



# HLV LIMITED

20<sup>th</sup> October, 2022

The Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

The Listing Department  
National Stock Exchange of India Limited  
Exchange-Plaza,  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400 051

Stock Code: 500193

HLVLT D

Dear Sir / Madam,

**Sub.: Postal Ballot Notice for approving Appointment of Directors**

Pursuant to the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Postal Ballot Notice for seeking approval of Members of the Company on the following:

1. Appointment of Mr. Vivek Nair (DIN: 00005870) as a Director
2. Appointment of Mr. Vivek Nair (DIN: 00005870) as Chairman & Managing Director
3. Appointment of Mr. Dinesh Nair (DIN: 00006609) as a Director
4. Appointment of Mr. Dinesh Nair (DIN: 00006609) as Co-Chairman & Managing Director
5. Appointment of Mr. Shereveer Shereyar Vakil (DIN: 08068987) as an Independent Director

The Notice is being sent to all the Members, whose names appear in the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited and Central Depository Services (India) Limited as on Cut-off Date i.e. Friday, 14<sup>th</sup> October, 2022.

Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses as per the instructions given in the enclosed Notice. The voting period will commence from 9:00 a.m. (IST) on Saturday, 22<sup>nd</sup> October, 2022 and ends at 5:00 p.m. (IST) on Sunday, 20<sup>th</sup> November, 2022.

You are requested to kindly take the above information on record.

Thanking You,

Yours faithfully,  
For HLV Limited

SAVITRI  
RAMNATH YADAV

Digitally signed by SAVITRI  
RAMNATH YADAV  
DN: cn=SAVITRI YADAV, o=HLV LIMITED, email=SAVITRI.YADAV@HLV.LTD

**Savitri Yadav**  
Company Secretary

Encl: as above

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

Phone: (91-22) 6691 1234; Fax: (91-22) 6691 1212 Website: [www.hlvtd.com](http://www.hlvtd.com); Email: [info@hlvtd.com](mailto:info@hlvtd.com)

Corporate Identity Number (CIN) L55101MH1981PLC024097



## HLV LIMITED

**Registered Office:** The Leela Mumbai, Sahar, Mumbai - 400 059

**CIN:** L55101MH1981PLC024097: **Website:** www.hlvlt.com

**E-mail:** investor.service@hlvlt.com: **Tel.** +91 22 6691 1182

### POSTAL BALLOT NOTICE

**[Pursuant to Section 110 of the Companies Act, 2013, read with, Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014]**

Dear Member(s),

**NOTICE** is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ('Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('Rules'), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021 and Circular No. 3/2022 dated May 5, 2022, in view of the COVID-19 pandemic (collectively the 'MCA Circulars'), to transact the special business as set out in this Postal Ballot Notice ("Notice"), by way of postal ballot through remote e-voting only (Voting through Electronic means).

Members' consent is sought for the proposals contained in the resolutions given in this Postal Ballot Notice. The Explanatory Statement pursuant to Section 102 and other applicable provisions of the Act, pertaining to the said resolutions setting out the material facts and the related particulars, is annexed hereto.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-voting facility to the Members, to enable them to cast their votes electronically. The Company has engaged the services of KFin Technologies Limited (Formerly KFin Technologies Private Limited) ("KFintech") for the purpose of providing remote e-voting facility to the Members. The e-voting period commences on **Saturday, 22<sup>nd</sup> October, 2022 at 09.00 A.M. IST** and ends on **Sunday, 20<sup>th</sup> November, 2022 at 05.00 P.M. IST**. Members are requested to carefully read the instructions given in this Postal Ballot Notice and record their assent (FOR) or dissent (AGAINST) through the remote e-voting process not later than **05.00 P.M. IST on Sunday, 20<sup>th</sup> November, 2022**. Remote e-voting will be blocked by KFintech immediately thereafter and will not be allowed beyond the said date and time.

#### **SPECIAL BUSINESS:**

1. **Appointment of Mr. Vivek Nair (DIN: 00005870) as a Director**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Rules"), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Vivek Nair (DIN:00005870), who was appointed as an additional director of the Company under section 161 (1) of the Act and the Articles of Association of the Company, with effect from 3<sup>rd</sup> October, 2022 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act signifying the intention to propose the candidature of Mr. Vivek Nair as a Director of the Company, be and is hereby appointed as a Director of the Company."

2. **Appointment of Mr. Vivek Nair (DIN: 00005870) as Chairman & Managing Director**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 203 and Schedule V of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Rules”) and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals, as may be necessary, approval of the Company be and is hereby accorded for the appointment of Mr. Vivek Nair (DIN:0005870) as the Chairman & Managing Director of the Company for a period of three years effective from 3<sup>rd</sup> October, 2022 to 2<sup>nd</sup> October, 2025, on such remuneration, perquisites and benefits, as set out in the annexed Explanatory Statement.

**RESOLVED FURTHER THAT** Mr. Vivek Nair shall not be liable to determination by retirement by rotation during his tenure as Chairman and Managing Director.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to alter or vary the terms of appointment of Mr. Vivek Nair, including relating to remuneration, as it may, at its discretion, deem fit, from time to time, provided however that the remuneration after the alteration/variation shall not exceed the overall ceilings specified in Sections 196, 197, 203 read with Schedule V in to the Act, or any statutory amendment or re-enactment thereof.

