance, Accounts & Finance
Mr. Dinesh Nair	Industry knowledge, Corporate Governance, Strategic Expertise, General Management & Operations, Legal & Compliance, Accounts & Finance
Mr. Vinay Kapadia	Corporate Governance, Accounts & Finance, Legal & Compliance, General Management
Mr. Vijay Sharma	Corporate Governance, Accounts & Finance, Legal & Compliance, General Management
Mr. Ashok Rajani	Corporate Governance, Accounts & Finance, Legal & Compliance, General Management
Mrs. Madhu Nair	Industry knowledge, Strategic Expertise, General Management and Operations
Ms. Saija Nair	Corporate Governance, General Management and Operations, Marketing
Ms. Amruda Nair	Industry knowledge, Corporate Governance, Strategic Expertise, General Management & Operations, Legal & Compliance, Accounts & Finance

The Directors possess experience and knowledge in diverse fields, such as hoteliering, marketing, business development, banking, finance, legal, administration, corporate governance, etc. They collectively also display integrity, interpersonal skills, interest in the organisation, its business and the people and take active participation at deliberations in the meeting.

**2.6 Disclosures and confirmations:**

- None of the Directors of the Company is serving as Director in not more than seven listed entities.
- None of the Executive Directors of the Company are Independent Directors of more than three listed entities. None of the Independent Directors of the Company are Independent Directors of more than seven listed entities. None of the Directors of the Board serves as member of more than ten Committees, nor is Chairman of more than five committees of Board across all listed entities, in which he/she is a Director.
- Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2021, have been made by the Directors.

- In the opinion of the Board, all Independent Directors of the Company are persons of integrity and possess relevant experience and do not hold more than 2% shareholding/ voting power in the Company. They are not related to any of the promoters, Directors, holding, subsidiary or associate companies and are independent of the management.
- The Company has received necessary declaration from each of the Independent Directors, under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
- All the Independent Directors have been appointed for a period of five years and are not liable to retire by rotation and formal appointment letters containing the terms and conditions of their appointment have been issued to them and the said letters have been uploaded on the website of the Company, viz. www.hlvlt.com.
- During the year, a separate meeting of the Independent Directors of the Company was held on 12<sup>th</sup> February, 2021, which was attended by all the Independent Directors.

**3. Audit Committee**

**3.1 Composition:**

The Audit Committee of the Board is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the scope and terms of reference.

The powers and role of the Audit Committee are also in consonance with Regulation 18 and Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

As on 31<sup>st</sup> March, 2021, the Committee had four Directors comprising of three Independent Directors and one Non-Executive Director. The members have experience in banking, finance, accounting and legal matters. The Co-Chairman & Managing Director and Chief Financial Officer were permanent invitees for the meetings during financial year 2020-21. The Statutory Auditors and Internal Auditors also attended the meetings as permanent invitees. The Company Secretary acts as the Secretary to the Audit Committee.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 21<sup>st</sup> September, 2020. During the year under review, the Committee met five times i.e. on 29<sup>th</sup> July, 2020, 14<sup>th</sup> September, 2020, 10<sup>th</sup> November, 2020, 12<sup>th</sup> February, 2021 and 30<sup>th</sup> March, 2021. The Committee generally meets on the day of the Board meeting, except when otherwise considered expedient.

**3.2 Committee meetings and attendance of the members**

The particulars of members of the Committee and the details of meetings attended by its members during the financial year 2020- 21 are as follows:

Name of the Director	Designation	Category of Directorship	No. of Meetings during the year	
			Held	Attended
Mr. Vinay H. Kapadia	Chairman	Non Executive, Independent Director	5	5
Mr. Vivek Nair	Member <sup>1</sup>	Executive Director (CMD)	5	5
Mr. Vijay Sharma	Member	Non Executive, Independent Director	5	5
Ms. Saija Nair	Member	Non Executive, Independent Director	5	4
Ms. Amruda Nair	Member <sup>2</sup>	Non Executive Director	N.A.	N.A.

