



Hindustan Media Ventures Limited

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Corporate Office: Hindustan Times House (2nd Floor), 18-20, Kasturba Gandhi Marg, New Delhi – 110 001

Ph.: +91 11 6656 1234; **E-mail:** hmvlinvestor@livehindustan.com; **Website:** www.hmvl.in

CIN: L21090BR1918PLC000013

NOTICE OF ANNUAL GENERAL MEETING (13th POST IPO)

NOTICE is hereby given that the Annual General Meeting (13th post IPO) of Members of **Hindustan Media Ventures Limited** will be held on **Tuesday, the September 26, 2023 at 11:00 A.M. (IST)** through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”), to transact the following business:

ORDINARY BUSINESS

ITEM NO. 1

To consider and adopt:

- a) the audited standalone financial statements of the Company for the financial year ended March 31, 2023 and the report of the Board of Directors and Auditors thereon; and
- b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2023 and the report of the Auditors thereon.

ITEM NO. 2

To appoint Shri Priyavrat Bhartia (DIN: 00020603), as a Director, who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

ITEM NO. 3

Re-appointment of Shri Praveen Someshwar (DIN: 01802656) as Managing Director of the Company and approval of remuneration

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 Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and rules made

thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof) and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded, for re-appointment of Shri Praveen Someshwar (DIN: 01802656), as Managing Director of the Company, for a period of 5 (years) with effect from August 1, 2023, on the terms and conditions including remuneration for a period of 3 (years), as set out below:

1.	Basic Salary	Rs. 15,25,000/- per month with authority to Chairperson (hereinafter referred to as "the Authority") to revise the Basic Salary from time to time, subject however to a ceiling of Rs. 25,00,000/- per month.
2.	Housing	Either Company's owned/hired/leased fully-furnished residential accommodation, or House Rent Allowance of equivalent amount in lieu thereof, or a combination of both, the cost of which shall not exceed Rs. 4,25,000/- per month, with power to the Authority to revise the limit from time to time, subject however to a ceiling of Rs. 10,00,000/- per month.
3.	Entertainment	Entertainment expenses incurred for the business of the Company shall be reimbursed as per Rules of the Company. Reimbursement of travelling expenses of spouse accompanying the Managing Director on any official trip as per Rules of the Company.
4.	Car & Telephone	The Company shall provide one car with driver and telephone to the Managing Director for Company's business in accordance with Rules of the Company and Company's expense on Car shall be upto a maximum of Rs. 36,00,000/- per annum with power to the Authority to revise the limit from time to time, subject however to a ceiling of Rs. 60,00,000/- per annum. Company's expense on telephone shall be as per actuals.
5.	PF Contribution	Contribution to Provident Fund shall be as per Rules of the Company.
6.	Gratuity	Gratuity payable shall not exceed half a month's Basic Salary for each completed year of service or as per prevailing Rule, whichever is higher.
7.	Other allowances, benefits, perquisites and variable pay	Aggregate of – i) any other allowances, benefits & perquisites admissible to senior officers of the Company as per Rules of the Company from time to time; and ii) Variable pay or Bonus by whatever name called, to be fixed by the Authority on the basis of Company's performance; upto a maximum of 250% of aggregate of remuneration, under (1) to (6) above.

RESOLVED FURTHER THAT so long as Shri Praveen Someshwar functions as the Managing Director of the Company, and draws the remuneration as mentioned above, he will not be paid any fees for attending the meetings of the Board or any Committee thereof.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said behalf) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Place: New Delhi

Date: July 27, 2023

By Order of the Board
For **Hindustan Media Ventures
Limited**

(Pumit Kumar Chellaramani)
Company Secretary

NOTES:

1. Pursuant to circulars bearing no. 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022, and 10/2022 dated December 28, 2022 (“MCA Circulars”) and circular dated May 12, 2020, January 15, 2021, May 13, 2022, and January 5, 2023 issued by the Securities and Exchange Board of India (“SEBI Circulars”) and in compliance with the provisions of the Companies Act, 2013 (“the Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the (13th post IPO) Annual General Meeting (AGM) of the Company is being conducted through VC/OAVM facility, which does not require physical presence of Members at the venue of the AGM. Registered Office of the Company shall be deemed to be the venue of this AGM.
2. Since the ensuing AGM is being held pursuant to the MCA and SEBI Circulars through VC/OAVM which does not require physical attendance of Members at the AGM, the facility to appoint proxy by the Members will not be available for this AGM and therefore, Proxy Form and Attendance Slip are not annexed to this Notice.
3. Since AGM will be held through VC/OAVM, the Route Map is not required and hence, not annexed to this Notice.