**RESOLVED FURTHER THAT** pursuant to Regulation 17(6)(e)(ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the payment of remuneration to Mr. Vivek Nair, Chairman & Managing Director, as set out in the annexed Explanatory Statement, in the event the aggregate annual remuneration of all executive directors who are promoters or members of the promoter group exceeds five per cent of the net profits of the Company in any year, calculated as per the provisions of Section 198 of the Act, during the currency of his tenure i.e. from 3<sup>rd</sup> October, 2022 to 2<sup>nd</sup> October, 2025.”

**RESOLVED FURTHER THAT** pursuant to all the applicable provisions of the Act, the remuneration, as set out in the annexed Explanatory Statement, be paid as minimum remuneration to Mr. Vivek Nair, in the event of absence or inadequacy of profits in any financial year during the tenure of his appointment.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution.”

3. **Appointment of Mr. Dinesh Nair (DIN: 00006609) as a Director**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules (“the Rules”), 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 17 (1C) of (SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Dinesh Nair (DIN:0006609), who was appointed as an additional director of the Company under section 161 (1) of the Act and the Articles of Association of the Company, with effect from 3<sup>rd</sup> October, 2022 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying the intention to propose the candidature of Mr. Dinesh Nair as a Director of the Company, be and is hereby appointed as a Director of the Company.”

4. **Appointment of Mr. Dinesh Nair (DIN: 00006609) as Co-Chairman & Managing Director**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 203 and Schedule V of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Rules”) and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s)

thereof for the time being in force) and subject to such other approvals, as may be necessary, approval of the Company be and is hereby accorded for the appointment of Mr. Dinesh Nair (DIN:0006609) as the Co-Chairman & Managing Director of the Company for a period of three years effective from 3<sup>rd</sup> October, 2022 to 2<sup>nd</sup> October, 2025, on such remuneration, perquisites and benefits, as set out in the annexed Explanatory Statement.

**RESOLVED FURTHER THAT** Mr. Dinesh Nair shall not be liable to determination by retirement by rotation during his tenure as Co-Chairman and Managing Director.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to alter or vary the terms of appointment of Mr. Dinesh Nair, including relating to remuneration, as it may, at its discretion, deem fit, from time to time, provided however that the remuneration after the alteration/variation shall not exceed the overall ceilings specified in Section 196, 197, 203 read with Schedule V in to the Act, or any statutory amendment or re-enactment thereof.

**RESOLVED FURTHER THAT** pursuant to Regulation 17(6)(e)(ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the payment of remuneration to Mr. Dinesh Nair, Co-Chairman & Managing Director, as set out in the annexed Explanatory Statement, in the event the aggregate annual remuneration of all executive directors who are promoters or members of the promoter group exceeds five per cent of the net profits of the Company in any year, calculated as per the provisions of Section 198 of the Act, during the currency of his tenure i.e. from 3<sup>rd</sup> October, 2022 to 2<sup>nd</sup> October, 2025.”

**RESOLVED FURTHER THAT** pursuant to all the applicable provisions of the Act, the remuneration, as set out in the annexed Explanatory Statement, be paid as minimum remuneration to Mr. Dinesh Nair, in the event of absence or inadequacy of profits in any financial year during the tenure of his appointment.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution.”

5. **Appointment of Mr. Shereveer Shereyar Vakil (DIN: 08068987) as an Independent Director**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (“the Rules”), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Mr. Shereveer Shereyar Vakil (DIN: 08068987), who was appointed as an Additional Director in the capacity of an Independent Director of the Company under section 161(1) of the Act and the Articles of Association of the Company with effect from 3<sup>rd</sup> October, 2022, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and is eligible for appointment and in respect of whom the Company has received a Notice from a Member under Section 160 of the Act signifying the intention to propose Mr. Shereveer Shereyar Vakil as a candidate for the office of Director, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years effective from 3<sup>rd</sup> October, 2022 till 2<sup>nd</sup> October, 2027.”

By Order of the Board of Directors

**Savitri Yadav**  
Company Secretary

Place: Mumbai

Date: 3<sup>rd</sup> October, 2022

**Registered Office:**

The Leela Mumbai, Sahar, Mumbai - 400 059

**CIN:** L55101MH1981PLC024097

**Notes:**

1. A statement pursuant to Section 102 of the Companies Act, 2013 read with the Rule 22 of the Companies (Management and Administration) Rules, 2014, setting out the material facts for the proposed resolutions, is appended herein below.
2. In accordance with the MCA Circulars, this Postal Ballot Notice is being sent only through e-mail to all the Members, whose names appear in the Register of Members/List of Beneficial Owners as received from Depositories as on Friday, 14<sup>th</sup> October, 2022 (“Cut-Off Date”) and whose e-mail address is registered with the Depository Participants (DP)/ Company’s Registrar and Share Transfer Agent. Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to members for this Postal Ballot. Accordingly, the communication of the assent or dissent of the members would take place through remote e-voting only.
3. This Postal Ballot Notice will also be available on the Company’s website at [www.hvltd.com](http://www.hvltd.com), websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of KFintech at <https://evoting.kfintech.com>.
4. Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-Off Date will only be considered eligible for the purpose of e-voting. A person who becomes a member after the Cut-Off Date should treat this notice for information purpose only.
5. The voting rights of the members shall be in proportion to their shareholding in the Company as on the Cut-Off Date for e-voting i.e. 14<sup>th</sup> October, 2022.
6. Once the vote on any Resolution is cast by the Members, the Members shall not be allowed to change it subsequently.
7. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	From 9:00 a.m. (IST) on Saturday, 22 <sup>nd</sup> October, 2022
End of remote e-voting	Upto 5:00 p.m. (IST) on Sunday, 20 <sup>th</sup> November, 2022.

