



R. BHANDARI & CO.

Insolvency Professional ★ Company Secretaries ★ Trademark Attorney

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Annual Secretarial Compliance Report of HLV Limited

(CIN: L55101MH1981PLC024097)

For the financial year ended on 31st March, 2023

[Pursuant to Regulation of 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
HLV Limited
The Leela, Sahar,
Mumbai - 400059.

I, Raghunath Bhandari, proprietor of M/s. **R. Bhandari & Co.**, Company Secretary in Practice have examined:

- (a) All the documents and records made available to us and explanation provided by **HLV LIMITED** ("the listed entity");
- (b) The filings / submissions made by the listed entity to the stock exchanges;
- (c) Website of the listed entity;
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification.

For the financial year ended on **31st March, 2023** ("Review Period") in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India. ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;



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- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(not applicable to the company during the review period)**
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(not applicable to the company during the review period)**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(not applicable to the company during the review period)**
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the company during the review period);**
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(not applicable to the company during the review period);**
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
- k) And other circulars / guidelines issued thereunder;

And based on the above examination, I hereby report that, during the review Period, the compliance status of the listed entity is appended below:

Sr No.	Particulars	Compliance Status (Yes/No/NA)	Observation/ remarks of the Practising Company Secretary
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) and as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	

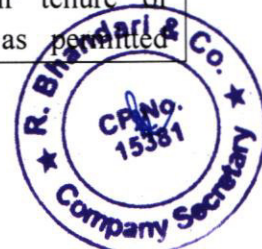


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2.	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI 	<p>Yes</p> <p>Yes</p>	
3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website 	<p>Yes</p> <p>Yes</p> <p>Yes</p>	
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity</p>	<p>No</p>	<p>Mr. Vijay Sharma and Mr. Vinay Kapadia, Independent directors of the company were disqualified as a director under section 164(2) (b) of the Companies Act, 2013. However, they were serving their tenure of five years as permitted</p>



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			<p>under Section 167(1) (a) of Companies Act, 2013.</p> <p>On 06th October, 2022 Mr. Vinay Kapadia's tenure ended and further he has ceased to be a director in the company.</p> <p>Mr. Vijay Sharma tenure has been ended on 8th May, 2023 and further he was not reappointed as director in the company due to disqualification.</p>
5.	<p><u>To examine details related to Subsidiaries of listed entities:</u></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	<p>NA</p> <p>NA</p>	<p>The Company during the review period does not have any subsidiary.</p>
6.	<p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015</p>	<p>Yes</p>	

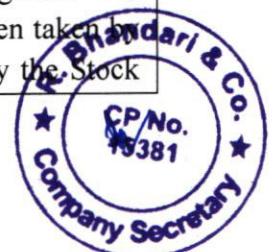


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7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee	Yes NA	No such Transactions done without prior approval of Audit Committee
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosures under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures	NA	During the review period no action against the company is been taken by the SEBI or by the Stock



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	issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.		Exchange
12.	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.	NA	There are no such non-compliance observed

Compliance related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance status (Yes/ NO/ NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	No event has been occurred for resignation of the auditor, however the existing auditor was reappointed and hence the auditor has duly signed the limited review report for all the four quarters as well as the reporting financial year.
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last	NA	



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	quarter of such financial year as well as the audit report for such financial year.		
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p>	<p>NA</p> <p>NA</p>	<p>No such event occurred</p> <p>No such event of resignation has occurred</p>



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	<p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	<p>NA</p> <p>NA</p>	<p>As there was no event for resignation of auditor, no information was required to be received and communicated</p> <p>No such event occurred</p>
3.	<p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.</p>	<p>NA</p>	<p>No event for resignation of auditor has taken place</p>

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:



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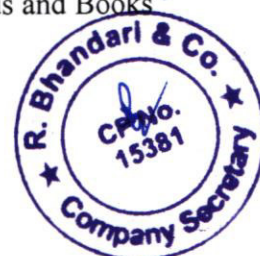
Sr No	Compliance Requirement (Regulations/ Guidelines/ including specific clauses)	Regulation Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine	Observation/ Remark of the PCS	Management response	Remarks
NIL										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr No	Compliance Requirement (Regulations/ Guidelines/ including specific clauses)	Regulation Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine	Observation/ Remark of the PCS	Management response	Remarks
NIL										

Assumptions & Limitation of Scope and Review

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entities.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity



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4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity

For R. Bhandari & Co.
Company Secretaries



Raghunath Bhandari
Proprietor

FCS No. 8048

CP No. 15381

Peer Review Certificate No.: 1986/2022

UDIN: F008048E000359586

Date: 23rd May, 2023

Place: Mumbai