<sup>1</sup> Upto 30<sup>th</sup> March, 2021

<sup>2</sup> Joined the Board with effect from 30<sup>th</sup> March, 2021

**3.3 Role and terms of reference of the Audit Committee**

The role and terms of reference of the Audit Committee inter-alia, include the following:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;

- significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report.
- v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
  - vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
  - vii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
  - viii. Approval or any subsequent modification of transactions of the Company with related parties.
  - ix. Scrutiny of inter-corporate loans and investments.
  - x. Valuation of undertakings or assets of the Company, wherever it is necessary.
  - xi. Evaluation of internal financial controls and risk management systems.
  - xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
  - xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
  - xiv. Discussion with internal auditors of any significant findings and follow up thereon.
  - xv. Reviewing the findings of any internal investigations by the internal auditors in to matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
  - xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  - xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.



- xviii. To review the functioning of the whistle blower mechanism.
- xix. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- xxi. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

The audit committee also reviews the following information:

- (1) Management discussion and analysis of financial condition and results of operations.
- (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management.
- (3) Management letters/letters of internal control weaknesses issued by the statutory auditors.
- (4) Internal audit reports relating to internal control weaknesses.
- (5) The appointment, removal and terms of remuneration of the chief internal auditor.
- (6) Statement of deviations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32 (1);
  - b. annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32 (7).

The Audit Committee also looks into the matters that are specifically referred to it by the Board of Directors besides looking into the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 177 of the Companies Act, 2013.

#### 4 Nomination and Remuneration Committee

##### 4.1 Composition:

The Nomination and Remuneration Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31<sup>st</sup> March, 2021 the Nomination and Remuneration Committee consisted of three Independent Directors and one Non Executive Director.

The Nomination & Remuneration Committee's role and terms of reference are in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015. The Company Secretary acts as the Secretary to the Committee.

During the year under review, the Committee met two times i.e. 12<sup>th</sup> February, 2021 and 30<sup>th</sup> March, 2021.

##### 4.2 Nomination and Remuneration Committee Meetings and Attendance

The particulars of members of the Committee and the details of meetings attended by its members during the financial year 2020-21 are as follows:

Name of the Director	Designation	Category of Directorship	No. of Meetings during the year	
			Held	Attended
Mr. Vivek Nair	Member <sup>1</sup>	Executive Director (CMD)	2	2
Mr. Vinay H. Kapadia	Member	Non Executive, Independent Director	2	2
Mr. Vijay Sharma	Chairman	Non Executive, Independent Director	2	2
Ms. Saija Nair	Member	Non Executive, Independent Director	2	2
Ms. Amruda Nair	Member <sup>2</sup>	Non Executive Director	N.A.	N.A.

<sup>1</sup> Upto 30<sup>th</sup> March, 2021

<sup>2</sup> Joined the Board with effect from 30<sup>th</sup> March, 2021

##### 4.3 Role and terms of reference of the Nomination and Remuneration Committee

The role and terms of reference of the Committee inter-alia include the following:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) Devising a policy on diversity of board of directors;
- (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

- (5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (6) Recommend to the board, all remuneration, in whatever form, payable to senior management.

**4.4 Criteria for determining Qualifications, Positive Attributes & Independence of Independent Directors**

- **Qualifications of Independent Director**

An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of management, finance, law, sales, marketing, administration, corporate governance, operations or other disciplines related to the Company's business.

- **Positive attributes of Independent Directors**

An Independent Director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interests of the Company; devote sufficient time and attention to his / her professional obligations for informed and balanced decision-making; and assist the Company in implementing the best corporate governance practices.

- **Independence of Independent Directors**

An Independent director should meet the requirements of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 concerning independence of directors.

**5. Remuneration of Directors**

**5.1 Remuneration Policy**

In terms of the provisions of Section 178 (3) of the Act and Regulation 19(4) read with Part D of Schedule II of the Listing Regulations, the Board, upon the recommendation of Nomination and Remuneration committee, has approved the remuneration policy for Directors. The said policy has broadly laid down the criteria for determining the remuneration of Executive and Non-Executive Directors.

The Company has uploaded the Remuneration Policy/Criteria on its website and the same can be accessed from the following weblink: [https://www.hvlttd.com/assets/investors\\_relations/Policy%20on%20Remuneration%20Policy%20-%20Criteria.pdf](https://www.hvlttd.com/assets/investors_relations/Policy%20on%20Remuneration%20Policy%20-%20Criteria.pdf)

**5.2 Remuneration of Executive Directors**

The remuneration of the Executive Directors is recommended by the Nomination & Remuneration Committee to the Board for approval after considering the relevant factors such as functions, role and responsibilities, comparison with the remuneration paid by peer companies, industry benchmarking, regulatory guidelines as applicable, etc. The Board considers the recommendations of Nomination and Remuneration Committee and approves the remuneration, subject to shareholders' and regulatory approvals.