During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The remote e-voting module shall be disabled by Kfintech for voting thereafter.

8. The Board of Directors has appointed Mr. Kaushal Doshi, a Practicing Company Secretary (COP No.13143), Proprietor of M/s. Kaushal Doshi & Associates, as Scrutinizer for conducting the Postal Ballot in a fair and transparent manner. The Scrutinizer will submit his report, after the completion of scrutiny, to the Chairman of the Company or any person authorized by him. The results of voting by Postal Ballot (through remote e-voting process) will be announced on or before Tuesday, 22<sup>nd</sup> November, 2022 and will be displayed on the Company’s website [www.hvltd.com](http://www.hvltd.com) and will also be communicated to the Stock Exchanges that is BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are listed and KFintech. The Company will also display the results of the Postal Ballot at its Registered Office.
9. The resolutions, if passed by the requisite majority shall be deemed to have been passed on the last date of e-voting i.e. Sunday, 20<sup>th</sup> November, 2022.
10. Members desirous of inspecting the documents referred to in this Postal Ballot Notice may send their requests to [investor.service@hvltd.com](mailto:investor.service@hvltd.com) until the last date of e-voting from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID.

**PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING:****I. FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on “e-voting facility provided by listed companies”, e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts or website of Depositories or Depository Participants in order to increase efficiency of the voting process.

Individual demat account holders would be able to cast their votes without having to register again with the E-voting Service Provider (ESP) thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

Login method for individual shareholders holding shares in demat mode, as devised by the Depositories or Depository Participants, is given below:

NSDL	CDSL
<p><b>1. User already registered for IDeAS facility of NSDL:</b></p> <ol style="list-style-type: none"> <li>i. Type in the browser/click on the e-Services link: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>ii. Click on the 'Beneficial Owner' icon under 'IDeAS' section.</li> <li>iii. A new page will open. Enter your User ID and Password. Post successful authentication, click on 'Access to e-Voting' under 'Value Added Services'.</li> <li>iv. Click on 'Active E-Voting Cycles' option under e-Voting.</li> <li>v. Click against Company name ('HLV Limited') or e-voting service provider ('KFintech') and you will be re-directed to e-voting page of service provider i.e. KFintech for casting the vote during the remote e-voting period. You can now cast your vote without any further authentication.</li> </ol>	<p><b>1. User already registered for Easi/Easiest facility of CDSL:</b></p> <ol style="list-style-type: none"> <li>i. Type in the browser/click on the link: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>ii. Click on New System My Easi/Login to My Easi option under Quick Login or click on <a href="https://web.cdslindia.com/myeasinew/home/login">https://web.cdslindia.com/myeasinew/home/login</a></li> <li>iii. Enter your User ID and Password for accessing Easi or Easiest.</li> <li>iv. You will see the e-voting menu. The menu will have links of ESP, i.e. KFintech e-voting portal.</li> <li>v. Click against Company name ('HLV Limited') or e-voting service provider ('KFintech') and you will be re-directed to e-voting page of service provider i.e. KFintech for casting the vote during the remote e-voting period. You can now cast your vote without any further authentication.</li> </ol>
<p><b>2. User not registered for IDeAS e-Services facility of NSDL:</b></p> <ol style="list-style-type: none"> <li>i. To register, type in the browser or click on the following e-Service link: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>ii. Select 'Register Online for IDeAS' or click on <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>iii. Proceed to complete your registration using your DP ID, Client ID, Mobile number and other required details.</li> <li>iv. After successful registration, follow the steps mentioned under Para 1 above to cast your vote.</li> </ol>	<p><b>2. User not registered for Easi or Easiest facility of CDSL:</b></p> <ol style="list-style-type: none"> <li>i. To register, type in the browser or click on the following link: <a href="https://web.cdslindia.com/myeasinew/Registration/EasiRegistration">https://web.cdslindia.com/myeasinew/Registration/EasiRegistration</a> or <a href="https://web.cdslindia.com/myeasinew/Registration/EasiestRegistration">https://web.cdslindia.com/myeasinew/Registration/EasiestRegistration</a></li> <li>ii. Proceed to complete your registration using your DP ID, Client ID, Mobile number and other required details.</li> <li>iii. After successful registration, follow the steps mentioned under Para 1 above to cast your vote.</li> </ol>
<p><b>3. User may directly access the e-voting website of NSDL:</b></p> <ol style="list-style-type: none"> <li>i. Type in the browser or click on the following link: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a></li> <li>ii. Click on the icon 'Login' which is available under 'Shareholder or Member' section.</li> <li>iii. Enter User ID (i.e. 16-digit demat account number held with NSDL starting with IN), Password or OTP and a Verification Code as shown on the screen.</li> <li>iv. Post successful authentication, you will be redirected to e-voting page on NSDL website.</li> <li>v. Click on 'Active E-Voting Cycles or VC or OAVMs' option under e-voting.</li> <li>vi. Click against Company name ('HLV Limited') or e-voting service provider ('KFintech') and you will be re-directed to e-voting page of service provider i.e. KFintech for casting your vote during the remote e-voting period. You can now cast your vote without any further authentication.</li> </ol>	<p><b>3. User may directly access the e-voting website of CDSL:</b></p> <ol style="list-style-type: none"> <li>i. Type in the browser or click on the following link: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>ii. Click on e-Voting and enter your DP ID, Client ID and PAN.</li> <li>iii. System will authenticate user by sending OTP on registered Mobile number &amp; Email as recorded in the demat account.</li> <li>iv. After successful authentication, you will enter e-voting module of CDSL.</li> <li>v. Click against Company name ('HLV Limited') or e-voting service provider ('KFintech') and you will be re-directed to e-voting page of service provider i.e. KFintech for casting your vote during the remote e-voting period. You can now cast your vote without any further authentication.</li> </ol>

Shareholders who are unable to retrieve User ID or Password are advised to use Forget User ID or Forget Password option available at above mentioned websites.

