



HLV LIMITED

14th December, 2023

The Department of Corporate Services

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai – 400 001

Scrip Code: 500193

The Listing Department

National Stock Exchange of India Limited

Exchange-Plaza, 5th Floor,

Plot No .C/1,G block,

Bandra Kurla Complex,

Bandra (E), Mumbai – 400 051

Scrip Code: HLVLTD

Dear Sir / Madam,

Sub: Disclosure of continuing event as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) – Pending Litigations / Disputes

Further to our letter dated 22nd August, 2023 on the subject mentioned above and pursuant to Regulation 30 and Schedule III of SEBI Listing Regulations, Para 8 and 8.2 (a) of circular no. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July 2023 We, hereby notify the update on the following pending litigation/dispute as per below:

Name of the opposing Party	PBSAMP Projects Pvt. Ltd
court/tribunal/agency where litigation is filed	Commercial City Civil Court at Hyderabad
brief details of dispute/litigation	The Company had entered into an MOU on 9 th April, 2014 with PBSAMP Projects Private Limited (PBSAMP) for sale of land owned by the Company in Hyderabad admeasuring 3 acres and 28 guntas for a consideration of Rs.85 crores. As per the MOU, the Company had agreed to settle all pending litigations on the land and obtain permission under the Urban Land Ceiling Act (ULC) for change in land usage from hotel to residential and for permission to alienate the land within 180 days from the date of MOU. As per the MOU, PBSAMP had advanced Rs.15.5 crores to the Company and the Company settled two claims out of this amount. However, the Company could not settle remaining claims and could not get permission from the State Government under the Urban Land Ceiling Act (ULC) for change in land usage and to alienate the land. At present, there are several suits pending in the City Civil Court against the Company, wherein the Plaintiffs claim to be the owners of certain portion of the aforesaid land.

Regd. Office: The Leela Mumbai, Sahar, Mumbai 400 059 India.

Phone: (91-22) 6691 1234; Fax: (91-22) 6691 1212 Website: www.hlvlt.com; Email: info@hlvlt.com

Corporate Identity Number (CIN) L55101MH1981PLC024097



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	<p>PBSAMP terminated the MOU on completion of 180 days from the date of MOU and demanded refund of Rs.15.5 crores together with interest @ 21% per annum. Since the Company could not make payment, they initiated legal proceedings against the Company and secured an arbitral award in their favour. As per the arbitral award dated 8th September, 2019 an amount of Rs. 35 Crores inclusive of interest needs to be paid to the Claimant within 90 days of the award. The Company has filed an appeal under section 34 of the Arbitration and Conciliation Act, 1996 against the said impugned award before City Civil Court at Hyderabad which was dismissed. PBSAMP filed an Execution Petition before the City Civil Court, Hyderabad for execution of the said arbitral award.</p> <p>Further, the Company entered into an MOU with Venkateshwara Constructions to sell the land on “as is where is basis” where the purchaser has to settle all disputes, including the final claims of PBSAMP through Court and PBSAMP has increased its claim through the Court claiming compound interest. Besides there are other claimants who are claiming the land rights which are now in court.</p> <p>An amount of Rs.44,42,05,254/- had been paid to PBSAMP as per Judgement Debtor. The matter was pending before the City Civil Court in Hyderabad.</p>
The details of any change in the status and /or any development in relation to such proceedings	<p>An order in favour of the Company has been received from “Principle Special Court in the Cadre of District Judge for Trial and Disposal of Commercial Disputes at Commercial City Civil Court, Hyderabad” wherein the Court ordered that “PBSAMP is not entitled for the compound interest as claimed and the amount of Rs.44,42,05,254/-paid by the Company to PBSAMP is in full satisfaction of the award”.</p>

This is for your information and records.

Thanking you,

Yours faithfully,
For **HLV Limited**

Savitri Yadav
Company Secretary

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