



# THE LEELA

MUMBAI

July 30, 2020

**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: Annual Secretarial Compliance Report for the Financial Year 2019-20**

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read along with circular no. CIR/CFD/CMD1/27/2019 dated February 8, 2019, please find enclosed the Annual Secretarial Compliance Report dated 29<sup>th</sup> July 2020 of the Company issued by Mr.Prashant S. Mehta, Practicing Company Secretary for the financial year 2019-20.

This is for your kind information and record.

Thanking you,

Yours faithfully,

For **HLV Limited**

**(Formerly Hotel Leelaventure Limited)**

YADAV  
SAVITRI  
RAMNATH

Digitally signed by YADAV SAVITRI  
DN: cn=SAVITRI YADAV, o=HLV LIMITED, ou=SECRETARIAL, email=SAVITRI.YADAV@HLV.LTD, c=IN  
Date: 2020.07.30 11:52:15 +05'30'

**Savitri Yadav  
Company Secretary**

Encl: as above

**HLV LIMITED**

(Formerly known as Hotel Leelaventure Limited)

Regd. Office: The Leela Mumbai, Sahar, Mumbai 400 059 India. Phone: (91-22) 6691 1234; Fax: (91-22) 6691 1212 [www.hlvlttd.com](http://www.hlvlttd.com)

Corporate Identity Number (CIN) LSS101MH1981PLL024097



**SECRETARIAL COMPLIANCE REPORT**

(Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015)  
**Of HLV Limited (Formerly known as Hotel Leelaventure Limited) for the year ended 31<sup>st</sup> March, 2020**

I, Prashant S. Mehta, Proprietor of P. Mehta & Associates, Practising Company Secretaries, have examined:

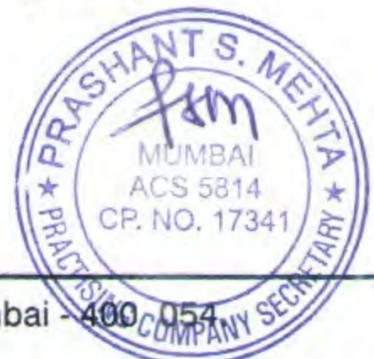
- all the documents and records made available to me and explanation provided by HLV Limited ("the listed entity"),
- the filings/-submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31<sup>st</sup> March, 2020 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- 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:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;s
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;-**Not applicable during the audit period.**
- Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;-**Not applicable during the audit period.**
- Securities and Exchange Board, of India (Issue and Listing of Debt Securities) Regulations, 2008;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;- **Not applicable during the audit period.**
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



In addition, based on the above examination, I hereby report that, during the Review Period:

- 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:-

Sr No	Compliance Requirement (Regulations/Circulars/Guidelines including specific clause)	Deviations	Observations/Remarks of the Practising Company Secretary
1	Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.	Non-compliance of Regulation 17(1) of SEBI LODR, 2015 pertaining to composition of Board of Directors	The Company has received notices from BSE dated 3 <sup>rd</sup> February, 2020 and 3 <sup>rd</sup> July, 2020 and from NSE dated 3 <sup>rd</sup> February, 2020 and 2 <sup>nd</sup> July, 2020, regarding non-compliance of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, pertaining to composition of Board of Directors. The Company has appointed Mrs. Madhu Nair as Non-Executive Director (NED) on 10 <sup>th</sup> February, 2020 and complied with the requirements of the said notices.
2	Regulation 24 of SEBI (LODR) Regulations, 2015	Non-appointment of the Company's Independent Director on the Board of its material unlisted subsidiary.	The Company's Independent Director was not appointed as Director on the Board of the unlisted material subsidiary i.e. Leela Palaces and Resorts Limited after 17 <sup>th</sup> September, 2018 since all the Directors of the Company were disqualified under section 164(2)(b) of the Companies Act, 2013. However, the Company's undertakings/ shareholding in wholly owned subsidiary has been sold to BSREP III India Ballet Pte. Ltd. or its affiliates ("Brookfield") as approved by the shareholders by postal ballot on 16 <sup>th</sup> September, 2019. Hence, the requirement of the compliances under this regulation is redundant.



- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

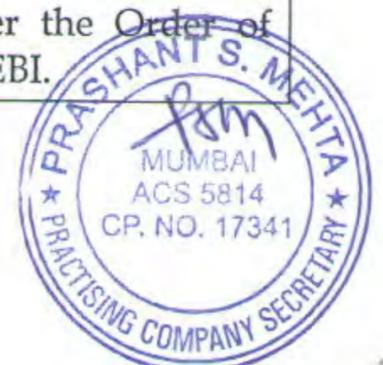
Sr No	Action taken by	Details of violation	Details of Action taken E.g. fines, warning letter, debarment etc	Observations/Remarks of the Practicing Company Secretary, if any
1	BSE and NSE	Non-compliance of Regulation 17(1) of SEBI LODR, 2015 pertaining to composition of Board of Directors.	Fine amount of Rs. 7,78,800/- including GST imposed by both the exchanges.	The Company has paid the fine amount of Rs. 7,78,800/- including GST each to BSE Limited and National Stock Exchange of India Limited separately.

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

Sr No	Observations/Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended (The years are to be mentioned)	Actions taken by the listed entity, if any	Observations of the Practicing Company Secretary on the actions taken by the listed entity
1	The Company has been in default in payment of principal amount since September, 2016 and interest since March, 2017 to LIC of India, the debenture holder. The Company has intimated the said defaults to the stock exchanges in April,	31.03.2018/ 31.03.2019	In order to repay debts the Company has sold its hotel undertakings in Delhi, Bengaluru, Chennai and Udaipur as well as the Company's business of hotel management operations and 100% shareholdings of Leela Palaces and Resorts Limited (LPRL), a wholly-owned subsidiary, which	The Company has paid the principal amount and interest on Secured Redeemable Non-Convertible Debentures (NCD) due to LIC of India as a one time settlement.



	<p>2018. Due to the aforesaid default Mr. Vivek Nair, Mr. Dinesh Nair, Ms. Saija Nair, Mr. Vijay Sharma, Mr. Vinay Kapadia and Mrs. Anna Malhotra Directors of the Company have been disqualified under Section 164(2) of the Act.</p>		<p>owns property in Agra to BSREP III India Ballet Pte. Ltd. ("Brookfield"). The Company obtained Shareholders approval by way of special resolution through postal ballot on 16<sup>th</sup> September, 2019. Also, the Company has received the clearance and approval from the lenders for the above transaction.</p>	<p>The Company has filed requisite Forms with ROC for removal of disqualification of directors. However, the during the year under review, all the Directors of the Company continue to be disqualified under Section 164(2)(b) of the Act except Mrs. Madhu Nair who was appointed as a NED on 10<sup>th</sup> February, 2020. Mrs. Anna Malhotra Director expired on 17<sup>th</sup> September, 2018.</p>
2	<p>In accordance with the provisions of Section 152 of the Act, read with Section 149 of the said Act, the Directors are liable to retire by rotation at every Annual General Meeting. However, the Company has not complied with the requirements of the said Act.</p>	<p>31.03.2018/ 31.03.2019</p>	<p>The Company has appointed Mrs. Madhu Nair, NED on 10<sup>th</sup> February, 2020 liable to retire by rotation.</p>	<p>The Company has not complied with the requirements of Section 152 of the Act, read with Section 149 of the said Act as on 31<sup>st</sup> March, 2019. However, the Company has now appointed Mrs. Madhu Nair, NED on 10<sup>th</sup> February, 2020.</p>
3	<p>SEBI has advised the Company to ensure that none of the transactions proposed in the Postal Ballot notice dated 18<sup>th</sup> March, 2019 are acted upon till further directions from SEBI. The Company has responded promptly</p>	<p>31.03.2019</p>	<p>The Company has received the Order from SEBI dated 23<sup>rd</sup> July, 2019 and clarificatory order dated 30<sup>th</sup> July, 2019 and has completed the sale transaction with BSREP III India Ballet Pte.Ltd. or its affiliates("Brookfield") for sale of the Company's hotel undertakings in</p>	<p>The Company has completed the transaction for sale of Company's hotel undertaking and 100% shareholdings of LPRL on 16<sup>th</sup> October, 2019 as per the Order of SEBI.</p>



	to the queries raised and clarification sought by SEBI. The Company is awaiting the Order from SEBI in this regard.		Delhi, Bengaluru, Chennai and Udaipur as well as the Company's business of hotel management operations and 100% shareholdings of LPRL, which owns property in Agra.	
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For P Mehta & Associates.  
Practicing Company Secretaries

*psmehta*

Prashant S. Mehta  
(Proprietor)  
ACS No. 5814  
C.P. No. 17341

**PRASHANT S. MEHTA**  
COMPANY SECRETARY  
M. NO. 5814 CP. NO. 17341

Date: 29<sup>th</sup> July, 2020  
Place: Mumbai

UDIN: A005814B000519613