The remuneration packages of the Executive Directors comprises of salaries and allowances, contribution to provident funds, etc. During the financial year 2020-21, the Company did not pay managerial remuneration to its Executive Directors.

The remuneration payable, if any, to the Executive Directors would be within the ceiling approved by the shareholders and the Ministry of Corporate Affairs (MCA). The Company is not paying any bonus, pension, performance linked incentives, etc. to the Executive Directors. The Company also has not issued any stock options to the Executive Directors.

**5.3 Remuneration of Non-Executive Directors**

The Non-Executive Directors are paid remuneration by way of sitting fees for attending each meeting of the Board of Directors or any committee thereof as approved by the Board, within the permissible limit prescribed under the Companies Act, 2013 and other regulatory guidelines, as amended from time to time. Any change in sitting fees shall be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

Non-Executive Directors are entitled to reimbursement of expenses for participation in the meetings of the Board and Committees thereof. The NEDs are paid sitting fees of ₹ 30,000 for attending each meeting of the Board or Committees thereof.

The details of sitting fees paid during the financial year 2020-21 are given below:

<b>Name of the Non-Executive Directors</b>	<b>Sitting Fees Paid (Rupees)</b>
Mr. Vinay H. Kapadia	420,000
Mr. Vijay Sharma	420,000
Ms. Saija Nair	360,000
Mrs. Madhu Nair	120,000
Mr. Ashok Rajani *	30,000
Ms. Amruda Nair *	30,000

\* Joined the Board with effect from 30<sup>th</sup> March, 2021

**Notes:**

- a. The Company did not pay any amount to Directors by way of commission.
- b. The Company has not issued any stock options to its Directors.

**6. Stakeholders' Relationship Committee**

**6.1 Composition:**

The Stakeholders' Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the scope, role and terms of reference. The Company Secretary acts as the Secretary to the Committee.



As on 31<sup>st</sup> March 2021, the Committee comprises of three Independent Directors and one Non-Executive Director. The Chairman of the Committee is a Non Executive, Independent Director. During the year under review, the Committee met once on 29<sup>th</sup> July, 2020.

**6.2 Stakeholders’ Relationship Committee Meetings and Attendance**

The particulars of members and the details of meetings attended by its members during the financial year 2020-21 are given below:

Name of the Director	Designation	Category of Directorship	No. of Meetings during the year	
			Held	Attended
Mr. Vinay H. Kapadia	Chairman	Non Executive, Independent Director	1	1
Mr. Vivek Nair	Member#	Executive Director (CMD)	1	1
Mr. Vijay Sharma	Member	Non Executive, Independent Director	1	1
Ms. Saija Nair	Member	Non Executive, Independent Director	1	1
Ms. Amruda Nair	Member *	Non Executive Director	N.A.	N.A.

# up to 30<sup>th</sup> March, 2021

\* Joined the Board with effect from 30<sup>th</sup> March, 2021

The Company Secretary acts as the Compliance Officer and has been regularly interacting with the Registrar & Share Transfer Agents (RTA), to ensure that the complaints / grievances of the shareholders / investors are attended to without delay and where

deemed expedient, the complaints are referred to the Chairman of the Committee or discussed at its meetings.

During the year, the Registrar processed 30 requests for dematerialization of 1,88,190 shares. The Company did not receive any request for transfer of shares. As such, there were no valid requests pending for share transfers at the end of the year.

**6.3 Role and terms of reference of Stakeholders’ Relationship Committee**

The role of the committee shall inter-alia include the following:

- 6.3.1 Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 6.3.2 Review of measures taken for effective exercise of voting rights by shareholders.
- 6.3.3 Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 6.3.4 Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.

**6.4 Number of complaints received and redressed during the year 2020-21**

Opening Balance	Received during the year 2020-21	Resolved during the year 2020-21	Closing Balance
0	3	3	0

The above complaints were related to request for documents, non-receipt of shares transferred to IEPF Authority. None of the Complaints were pending for a period exceeding 30 days.

