



HLV LIMITED

22nd August, 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

Pursuant to Regulation 30 and Schedule III of SEBI Listing Regulations, We, hereby notify the details of pending litigations/disputes in accordance with circular no. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July 2023 in the Annexure enclosed here.

The Company has made disclosures, as appropriate, of these matters in the Annual Report for the year ended 31st March, 2023 and previous Annual Reports and quarterly financial results of the Company.

This is for your information and records.

Thanking you,

Yours faithfully,
For **HLV Limited**

Savitri Yadav
Company Secretary

Encl.: as above

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Corporate Identity Number (CIN) L55101MH1981PLC024097

Annexure

Details required in terms of circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023

Sr. No.	name of the opposing party	court/tribunal/agency where litigation is filed	brief details of dispute/litigation	expected financial implications, if any, due to compensation, penalty etc. and quantum of claim;	Remarks
1.	Unit Trust of India vs. HLVL	Debt Recovery Appellate Tribunal, Colaba Mumbai.	Unit Trust of India had subscribed to the Company's Right Issue of Debentures. Later the said Debentures were converted into loan by the Company. The Company made a full and final settlement with UTI. However, UTI filed an Original Application before the Debts Recovery Tribunal at Mumbai for recovery of difference amount over and above the full and final settlement agreed. DRT, Mumbai rejected the application filed by UTI, which is further challenged by UTI before Debt Recovery Appellate Tribunal. Appeal is now posted for final hearing.	Approx. Rs. 13 Crores plus interest	The matter is being reported under contingent liabilities under Audited Financial Statements of the Company including for the FY ended 31.03.2023.
2.	PBSAMP Projects Pvt. Ltd. vs. HLVL Others vs. HLVL	Commercial City Civil Court at Hyderabad Special Court for Trial and Disposal of Commercial	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.5- 10 Crores approx. to PBSAMP, amount of claim of other claimants cannot be quantified as on date.	Detailed note in this regard forms part of Company's Annual Reports including the Annual Report for FY 2022-23.

		<p>Disputes, Telangana (Hyderabad)</p>	<p>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 five 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.</p> <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 for which, the hearing is going on. Besides there are</p>		
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			<p>other claimants who are claiming the land rights which are now in court.</p> <p>As on date an amount of Rs.44,42,05,265/- has been paid to PBSAMP as per Judgement Debtor. The matter is going on before the City Civil Court in Hyderabad.</p>		
3.	Resources of Aviation Redressal Association (ROAR) vs. Union of India, Airport Authority of India & HLVL.	Supreme Court of India	<p>Resources of Aviation Redressal Association (ROAR) preferred a Petition for Special Leave to Appeal before the Supreme Court against Order dated 23rd February, 2016 of the Division Bench of the Bombay High Court disposing their Public Interest Litigation No. 83 of 2013. Their grievance relates in respect to 2 Lease Deeds dated 19.10.1983 and 22.11.1983, executed by HLVL with AAI w.r.t. 9,000 + 9,000 square meters land respectively that were to be allotted to HLVL. Though ROAR was not a party to our transaction, they chose to litigate on this and therefore, filed Writ Petition (PIL) No. 85 of 2013 titled "ROAR vs. (i) Union of India, (ii) AAI and (iii) HLVL, in which our Company has been impleaded as Resp. No.3.</p> <p>Matter is not yet been contested before the Supreme Court.</p>		
4.	Airports Authority of India Vs. HLVL & Others.	City Civil Court, Dindoshi Mumbai.	<p>Hotel Leela has transferred the properties to Brook field by slumps sale. AAI has filed suit & Prayed for (i) a declaration that the act of the defendants in trying to dispose of/create third party rights in respect of any assets of the Seller, except the Mumbai property, in any manner whatsoever, is fraudulent and being done to defeat the right of AAI; (ii) an order of injunction restraining the</p>		Detailed note in this regard forms part of Company's Annual Reports including the Annual Report for FY 2022-23 and quarterly financial results.