Contact details of NSDL – In case shareholders face any technical issue	Contact details of CDSL – In case shareholders face any technical issue
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: <b>1800 1020 990</b> or <b>1800 22 44 30</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:evoting@cdslindia.com">evoting@cdslindia.com</a> or contact at <b>022-23058738</b> or <b>022-23058542/43</b> .

Members may also login through their demat accounts or website of Depository Participant by following the below steps:

- i. Login using the credentials of your demat account through your Depository Participant registered with NSDL or CDSL for e-voting facility.
- ii. Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL or CDSL Depository website after successful authentication, wherein you can see e-voting feature.
- iii. Click on options available against HLV Limited or e-voting service provider – KFintech and you will be redirected to e-voting page of KFintech to cast your vote during the remote e-voting period without any further authentication.

## II. **FOR NON-INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE AND SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM**

Login method for non-individual shareholders holding shares in demat mode and shareholders holding shares in physical form are given below:

### A. **Members whose e-mail IDs are registered or updated with the Company or Depositories or RTA or Depository Participants will receive an email from KFintech which will include the details of E-Voting Event Number, User ID and Password. They will have to follow the following process:**

- i. Type in the browser or click on the link: <https://evoting.kfintech.com>.
- ii. Enter the login credentials (i.e. user id and password) mentioned in the email communication. The E-Voting Event Number and your Folio Number or DP ID and Client ID will be your User ID.

#### **User – ID: For shareholders holding shares in Demat form**

For NSDL: 8 Character DP ID starting with IN followed by 8 Digits Client ID

For CDSL: 16 digits beneficiary ID

#### **User – ID: For shareholders holding shares in Physical Form**

EVEN 7046 followed by Folio No. registered with the Company or RTA.

**Password:** Your unique password is sent via e-mail forwarded through the electronic notice.

**Captcha:** Please enter the verification code i.e. the alphabets and numbers in the exact way as they are displayed for security reasons.

However, if you are already registered with KFintech for e-voting, you can use your existing user ID and password to cast your vote. If required, please visit <https://evoting.kfintech.com> or contact toll free number 1-800-309-4001 (from 9:00 a.m. to 6:00 p.m. on all working days) for assistance on your existing password.

- iii. After entering these details appropriately, Click on 'LOGIN'.
- iv. If you are logging in for the first time, you will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.).

The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the E-Voting Event Number 'EVEN' i.e., HLV Limited.
- vii. On the voting page you will see resolution description and against the same the option 'FOR or AGAINST or ABSTAIN' for voting. Enter the number of shares (which represents the number of votes) as on the cut-off date under 'FOR or AGAINST' or alternatively, you may partially enter any number in 'FOR' and partially in 'AGAINST' but the total number in 'FOR or AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN'. If the shareholder does not indicate either 'FOR' or 'AGAINST', it will be treated as 'ABSTAIN' and the shares held will not be counted under either head.
- viii. You may then cast your vote by selecting an appropriate option and click on 'Submit'.
- ix. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the resolution(s).
- x. Shareholders holding multiple folios or demat accounts shall carry out the voting process separately for each folios or demat accounts.

**B. Members whose e-mail IDs are not registered or updated with the Company or Depositories or RTA or Depository Participants should follow the following steps to generate your login credentials:**

- i. Shareholders holding shares of the Company in physical mode, who have not registered or updated their email addresses with the Company, are requested to register or update the same by clicking on <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> or by providing necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) by email to [evoting@kfintech.com](mailto:evoting@kfintech.com) and copy to the Company at [investor.service@hlvlt.com](mailto:investor.service@hlvlt.com).
- ii. Shareholders holding shares in dematerialised mode, shall provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DP ID + Client ID), Name, client master or copy of consolidated account statement, PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) by email to [evoting@kfintech.com](mailto:evoting@kfintech.com) and copy to the Company at [investor.service@hlvlt.com](mailto:investor.service@hlvlt.com).
- iii. After due verification, the Company or KFintech will forward your login credentials at your registered e-mail address.
- iv. Follow the instructions at II (A) - (i) to (x) to cast your vote.

**III. GENERAL INSTRUCTIONS OR INFORMATION FOR MEMBERS FOR VOTING ON THE RESOLUTIONS**

- i. Corporate or Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc., to the Scrutinizer at [doshikaushal20@gmail.com](mailto:doshikaushal20@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) and [investor.service@hlvlt.com](mailto:investor.service@hlvlt.com).
- ii. In case of any queries, please visit 'Help' and 'Frequently Asked Questions' (FAQs) section or e-voting user manual available through a dropdown menu in the 'Downloads' section available at RTA's website <https://evoting.kfintech.com> or call at toll free no. 18003094001. Any grievance relating to e-voting may be addressed to Mr. Anil Dalvi, Manager - RIS - Corporate Registry, KFintech at e-mail id: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“the Act”)

### Item No. 1 & 2

On the recommendation of Nomination and Remuneration Committee, the Board of Directors have at their meeting held on 3<sup>rd</sup> October, 2022 appointed Mr. Vivek Nair (DIN: 00005870) as an Additional Director of the Company. In terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) the Company is required to obtain approval of shareholders for appointment of a Director at the next Annual General Meeting or within a period of three months from the date of appointment, whichever is earlier.