**7. General Body Meetings and Postal Ballot**

**7.1 Location, date and time of the Annual General Meetings (AGM) and Postal Ballot for the last 3 years are as follows:**

**(a) General Body Meetings**

Financial Year	General Meeting	Date / Time	Location	Special Resolutions passed
2019-20	39 <sup>th</sup> AGM	21.09.2020 at 11.00 a.m.	Through video conferencing at the Registered Office of the Company	NIL
2018-19	38 <sup>th</sup> AGM	19.09.2019 at 11.00 a.m.	Rang Sharda Auditorium, K. C. Marg, Bandra Reclamation, Bandra West, Mumbai - 400 050	NIL
2017-18	37 <sup>th</sup> AGM	20.08.2018 at 11.00 a.m.	St. Andrews Auditorium, St. Domnic Road, Bandra West, Opposite Arya Vidya Mandir School, Behind Holy Family Hospital, Mumbai – 400 050	NIL

All the resolutions as set out in the notices were passed unanimously / by requisite majority by the Members of the Company.

## 7.2 Postal Ballot

The Company did not conduct any postal ballot during the financial year 2020-21.

## 8. Means of Communication

The Company communicates with its shareholders through its Annual Report, General Meeting, Newspapers and the Company's web-site. Information, latest updates and announcements made by the Company can be accessed at Company's website: [https://www.hlvtd.com/investor\\_relation.html](https://www.hlvtd.com/investor_relation.html). It also includes inter-alia the following:

- Quarterly /Half-Yearly /Annual Financial Results
- Quarterly Shareholding Pattern
- Annual Reports
- Quarterly Corporate Governance Report
- Investor Presentations
- Postal Ballot Results

The financial Results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered, at least in one English newspaper circulating in the whole or substantially the whole of India and in one Vernacular newspaper of the State of Maharashtra where the Registered Office of the Company is situated. The Company regularly publishes its financial results in Free Press Journal and Navashakti.

## 9. General Shareholder Information

### a. Company Information

i)	CIN	L55101MH1981PLC024097
ii)	Registration Date	20 <sup>th</sup> March, 1981
iii)	Address of the Registered office and contact details	HLV Limited The Leela, Sahar, Mumbai – 400 059 Tel. +91-22-6691 1182/83; Fax +91-22-6691 1458 E-mail: investor.service@hlvtd.com; Website: www.hlvtd.com
iv)	The Company's hotel	The Leela, Sahar, Mumbai – 400 059

### b. 40<sup>th</sup> Annual General Meeting

Day / Date	Time	Venue
18 <sup>th</sup> August, 2021	11.00 A.M.	The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

### c. Financial Calendar for the Year

<b>Financial Year</b>	1 <sup>st</sup> April to 31 <sup>st</sup> March
<b>Dividend Payment</b>	The Company has not proposed any dividend for the financial year ended 31 <sup>st</sup> March, 2021.
<b>Book Closure Dates</b>	Friday, 13 <sup>th</sup> August, 2021 to Wednesday, 18 <sup>th</sup> August, 2021 (both days inclusive).
<b>Unaudited Financial reporting for the quarter ending (tentative)</b>	
30 <sup>th</sup> June, 2021	August, 2021
30 <sup>th</sup> September, 2021	November, 2021
31 <sup>st</sup> December, 2021	February, 2022
31 <sup>st</sup> March, 2022	May, 2022
Annual Meeting for the year ending 31 <sup>st</sup> March, 2022	General Meeting for the year ending 31 <sup>st</sup> March, 2022 August / September, 2022

### d. Stock Exchanges

<b>Listing on Stock Exchanges</b>	Equity Shares:
	I) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001
	II) National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
<b>Listing Fees</b>	The Company has paid the annual listing fees to the Stock Exchanges for the financial year 2021-22.

### e. Scrip Information – Equity Shares

Particulars	Scrip Code/ Information
<b>BSE Limited</b>	500193
<b>National Stock Exchange of India Limited</b>	HLVLTD
<b>Demat ISIN allotted by NSDL/CDSL</b>	INE102A01024
<b>Face Value</b>	₹ 2/- each





f. **Stock Market Data**

The monthly high / low prices of the equity shares of the Company from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021 are given below:

