

Annual Secretarial Compliance Report of HLV Limited

(CIN: L55101MH1981PLC024097)

For the financial year ended on 31st March, 2025

[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.

We, **RAAM & Associates LLP**, Practising Company Secretaries, 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, 2025** ("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:

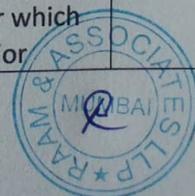
- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;



- 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 Non-Convertible Securities) Regulations, 2021 **(not applicable to the company during the review period);**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client; and
- j) Any other circulars / guidelines issued thereunder;

(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/ 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
1	Reg 23 of SEBI (LODR) Regulations, 2015	Reg 23(2)	Prior Approval of Audit Committee has not been obtained for Appointment	None	None	Prior Approval of Audit Committee has not been obtained for Appointment of Ms. Anisha Rajani d/o Mr. Ashok Rajani	None	Prior Approval of Audit Committee has not been obtained for Appointment of Ms. Anisha Rajani d/o Mr. Ashok Rajani [Independent	Ms. Anisha Rajani, daughter of Mr. Ashok Rajani, Independent Director was first appointed on probation for which prior	



			of Ms. Anisha Rajani d/o Mr. Ashok Rajani [Independent Director]			[Independent Director] as per Reg. 23(2) SEBI (LODR) Regulation 2015		Director] as per Reg. 23(2) SEBI (LODR) Regulation 2015	approval of Audit Committee was not obtained, however prior approval of Audit Committee was obtained before confirming her appointment.	
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(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
										Not Applicable



c) We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr No.	Particulars	Compliance Status (Yes/No/NA)	Observation/ remarks of the Practising Company Secretary
1.	<p><u>Secretarial Standards:</u></p> <p>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.</p>	Yes	
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>Yes</p>	
5.	<p><u>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>	



7.	<p><u>Performance Evaluation:</u></p> <p>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.</p>	Yes	
8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(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</p>	<p>Yes, except for one transaction</p> <p>Yes</p>	<p>Ms. Anisha Rajani daughter of Mr. Ashok Rajani, Independent Director was appointed as Assistant Manager – Sales on probation without the approval of Audit Committee, however prior approval of audit committee was obtained before confirming her appointment. Ms. Anisha Rajani's appointment was approved by only those members of the Audit Committee who are independent directors except Mr. Ashok Rajani being related to Ms. Anisha Rajani.</p>
9.	<p><u>Disclosure of events or information:</u></p> <p>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.</p>	Yes	
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	



11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.</p>	NA	During the review period no action has been taken against the company either by the SEBI or by the Stock Exchange
12.	<p><u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	N.A.	
13.	<p><u>Additional Non-compliances, if any:</u></p> <p>No additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.</p>	Yes	No such additional non-compliance observed.



We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations – **Not Applicable**

**RAAM & Associates LLP, Company Secretaries,
Unique code No. L2021MH011800**

PR: 5768/2024



Amit K Trivedi

Amit K Trivedi, Partner

FCS: 11522 CP No.: 7059

UDIN: F011522G000407379

Date: 22.05.2025

Place: Mumbai