The Company has received a notice in writing from a member under Section 160 of the Act, signifying the intention to propose the candidature of Mr. Vivek Nair as a Director of the Company.

Mr. Nair is not disqualified from being appointed as a Director under provisions of Section 164 of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given his consent to act as a Director of the Company.

The Board of Directors on the recommendation of Nomination and Remuneration Committee appointed Mr. Vivek Nair (DIN: 00005870) as the Chairman and Managing Director of the Company in accordance with Sections 196, 197, 203 and Schedule V of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for a period of three years commencing from 3<sup>rd</sup> October, 2022 upto 2<sup>nd</sup> October, 2025 on the terms and conditions as specified below subject to approval of the Members of the Company.

The remuneration and other terms and conditions as approved by the Nomination and Remuneration Committee and the Board for appointment of Mr. Vivek Nair are as follows:

Sr. No.	Particulars	Proposed Remuneration
1	<b>Basic pay</b>	₹ 120 Lakhs per annum
2	<b>Perquisites:</b>	
(i)	Use of chauffer driven Company car and telecommunication facilities at residence (valued as per Income Tax Act / Rules)	As per the Rules of the Company
(ii)	Leave Encashment, Personal Accident Insurance Policy, Mediclaim Policy for self and family	As per the Rules of the Company
(iii)	<b>Other benefits:</b>	
	Reimbursement of entertainment expenses	At actuals
	Food and beverages	At actuals / As per the Rules of the Company
3	<b>Annual increment</b>	As may be decided by the Nomination and Remuneration Committee and the Board of Directors within the maximum permissible limit specified in Schedule V of the Act.

The monetary value of the perquisites shall be valued as per the provisions of the Income Tax Act / Rules wherever applicable and in absence of any such provision, perquisites shall be valued at actual cost.

Mr. Vivek Nair shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee(s) of Directors. He shall not be liable to retire by rotation.

A draft of the Agreement proposed to be entered into between the Company and Mr. Vivek Nair in connection with his appointment and remuneration as Chairman & Managing Director of the Company, is available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of closure of the e-voting i.e. 20<sup>th</sup> November, 2022. Members seeking to inspect such documents can send an email to [investor.service@hvltd.com](mailto:investor.service@hvltd.com).

The Service Agreement proposed to be executed with the Managing Directors provides for a notice period of six months. Severance fees have not been defined in the proposed service agreements.

According to Section 196 and Schedule V of the Act appointment of a person who has attained the age of seventy years may be made by passing a special resolution of members. Mr. Vivek Nair, aged 70 years, has very rich and extensive experience

and knowledge in Hotel Industry. The Company could be benefited by his knowledge and experience if appointed as Chairman and Managing Director of the Company.

In view of the above, the members' approval is sought to appoint Mr. Vivek Nair as a director and as the Chairman & Managing Director for a period of three years with effect from 3<sup>rd</sup> October, 2022 to 2<sup>nd</sup> October, 2025 and pay him the remuneration as mentioned above.

Information to the members as required in terms of Clause (iv) of Section-II of Part-II of Schedule V of the Act are given in Annexure – A to this Notice.

In accordance with Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2, Mr. Vivek Nair's other particulars are given in Annexure – B to this Notice.

Except, Mr. Vivek Nair, Mr. Dinesh Nair, Mrs. Madhu Nair and Ms. Amruda Nair the promoter directors and their relatives, none of the other Directors or Key Managerial Personnel or their relatives, in any way, are concerned or interested in the resolution as set out in this Notice at item no. 1 & 2.

The Board recommends the Ordinary Resolution set forth at Item No. 1 and Special Resolution at Item No.2 for approval of the Members.

#### **Item No. 3 & 4**

On the recommendation of Nomination and Remuneration Committee, the Board of Directors have at their meeting held on 3<sup>rd</sup> October, 2022 appointed Mr. Dinesh Nair (DIN:0006609) as an Additional Director of the Company. In terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Company is required to obtain approval of shareholders for appointment of a Director at the next Annual General Meeting or within a period of three months from the date of appointment, whichever is earlier.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying the intention to propose the candidature of Mr. Dinesh Nair as a Director of the Company.

Mr. Nair is not disqualified from being appointed as a Director under provisions of Section 164 of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given his consent to act as a Director of the Company.

The Board of Directors on the recommendation of Nomination and Remuneration Committee appointed Mr.Dinesh Nair (DIN:0006609) as the Co-Chairman and Managing Director of the Company in accordance with Sections 196, 197, 203 and Schedule V of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for a period of three years commencing from 3<sup>rd</sup> October, 2022 upto 2<sup>nd</sup> October, 2025 on the terms and conditions as specified below subject to approval of the Members of the Company.