Month	BSE Limited				National Stock Exchange of India Limited			
	High (Rs.)	Low (Rs.)	Volume (Nos.)	SENSEX (Closing)	High (Rs.)	Low (Rs.)	Volume (Nos.)	S&P CNX NIFTY (Closing)
Apr-20	4.15	3.08	2,84,911	33,717.62	4.25	3.10	21,31,746	9,859.90
May-20	3.99	3.15	3,22,059	32,424.10	4.00	3.15	29,56,173	9,580.30
Jun-20	6.29	4.01	17,61,013	34,915.80	6.30	3.95	1,10,06,845	10,302.10
Jul-20	5.60	4.30	6,13,680	37,606.89	5.70	4.45	32,61,336	11,073.45
Aug-20	5.84	4.31	12,24,847	38,628.29	5.50	4.30	54,45,108	11,387.50
Sep-20	5.48	4.60	5,22,038	38,067.93	5.40	4.60	22,50,230	11,247.55
Oct-20	5.49	4.30	5,16,864	39,614.07	5.10	4.20	18,04,380	11,642.40
Nov-20	5.60	4.31	7,77,015	44,149.72	5.15	4.35	23,98,444	12,968.95
Dec-20	5.70	4.72	20,67,689	47,751.33	5.70	4.65	84,03,162	13,981.75
Jan-21	8.15	5.08	33,77,107	46,285.77	8.00	5.10	1,61,29,127	13,634.60
Feb-21	6.06	5.30	12,17,679	49,099.99	6.05	5.25	43,69,875	14,529.15
Mar-21	7.38	5.59	29,42,431	49,509.15	7.45	5.55	1,22,46,789	14,690.70

Sources: www.bseindia.com & www.nseindia.com respective websites

g. **Distribution of shareholding as on 31<sup>st</sup> March, 2021**

Slab of Shareholding (No. of Shares)	No. of Shareholders	% of Total	No. of shares held	% of Total
Upto 5,000	77,176	93.68	3,02,03,264	4.79
5,001 to 10,000	2,743	3.33	1,04,13,242	1.65
10,001 to 20,000	1,320	1.60	1,01,31,237	1.61
20,001 to 30,000	393	0.48	49,40,065	0.78
30,001 to 40,000	194	0.24	35,37,352	0.56
40,001 to 50,000	134	0.16	31,00,417	0.49
50,001 to 1,00,000	223	0.27	81,93,054	1.30
Above 1,00,000	198	0.24	56,00,33,135	88.82
<b>TOTAL</b>	<b>82,381</b>	<b>100.00</b>	<b>63,05,51,766</b>	<b>100.00</b>

h. **No. of Shares held in dematerialized and physical mode as on 31st March, 2021**

Sr. No.	Particulars	No. of Shareholders	No. of Shares	% of total capital issued
1	Held in dematerialized form in NSDL	50,260	56,22,63,144	89.17
2	Held in dematerialized form in CDSL	30,394	6,38,57,101	10.13
3	Held in Physical form	1,727	44,31,521	0.70
	<b>Total</b>	<b>82,381</b>	<b>63,05,51,766</b>	<b>100.00</b>

**i. Shareholding Pattern as on 31<sup>st</sup> March, 2021**

Sr. No.	Category	No. of Shares held	% of Holding
1	Promoters (including persons acting in concert)	29,80,87,074	47.27
2	Banks / Public Financial Institutions / Insurance Companies	1,42,92,463	2.27
3	Bodies Corporate / Trusts	22,91,49,896	36.34
4	FIIIs	5,899	0.00
5	NRIIs / OCBs	66,11,123	1.05
6	Resident Individuals	7,99,64,535	12.68
7	IEPF	24,40,776	0.39
	<b>Total</b>	<b>63,05,51,766</b>	<b>100.00</b>

As on 31<sup>st</sup> March, 2021, the Promoters have not pledged any equity shares of the Company.

The detailed share holding pattern is posted on the Company's website (www.hvltd.com) and also filed electronically with BSE Limited and National Stock Exchange of India Limited.

**j. Reconciliation of Share Capital Audit Report**

As required by the Securities & Exchange Board of India (SEBI), quarterly audit of the Company's share capital is being carried out by a Practicing Company Secretary with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The report in regard to the same is submitted to BSE Limited and National Stock Exchange of India Limited and is also placed before the Board of Directors.

**k. Share Transfer System**

The Board has delegated the authority for approving transfer, transmission, etc. of the Company's equity shares to the Company Secretary and the authorized representatives of the Registrar and Share Transfer Agent. The Share Certificates in physical form are generally processed weekly and returned within 15 days from the date of receipt, if the documents are proper and valid in all respects. A summary of the transfer / transmission so approved is placed before the Board at periodic intervals. The Company obtains from a Practicing Company Secretary a half-yearly certificate of compliance with the share transfer formalities as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the certificate with the Stock Exchanges concerned.