			defendants from creating any kind of third party rights in respect of any assets of the Seller, till such time the vacant possession of the Leased Property is handed over to AAI; and(iii) an order of injunction restraining the defendants from creating any kind of third party rights in respect of any assets of the Seller, till such time the dues of AAI are paid by the Seller. Written statement has been filed by the defendants in the matter.		
5.	Airports Authority of India vs. HLVL	Bombay High Court	AAI terminated the 2 leases (9000 + 9000) vide its letter dated 27 th September 2016 and called upon HLVL to surrender possession of the land to AAI failing which eviction proceedings was initiated by AAI, in two applications for handing over possession and for recovery of arrears of Rs. 39,80,27,012/- as on 31/01/2017. Eviction Proceedings filed by AAI before the Ld. Eviction Officer are stayed by Bombay High Court. Matter is part-heard by Bombay High Court.	Airports Authority of India (AAI) has arbitrarily increased the lease rent payable for the Mumbai hotel, effective from 1 st October 2014, the increased rentals on the basis of such arbitrary increase works out to Rs.470 lakhs for the quarter ended 30 th June, 2023 and Rs.11,950 lakhs for the period upto 30 th June, 2023.	Detailed note in this regard forms part of Company's Annual Reports including the Annual Report for FY 2022-23 and quarterly financial results.
6.	Airports Authority of India vs. HLVL	Bombay High Court	AAI terminated lease for 11000 sq.mtrs. vide its letter dated 27 th September 2016 and called upon HLVL to surrender possession of the land to AAI failing which eviction proceedings was initiated by AAI, in two applications for handing over possession and for recovery of arrears of Rs. 285,37,60,899.75/- as on 31/01/2017. Eviction Proceedings filed by AAI before the Ld. Eviction Officer are stayed by Bombay High Court. Matter is part-heard by Bombay High Court.	AAI has claimed an amount of Rs.80,705 lakhs as on 31 st January 2019 towards rent and minimum guarantee amount on projected turnover alongwith interest in respect of lease of 11,000 sq. mtrs. of land in Mumbai	Detailed note in this regard forms part of Company's Annual Reports including the Annual Report for FY 2022-23 and quarterly financial results.

				on which the proposed hotel was not constructed.	
7.	ITC LTD vs. HLVL	Supreme Court of India	<p>Two minority members i.e. ITC Limited and Life Insurance Corporation of India (LIC) had filed complaint with the Securities and Exchange Board of India (SEBI) against the transaction with Brookfield for sale of hotel undertakings to pay the debts of the Company, alleging violation of the provisions related to related party transactions and oppression and mismanagement by the majority members against minority members. Later LIC withdrew from contesting this case. On 23rd July, 2019, SEBI passed its detailed, reasoned and speaking order in the matter of “Complaints Filed by Minority Shareholder of Hotel Leela Venture Limited”. Aggrieved by the aforesaid Order, ITC filed an appeal before the Hon’ble Securities Appellate Tribunal (“SAT”) challenging the findings in the Order. On 14th August, 2019, ITC sought interim relief in the nature of a direction from the Hon’ble SAT that till the Appeal is finally heard, the Promoters of the Company and JM Financial Asset Reconstruction Company Limited should be restrained from voting in respect of the proposed sale of the Undertakings, failing which the captioned Appeal would be rendered infructuous. The Hon’ble SAT did not find it proper to grant a stay with respect to the Postal Ballot Notice and / or the voting process. The final judgment of the Hon’ble SAT was pronounced on 26th September, 2019, wherein the appeal of ITC has been rejected. Subsequently, ITC has filed a statutory appeal in the Supreme Court of India which is now pending for final hearing before Supreme Court of India.</p>		Detailed note in this regard forms part of Company’s Annual Reports including the Annual Report for FY 2022-23 and quarterly financial results.

8.	ITC LTD vs. HLVL	National Company Law Tribunal, Mumbai	<p>ITC Limited and its subsidiary Russel Credit Limited, members of the Company holding then 8.72% (at present 8.34%) of the equity share capital, have on 22nd April, 2019 filed against the Company, a petition under Section 241 of the Companies Act, 2013 for oppression and mismanagement along with 2 applications for urgent hearing and for waiver of the requirement of minimum threshold of 10% shareholding in relation to the transaction with BSREP III India Ballet Pte. Ltd. or its affiliates (“Brookfield”) for sale of hotel undertakings to pay the debts of the Company before the NCLT in May 2019. Arguments have been advanced in 2021. Thereafter, due to Covid-19 and change in NCLT Bench, matter will have to be re-argued before the new Bench.</p>		Detailed note in this regard forms part of Company’s Annual Reports including the Annual Report for FY 2022-23 and quarterly financial results.
9.	CESTAT BANGALORE	CESTAT BANGALORE	<p>Commissioner has raised the demand on account of simultaneous availment of CENVAT and abatement. Equal amount of penalty has also been levied. An appeal had been filed before CESTAT. An amount of Rs 100 lakhs being 7.5% of the tax demanded has been paid towards deposit. Awaiting hearing.</p> <p>*As per the shareholding agreement and the legal opinions obtained, the liability pertains to Kovalam unit are of the purchaser i.e. Kovalam Resorts Private Limited. However, since the purchaser is disputing over the liability the same is reported here.</p>	27 Crores with further penalty, if any.	