The remuneration and other terms and conditions as approved by the Nomination and Remuneration Committee and the Board for appointment of Mr. Dinesh Nair are as follows:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Proposed Remuneration</b>
<b>1</b>	<b>Basic pay</b>	₹ 120 Lakhs per annum
<b>2</b>	<b>Perquisites:</b>	
<b>(i)</b>	Use of chauffer driven Company car and telecommunication facilities at residence (valued as per Income Tax Act / Rules)	As per the Rules of the Company
<b>(ii)</b>	Leave Encashment, Personal Accident Insurance Policy, Mediclaim Policy for self and family	As per the Rules of the Company
<b>(iii)</b>	<b>Other benefits:</b>	
	Reimbursement of entertainment expenses	At actuals
	Food and beverages	At actuals / As per the Rules of the Company
<b>3</b>	<b>Annual increment</b>	As may be decided by the Nomination and Remuneration Committee and the Board of Directors within the maximum permissible limit specified in Schedule V of the Act.

The monetary value of the perquisites shall be valued as per the provisions of the Income Tax Act / Rules wherever applicable and in absence of any such provision, perquisites shall be valued at actual cost.

Mr. Dinesh Nair shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee(s) of Directors. He shall not be liable to retire by rotation.

A draft of the Agreement proposed to be entered into between the Company and Mr. Dinesh Nair in connection with his appointment and remuneration as Co-Chairman & Managing Director of the Company, is available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of closure of the e-voting i.e. 20<sup>th</sup> November, 2022. Members seeking to inspect such documents can send an email to investor.service@hlvlt.com.

The Service Agreement proposed to be executed with the Managing Directors provides for a notice period of six months. Severance fees have not been defined in the proposed service agreements.

In view of the above, the members' approval is sought to appoint Mr. Dinesh Nair as a director and as the Co-Chairman & Managing Director for a period of three years with effect from 3<sup>rd</sup> October, 2022 to 2<sup>nd</sup> October, 2025 and pay him the remuneration as mentioned above.

Information to the members as required in terms of Clause (iv) of Section-II of Part-II of Schedule V of the Act are given in Annexure – A to this Notice.

In accordance with Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2, Mr. Dinesh Nair's other particulars are given in Annexure –B to this Notice.

Except Mr. Dinesh Nair, Mr. Vivek Nair, Mrs. Madhu Nair and Ms. Amruda Nair, promoter directors and their relatives, none of the other Directors or Key Managerial Personnel or their relatives, in any way, are concerned or interested in the resolution as set out in this Notice at item no. 3 & 4.

The Board recommends the Ordinary Resolution set forth at Item No. 3 and Special Resolution at Item No. 4 for the approval of the Members.

#### **Item No. 5: Appointment of Mr. Shereveer Shereyar Vakil as an Independent Director**

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company have at their Meeting held on 3<sup>rd</sup> October, 2022 appointed Mr. Shereveer Shereyar Vakil as an Additional Director in the capacity of Non-Executive, Independent Director of the Company to hold office for a period of five years from 3<sup>rd</sup> October, 2022 to 2<sup>nd</sup> October, 2027, not liable to retire by rotation, subject to approval of the Members of the Company.

In terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Company is required to obtain approval of shareholders for appointment of a Director at the next Annual General Meeting or within a period of three months from the date of appointment, whichever is earlier.

The Company has received a notice in writing from a member under Section 160 of the Act, signifying the intention to propose the candidature of Mr. Shereveer Shereyar Vakil as a Director of the Company.

The Company has received necessary declaration(s) from Mr. Vakil confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations.

Mr. Vakil is not disqualified from being appointed as a Director under provisions of Section 164 of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given his consent to act as a Director of the Company.

The brief resume and the nature of expertise of Mr. Vakil is as under:

Mr. Shereveer Shereyar Vakil, aged 54 years, he is a fitness expert with over three decades of experience in the field of health and wellness. He is a self-employed person and at present providing services of wellness and fitness. He also has written articles for various newspapers and magazines on topics related to wellness and fitness and given lectures on fitness orientation. He also pursued a successful acting career.

The role and capabilities as required in the case of an independent director are well defined in the Remuneration Policy of the Company. The Nomination and Remuneration Committee of the Board has evaluated the profile of Mr. Vakil and concluded that Mr. Vakil possess the relevant skills and capabilities to discharge the role of Independent Director. Mr. Vakil is a person of integrity and upholds ethical standards of integrity and probity, will 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 professional obligations for informed and balanced decision-making and assist the Company in implementing the best corporate governance practices.

Your Board believes that Mr. Vakil's induction on the Board will support in broadening the overall expertise of the Board and will bring wide experience particularly in the areas of business development. In the opinion of the Board, Mr. Vakil fulfils the conditions specified in the Act for appointment as an independent director.

In accordance with Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2, Mr. Vakil's other particulars are given in Annexure - B to this Notice.

The Board, after satisfying itself that the appointment of Mr. Vakil will be in the interest of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, recommends the appointment of Mr. Vakil as a Non-Executive, Independent Director, not liable to retire by rotation.

A copy of the appointment letter, setting out his terms and conditions of appointment is available on the website of the Company at [www.hvltd.com](http://www.hvltd.com) .

Save and except Mr. Vakil and his relatives, none of the Directors/ Key Managerial Personnel and their relatives are in any way, interested or concerned, financially or otherwise in the Resolution set out at Item No.5.

The Board recommends the special resolution set forth at Item No. 5 for the approval of the Members.