**l. Dematerialisation of shares**

The trading in equity shares of the Company is permitted only in dematerialized form. Considering the advantages of trading in demat form, members are encouraged to consider dematerialisation of their shares.

Shareholders seeking dematerialization / rematerialization of their shares need to approach their Depository Participants (DP)

through whom they will send the physical share certificates to the Registrar and Share Transfer Agents ("the Registrar") of the Company. Upon receipt of the request and share certificates, the Registrar would verify the same.

The Registrar would then request National Securities Depository Ltd. (NSDL) / Central Depository Services (India) Ltd. (CDSL) to confirm the demat request. The demat account of the respective shareholder are then credited with equivalent number of shares. In case of rejection of the request, the decision is communicated to the shareholder.

In respect of rematerialization, upon receipt of the request from the shareholder, the DP generates a request and its verification is done by the Registrar. The Registrar then requests NSDL and CDSL to confirm the same. Thereafter, eligible number of shares is issued in physical form to the shareholder within 21 days.

**m. Address for correspondence**

The correspondence address of the Compliance Officer and the Registrar & Share Transfer Agent are as follows:

• **Compliance Officer:**

Name of the Compliance Officer	Ms. Savitri Yadav, Company Secretary
Address	The Leela, Sahar, Mumbai – 400 059
Telephone	+91-22-6691 1182/83
Fax	+91-22-6691 1458
Designated E-mail ID for investor grievances	investor.service@hvltd.com

• **Registrar & Share Transfer Agent for Equity Shares**

KFin Technologies Private Limited (formerly Karvy Fintech Private Limited) has been appointed as one point agency for dealing with shareholders with effect from 18<sup>th</sup> June, 2016. Correspondence from Shareholders should be addressed to the Company's Registrar & Share Transfer Agent at the address mentioned below:

**KFin Technologies Private Limited**

**Unit: HLV Limited**

Selenium Tower B, Plot No. 31-32, Gachibowli,  
Financial District, Nanakramguda, Hyderabad 500 032  
Toll Free No: 1800 309 4001  
E-mail: einward.ris@kfintech.com  
Website: www.kfintech.com

**10. Disclosures**

**a. Disclosures on materially significant related party transactions**

During the financial year 2020-21, there have been no materially significant related party transactions, monetary transactions or relationships between the Company and its directors, the management, subsidiaries and relatives. Suitable disclosures as required by the Accounting Standards (AS-18) have been made in the notes to the Financial Statements.



The Policy on materiality of related party transactions and also in dealing with related party transactions as approved by the Board is available on the website of the Company at [https://www.hlvtd.com/assets/investors\\_relations/Policy%20on%20Related%20Party%20Transactions.pdf](https://www.hlvtd.com/assets/investors_relations/Policy%20on%20Related%20Party%20Transactions.pdf)

**b. Disclosure on Non-compliances by the Company related to the Capital Markets**

During the last three years, there were no strictures or penalties imposed by either the Securities and Exchange Board of India or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets, except for delay in appointment of a Director to meet the requirement of six Directors in terms of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for which the Company paid a fine of ₹ 7,78,800/- each to BSE Limited and National Stock Exchange of India Limited during the financial year 2019-20. The Company has complied with the said requirement with effect from 10<sup>th</sup> February, 2020. The reason for delay in complying with the said requirement was due to default made by the Company towards repayment of principal and interest on debentures issued by the Company and consequent disqualification of the directors under Section 164(2) of the Companies Act, 2013. The Company made a one-time settlement with the debenture holder on 16<sup>th</sup> October, 2019.

**c. Whistle Blower Policy/Vigil Mechanism**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has implemented the Whistle Blower Policy pursuant to which whistle blowers can raise concerns relating to Reportable Matters (as defined in the policy) such as fraud, bribery, corruption, illegality, health & safety, environmental issues and wastage/misappropriation of Company's funds/assets, etc. Further, the mechanism adopted by the Company encourages the whistle blower to report genuine concerns or grievances and provides for adequate safeguards against victimization of whistle blower who avail such mechanism. The Vigil mechanism also provides direct access to the Members of the Audit Committee, including the chairman of the Audit Committee. The functioning of the Vigil Mechanism is reviewed periodically by the Audit Committee.