By Order of the Board of Directors

**Savitri Yadav**  
Company Secretary

Place: Mumbai

Date: 3<sup>rd</sup> October, 2022

**Registered Office:**

The Leela Mumbai, Sahar, Mumbai - 400 059

**CIN:** L55101MH1981PLC024097

## **ANNEXURE - A**

**Information as required in terms of Clause (iv) of Section-II of Part-II of Schedule V of the Companies Act, 2013 (“the Act”)**

The particulars as required to be disclosed in terms of Clause (iv) of Section-II of Part-II of Schedule V of the Act are as follows:

### **I. GENERAL INFORMATION:**

- (1) **Nature of Industry:** Hotel / Hospitality Industry
- (2) **Date of commencement of commercial production:** The Company's Hotel in Mumbai commenced operations in October 1986.
- (3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not Applicable.

- (4) **Financial performance based on given indicators:**

₹ Lakh

<b>Particulars</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>	<b>FY 2019-20*</b>
Total Income	7,632.03	4,413.78	15,218.60
EBIDTA	(2,739.25)	(2,011.00)	18,065.84
PAT / (Loss)	(4,250.96)	(3,592.59)	19,349.88
EPS (₹)	(0.66)	(0.57)	3.07
Net Block of Property, Plant and Equipment	25,025.70	25,823.80	26,637.92
Net-worth	22,319.57	21,546.05	33,437.82

\* Represents continuing operations after sale of several hotel undertakings during the financial year 2019-20.

- (5) **Foreign Investments or collaborations, if any:** NIL

### **II. INFORMATION ABOUT THE APPOINTEES:**

<b>Particulars</b>	<b>Mr. Vivek Nair</b>	<b>Mr. Dinesh Nair</b>
<b>Background details:</b>	Mr. Vivek Nair, aged 70 years, was the Managing Director of the Company since 1983 and the Vice Chairman & Managing Director of the Company since 1996 and was the Chairman & Managing Director from 7 <sup>th</sup> February, 2013 to 31 <sup>st</sup> March, 2021. He was the Chief Executive Officer of the Company from 1 <sup>st</sup> April, 2021 to 30 <sup>th</sup> September, 2022. After graduating from St. Xavier's College, Mumbai, Mr. Vivek Nair underwent a post graduate program in hotel management from Cornell University's School of Hotel Administration in Ithaca, New York, USA and has over 42 years of rich experience. He was a Council Member of the World Travel and Tourism Council, India Initiative (WTTC-II) and a Central Governing Council Member of the Services Export Promotion Council (SEPC) of the Government of India. He has also served as the Secretary of the Federation of Hotel & Restaurant Associations of India (FHRAI).	Mr. Dinesh Nair, aged 66 years, was the Joint Managing Director of the Company since 1989 and Co-Chairman & Managing Director from 7 <sup>th</sup> February, 2013 to 31 <sup>st</sup> March, 2021. He was the Joint Chief Executive Officer of the Company from 1 <sup>st</sup> April, 2021 to 30 <sup>th</sup> September, 2022. Mr. Dinesh Nair is a graduate in Commerce. Mr. Dinesh Nair took over management of Leela Scottish Lace Private Limited in the early 1980s and focused on the American Juniors Sportswear market. He was instrumental in ensuring rapid growth in sales, transforming Leela Scottish Lace Private Limited into one of the largest manufacturers and exporters of fashion garments from India to the United States. Mr. Dinesh Nair has been associated with our Company since its inception, and has over 42 years of experience in management, administration, exports, marketing, materials and hotel management.
<b>Past remuneration:</b>	The Company paid ₹ 120 Lakhs as remuneration plus Company's contribution to P. F. aggregating ₹ 14.40 Lakhs to Mr. Vivek Nair for the financial year 2021-22 as the Chief Executive Officer of the Company.	The Company paid ₹ 120 Lakhs as remuneration plus Company's contribution to P. F. aggregating ₹ 14.40 Lakhs to Mr. Dinesh Nair for the financial year 2021-22 as the Joint Chief Executive Officer of the Company.

<b>Recognition or Awards:</b>	<p>The Company's hotels have received numerous awards in the past. Some of the important awards conferred to the Company's Mumbai hotel in the last three years are as follows:</p> <p>Times Food &amp; Nightlife Awards 2021 – Jamavar recognized as The Best Indian Restaurant - Premium Dining, March 2021.</p> <p>Times Food &amp; Nightlife Awards 2022 - Jamavar recognized as The Best Indian Restaurant - Premium Dining, March 2022.</p> <p>Ranked No 1 by CNBC Travels as the best hotel for business travellers in Mumbai City, September 2022.</p>	<p>The Company's hotels have received numerous awards in the past. Some of the important awards conferred to the Company's Mumbai hotel in the last three years are as follows:</p> <p>Times Food &amp; Nightlife Awards 2021 – Jamavar recognized as The Best Indian Restaurant - Premium Dining, March 2021.</p> <p>Times Food &amp; Nightlife Awards 2022 - Jamavar recognized as The Best Indian Restaurant - Premium Dining, March 2022.</p> <p>Ranked No 1 by CNBC Travels as the best hotel for business travellers in Mumbai City, September 2022.</p>
<b>Job profile and his suitability:</b>	<p>Mr. Vivek Nair is responsible for the management of the Company under the overall superintendence, direction and control of the Board.</p> <p>Under Mr. Vivek Nair's able leadership, the Company had achieved phenomenal growth in the past, set up hotels at various locations, built enviable brand equity through sustained quality standards and marketing arrangements, and has bagged many awards and accolades for its hotels in the last few years. In view of his professional qualification and experience, he is considered most suitable for the said job profile.</p>	<p>Mr. Dinesh Nair is responsible for the management of the Company under the overall superintendence, direction and control of the Board.</p> <p>Under Mr. Dinesh Nair's able leadership, the Company had achieved phenomenal growth in the past, set up hotels at various locations, built enviable brand equity through sustained quality standards and marketing arrangements, and has bagged many awards and accolades for its hotels in the last few years. In view of his professional qualification and experience, he is considered most suitable for the said job profile.</p>
<b>Remuneration proposed:</b>	The remuneration proposed to be paid to Mr. Vivek Nair has been specified in the explanatory statement above.	The remuneration proposed to be paid to Mr. Dinesh Nair has been specified in the explanatory statement above.
<b>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):</b>	The proposed remuneration is comparable and competitive, considering the industry, size of the Company, the managerial position and the credentials of the appointee.	The proposed remuneration is comparable and competitive, considering the industry, size of the Company, the managerial position and the credentials of the appointee.
<b>Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:</b>	<p>Mr. Vivek Nair is the Chairman &amp; Managing Director and thus receives Directors' remuneration. He is a promoter director and is related to Mr. Dinesh Nair, Co-Chairman &amp; Managing Director, Mrs. Madhu Nair, Director and Ms. Amruda Nair, Director. He is not related to any other director or Key managerial personnel.</p> <p>Mr. Vivek Nair holds 4,77,460 equity shares in the Company in his name and 7,92,335 equity shares jointly with Mr. Dinesh Nair, as trustees of Krishnan Nair Leela Family Trust.</p>	<p>Mr. Dinesh Nair is the Co-Chairman &amp; Managing Director and thus receives Directors' remuneration. He is a promoter director and is related to Mr. Vivek Nair, Chairman &amp; Managing Director, Mrs. Madhu Nair, Director and Ms. Amruda Nair, Director. He is not related to any other director or Key managerial personnel.</p> <p>Mr. Dinesh Nair holds 3,74,050 equity shares in the Company in his name and 7,92,335 equity shares jointly with Mr. Vivek Nair, as trustees of Krishnan Nair Leela Family Trust.</p>

### III. OTHER INFORMATION:

#### (1) Reasons of loss or inadequate profits:

After sale of owned hotels and transfer of hotels under management during the financial year 2019-20 for repayment of loans availed from the banks as a one-time settlement, the Company operates only one hotel which is at Mumbai. The operations of the hotel were severely impacted by the Covid pandemic during the financial year 2020-21 and 2021-22.

#### (2) Steps taken or proposed to be taken for improvement:

The operations of the Company have improved during the current financial year with receding of the impact of Covid pandemic. The Company has also taken various measures to increase revenue and reduce operational expenses.

(3) **Expected increase in productivity and profits in measurable terms:**

The steps taken by the Company to increase the revenues and cost reduction would improve performance and profitability of the Company in the medium to long term. The Company is also likely to report operating profits in the current fiscal aided by improved operating leverage and sustenance of some of the cost-optimisation measures undertaken in financial year 2021-22. The Company is expected to return to pre-Covid levels, both in revenues and operating margins, in financial year 2022-23.

**IV. DISCLOSURES:**

The remuneration packages of the managerial persons are given in the respective resolutions.

The requisite information about their service contract, notice period, severance fees, etc. is given in the Explanatory Statement annexed to the Notice.

The remuneration payable to the managerial persons will 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 does not issue any stock options to the Executive Directors.

During the financial year 2021-22, the Company did not have any executive directors on its Board.

**ANNEXURE - B**

**Appointment of Directors:**

Additional Information of the Directors seeking appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are provided herein below:

<b>Name of Director</b>	<b>Mr. Vivek Nair</b>	<b>Mr. Dinesh Nair</b>	<b>Mr. Shereveer Shereyar Vakil</b>
<b>Date of Birth (Age)</b>	3 <sup>rd</sup> January, 1952, (70 Years)	24 <sup>th</sup> December, 1955 (66 Years)	19 <sup>th</sup> May, 1968 (54 Years)
<b>Date of Appointment</b>	3 <sup>rd</sup> October, 2022	3 <sup>rd</sup> October, 2022	3 <sup>rd</sup> October, 2022
<b>Designation</b>	Chairman & Managing Director	Co-Chairman & Managing Director	Independent Director
<b>Qualifications</b>	B.A. Hons., Post Graduate in Hotel Management	B.Com.	XII
<b>Brief Resume and Expertise in specific functional areas</b>	Over 42 years of experience in Hotel Industry	Over 42 years of experiences in Hotel Industry	Over 30 years of experience in the field of health and wellness
<b>Chairman/Director of Other Companies</b>	Nil	Nil	Nil
<b>Listed entities from which the person has resigned in the past three years</b>	Nil	Nil	Nil
<b>Chairman/Member of the committees of the Company and other Company(s)</b>	Nil	Nil	Nil
<b>No. of meetings of the Board attended during the year</b>	N.A.	N.A.	N.A.
<b>No. of shares held</b>	4,77,460	3,74,050	Nil
<b>Relationship with other Directors, Manager and other key managerial personnel of the Company</b>	Mr. Vivek Nair is related to Mr. Dinesh Nair, Co-Chairman & Managing Director, Mrs. Madhu Nair, Director and Ms. Amruda Nair, Director.	Mr. Dinesh Nair is related to Mr. Vivek Nair, Chairman & Managing Director, Mrs. Madhu Nair, Director and Ms. Amruda Nair, Director.	Nil