None of the whistle blowers have been denied access to the Audit Committee of the Board. The above policy has been uploaded on the website of the Company, viz. [https://www.hlvtd.com/assets/investors\\_relations/Whistle%20Blower%20Policy.pdf](https://www.hlvtd.com/assets/investors_relations/Whistle%20Blower%20Policy.pdf)

**d. Subsidiary Company**

The Company does not have any subsidiary as on 31<sup>st</sup> March, 2021. However, the Board of Directors of the Company has adopted the policy and procedures with regard to determination of Material Subsidiaries. The details of the Policy are available on the website of the Company at [https://www.hlvtd.com/assets/investors\\_relations/Policy%20for%20Determining%20Material%20Subsidiaries.pdf](https://www.hlvtd.com/assets/investors_relations/Policy%20for%20Determining%20Material%20Subsidiaries.pdf)

**e. Outstanding ADR/ GDR/ Warrants and their impact on equity**

During the financial year, the Company has not issued any ADR/ GDR/any convertible securities.

**f. Commodity price risks and commodity hedging activities**

The Company is not dealing in commodities and hence disclosure relating to commodity price risks and commodity hedging activities is not required.

**g. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)**

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

**h. Recommendations of the Committees of the Board**

There are no recommendations of the committees of the Board which have not been accepted by the Board.

**i. Fees paid to the Statutory Auditors**

M/s. N. S. Shetty & Co., Chartered Accountants, are the statutory auditors of the Company. During the financial year 2020-21, the Company has paid ₹ 8 Lakhs to the auditors as the statutory audit fee, ₹ 2 Lakhs towards tax audit fees and ₹ 2.44 Lakhs towards other services.

**j. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has established an appropriate mechanism for dealing with complaints in relation to Sexual Harassment of Women at Workplace, in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. For disclosure regarding the number of complaints filed, disposed of and pending, please refer to the Board's Report.

**11. Adoption of Discretionary Requirements:**

The status of adoption of discretionary requirements of Regulation 27(1) as specified under Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided below:

**11.1 Non-Executive Chairperson:** The Company has appointed a Non-Executive Chairperson with effect from 30<sup>th</sup> March, 2021.

**11.2 Separate posts of Chairman and Managing Director or CEO:** The Chairman's Office was not separate from that of the Managing Director upto 30<sup>th</sup> March, 2021.

**11.3 Shareholders' Rights:** The quarterly, half-yearly and annual financial results of the Company are published in English and Marathi newspapers having wide circulation, communicated to the Stock Exchanges and are uploaded on the Company's website.

**11.4 Modified opinion in Audit Report:** The Company's financial statement for the financial year 2020-21 does not contain any modified audit opinion. However, even though there is no audit qualification, there are audit observations.

**11.5 Reporting of Internal Auditor:** The Internal auditors of the Company report to Audit Committee. Executive Summary of the Internal Audit Report is presented to the Audit Committee. The Internal Auditors are invited to attend the Audit Committee meetings for interaction with the Audit Committee members and to respond to the queries of the Audit Committee.

**12. Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46**

The Company has complied with the compliances as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of Listing Regulations.

**13. CEO / CFO Certification**

The CEO and the CFO have issued the certificate as required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting. The said certificate is annexed and forms part of the Annual Report.

**14. Code of Conduct for Board Members and Senior Management**

The Company has in place a detailed Code of Conduct for Board Members and Senior Management adopted by the Board of Directors in terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Code of Conduct is available on the website of the Company. The members of the Board and senior management of the Company have submitted their affirmation on compliance with the code for the effective period. A declaration by the Chairman affirming compliance to the Code of Conduct is appended to this Report.

**15. Certificate of Compliance with Corporate Governance and disqualification of Directors**

A certificate from Mr. Prashant S. Mehta, Practicing Company Secretary regarding compliance with the conditions of Corporate Governance forms part of this Annual Report.

A certificate from Mr. Prashant S. Mehta, Practicing Company Secretary regarding disqualification of directors on the Board of the Company forms part of this Report.

**16. Code of Conduct for Prevention of Insider Trading**

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations).

The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Code requires pre-clearance for dealing in the Company's shares beyond threshold limits. Further, it prohibits the purchase or sale of Company's shares by the Directors and the designated employees during the period when the Trading Window is closed and while in possession of unpublished price sensitive information in relation to the Company. The Company has also formulated "Policy for Inquiry" in case of leak of UPSI, which forms part of the Insider Trading Code.

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. The Company has also formulated a Policy for Determination of "Legitimate Purposes" which forms part of 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI).

The above documents are displayed on the Company's website viz. [www.hvltd.com](http://www.hvltd.com).

**17. Investor Education and Protection Fund (IEPF)**

**(a) Transfer of unpaid / unclaimed Dividend amount to Investor Education and Protection Fund**

During the year under review, there was no unpaid/unclaimed dividend lying in the accounts of the Company which needed to be transferred to the Investor Education and Protection Fund (IEPF) pursuant to section 124(5) of the Companies Act, 2013 read with the Investor Education and Protection Fund (Awareness & Protection of Investors) Rules, 2014.

**(b) Transfer of Shares to Demat Account of Investor Education and Protection Fund Authority (IEPFA) in case of unpaid/unclaimed dividend on shares for a consecutive period of seven years**

Pursuant to the provisions of section 124 (6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, transfer and refund) Rules, 2016 ("the rules"), all shares in respect of which dividend has not been en-cashed or claimed by the shareholders for seven consecutive years or more shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) Suspense Account.

The Company, after sending intimation to the shareholders, has transferred shares, in respect of which dividend was declared upto the financial year ended 31<sup>st</sup> March, 2011 and remained unclaimed, to the Investor Education and Protection Fund. The particulars of shares transferred to IEPF Suspense Fund are as follows:

Date of transfer	No. of shareholders involved	No. of shares	Dividend unpaid
7 <sup>th</sup> December, 2017	4,456	14,94,308	FY 2009-10
31 <sup>st</sup> October, 2018	3,165	9,48,318	FY 2010-11



The voting rights on the shares in IEPF Suspense Fund shall remain frozen till the rightful owners of such shares claim the shares.

As there is no unclaimed dividend lying with the Company, the Company is not required to transfer any shares to IEPFA in future.

The shares transferred to the IEPF Authority can be claimed by the concerned members from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules.

Ms. Savitri Yadav, Company Secretary, is the Nodal Officer appointed by the Company under the provisions of IEPF

**18. Disclosure in respect of Equity Shares transferred to Unclaimed Share Suspense Account**

Pursuant to Regulation 39 and corresponding Schedule VI of the Listing regulations, the Company is required to transfer shares which remain unclaimed by the shareholders to an unclaimed share suspense account.

All the corporate benefits, if any, on the above shares would also be transferred to Unclaimed Suspense Account of the Company.

After sending reminders to the shareholders at their latest available address(es) with the Company, the Company had transferred 25,98,970 unclaimed equity shares lying with the Company to “Hotel Leelaventure Limited-Unclaimed Share Suspense Account” in May, 2015.

The shareholders can make their claim with the Company / RTA. The RTA/ Company on proper verification of the shareholders’ identity and other relevant documents would transfer the shares in their favour.

The disclosure as required under Regulation 34(3) read with Schedule VI of the Listing Regulations is given below:

Description	No. of Shareholders	No. of Equity Shares
A) Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account as on 1 <sup>st</sup> April, 2020.	2,112	13,98,945
B) Number of shareholders who approached the Company for transfer of shares from the unclaimed suspense account during the year.	3	1,250

Description	No. of Shareholders	No. of Equity Shares
C) Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the year ended 31 <sup>st</sup> March, 2021.	2,109	13,97,695

The voting rights on the shares in the suspense accounts shall remain frozen till the rightful owners of such shares claim the shares.

Shareholders may note that both the unclaimed dividend and shares transferred to the IEPF Authority can be claimed back by them after following the procedure prescribed under the IEPF Rules.

**19. Directors and Officers Liability Insurance (D&O)**

As per the provisions of the Act and in compliance with the Listing Regulations, the Company has a Directors and Officers (D&O) Liability Insurance policy on behalf of all Directors including Independent Directors and selected employees of the Company for indemnifying them against any liability in respect of any negligence, default, breach of duty, misstatement or errors in their managerial capacity.

**20. Dispatch of documents in electronic form (GREEN INITIATIVE)**

In terms of Section 20 of the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a company can send documents like notice, annual report, etc., in electronic form to its shareholders. Accordingly, the said documents are sent by e-mail to those members who have registered their e-mail addresses with their DP / the Company.

As part of “Green Initiative”, Members who have not registered their e-mail addresses are requested to register their e-mail addresses, with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to write to the Company / Registrar for registration of e-mail address.

For and on behalf of the Board of Directors

**Vinay Kapadia**  
Chairman

Mumbai, 19<sup>th</sup> June, 2021