4. The Explanatory Statement as required under section 102 of the Act, is annexed hereto.
5. Members are requested to carefully read “**The instructions for Members for remote e-voting and joining Annual General Meeting**” given below in this Notice.
6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/ OAVM facility. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a certified scanned copy (PDF/JPG Format) of its Board or governing body Resolution/authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote via. remote e-voting. The said resolution/authorization together with attested specimen signature(s) of the duly authorized representative(s), shall be sent by e-mail to the Scrutinizer at e-mail id: **sanketjaincs@gmail.com** with a copy marked to **evoting@nsdl.co.in**. Institutional shareholders/Corporate Shareholders can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.
8. Pursuant to the provisions of Regulation 36 of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, details of Directors seeking appointment/re-appointment at this AGM, are given as **Annexure A** to this notice.
9. All investor related communication may be addressed to Kfin Technologies Limited (Kfin/ RTA) at the following address:

Kfin Technologies Limited
Unit: Hindustan Media Ventures Limited
Selenium Building, Tower B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally
Hyderabad, Rangareddy, Telangana, India -500032
Toll free No.: 1800 309 4001
WhatsApp Number: (91) 910 009 4099
KPRISM (Mobile Application): <https://kprism.kfintech.com/>
E-mail id: einward.ris@kfintech.com
Corporate Website: <https://www.kfintech.com>
Website: <https://ris.kfintech.com>
Investor Support Centre (DIY Link): <https://ris.kfintech.com/clientservices/isc>
10. In compliance with above mentioned MCA and SEBI circulars, the Notice calling this AGM along with the Annual Report for FY-23 is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Depository Participants or the

Company's RTA. Additionally, hard copies of Notice and Annual Report for FY-23 are also being send to only those Members who have requested for the same. Members may kindly note that the Notice of AGM and Annual Report for FY-23 will also be available on the Company's website viz. **www.hmvl.in** and website of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited (**www.bseindia.com** and **www.nseindia.com**) respectively and the website of National Securities Depository Limited ("NSDL") at **www.evoting.nsdl.com**.

11. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. Pursuant to the provisions of Section 125 of the Act read with the relevant rules made thereunder, during the financial year ended on March 31, 2023, the Company has transferred unpaid/unclaimed dividend amounting Rs. 87,601/- for the Financial Year 2014-15 to Investor Education and Protection Fund (IEPF), and also transferred 121 nos. equity shares of the Company to the demat account of IEPF Authority in respect of which dividend was unpaid/unclaimed for last seven years.

Kindly note that unpaid / unclaimed dividend for financial years upto 2014-15 and shares in respect thereof can be claimed back from IEPF Authority, following the procedure laid down under the IEPF Rules. Members/investors are advised to visit the weblink: **<http://iepf.gov.in/IEPF/refund.html>** or contact Kfin to lodge claim for refund of shares and/or dividend from the IEPF Authority.

Concerned Members are also requested / advised to claim their unpaid/unclaimed dividend for FY 2015-16 on or before October 17, 2023 failing which the Company shall proceed to transfer the liable dividend and Equity shares to IEPF Authority.

13. Members holding shares in physical form can avail the facility of nomination on their shareholding pursuant to the provisions of Section 72 of the Act and for the same, they are advised to send their nomination in the prescribed Form No. SH-13 to Kfin at the above mentioned address. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility. The Members may also visit Company's website viz. **http://www.hmvl.in/corporate_governance.html** and website of RTA viz. **https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd** for downloading Form SH-13 and other Nomination and KYC related documents.
14. SEBI has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. However, Members holding shares in physical mode can submit their PAN to the Company/Kfin.
15. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only, while processing service

requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at <http://www.hmvl.in/pdf/Form-ISR-4-2.pdf> and on the website of the Company's RTA at https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd. It may be noted that any service request can be processed only after the folio is KYC compliant.

16. Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. T

The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, such folios shall be frozen by the RTA. Folios remaining frozen till December 31, 2025, will be referred by the RTA/the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

A communication, in this regard, was also sent, through post, to the Members holding shares in physical mode. Members are further requested to quote their folio numbers/Client ID/DP ID in all correspondence with Company or the RTA.

17. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or the RTA, details of such folios together with the share certificates and KYC proof(s) viz. PAN, Aadhar etc. for consolidating their holding in one folio.
18. Members are requested to send their queries, if any, on the financial statements/operations of the Company, via e-mail to the Company Secretary at hmvlinvestor@livehindustan.com, at least 7 days before the AGM, so that the information can be compiled in advance.
19. The documents referred to in this Notice are available for inspection electronically without any fee by the Members on all business days (except Saturday, Sunday and Public Holidays) upto the date of AGM. The Register of Directors, KeyManagerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements, in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection electronically by the Members during the AGM. Members seeking to inspect such documents may send request from their e-mail id registered with the Company/RTA to the Company at hmvlinvestor@livehindustan.com

20. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 & the MCA Circulars and Regulation 44 of SEBI Listing Regulations, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with **NSDL** for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using **remote e-voting** system as well as **e-voting during the meeting (venue voting)** on the date of the AGM will be provided by NSDL.

21. **The remote e-voting facility will be available during the following period:**

Commencement of remote e-voting	From 9:00 A.M. (Server time) on September 22, 2023 (Friday)
End of remote e-voting	Up to 5:00 P.M. (Server time) on September 25, 2023 (Monday)

Remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of aforesaid period.

22. Persons whose name appears in the Register of Member/list of Beneficial Owners as on **Tuesday, September 19, 2023 (Cut-off date)** shall be entitled to cast their vote by remote e-voting on the resolutions set forth in this Notice or participating at the AGM and venue voting. Any person who is not a Member as on the Cut-off date should treat this Notice for information purpose only.
23. The Board of Directors has appointed Shri Sanket Jain, Company Secretary in Practice (C.P. No. 12583) or failing him Shri N. C. Khanna, Company Secretary in Practice (C.P. No. 5143) as Scrutinizer to scrutinize the remote e-voting and venue voting, process in a fair and transparent manner and they have communicated their willingness to get appointed and will be available for the said purpose.
24. After conclusion of e-voting at the AGM, Scrutinizer will scrutinize the votes cast during the meeting and venue voting, and make a consolidated Scrutinizer's Report submission to the Chairperson or any other person authorized by him.
25. The result of e-voting (remote e-voting and venue voting) will be declared within two working days of the conclusion of AGM and the same, along with the consolidated Scrutinizer's Report, will be placed on Company's website viz. **www.hmvl.in** and on the website of NSDL viz. **www.evoting.nsdl.com**. The result will be simultaneously communicated to the stock exchanges viz. BSE Limited, National Stock Exchange of India Limited, NSDL and Central Depository Services (India) Limited. The Company will also display the result at its Registered Office.
26. The resolutions as set out in the notice of AGM shall be deemed to be passed on the date of AGM, subject to receipt of requisite number of votes in favour of the resolution(s).

27. Any person holding shares in physical form, and non-individual Members who acquire shares of the Company and become Members of the Company after the Notice is sent and holding shares as of the cut-off date, i.e. **Tuesday, September 19, 2023**, may obtain the login ID and password by sending a request at **evoting@nsdl.co.in**. However, if he / she is already registered for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote.

In case of individual Members holding securities in demat mode, who acquire shares of the Company and become Members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. **Tuesday, September 19, 2023**, may follow steps as below.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:

The way to vote electronically on NSDL e-voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-voting system

A) Login method for e-voting and joining virtual meeting for Individual Members holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and e-mail id in their demat accounts in order to access e-voting facility.

Login method for Individual Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL	1. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on “ Access to e-voting ” under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

	<p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Alternatively, the user can visit the e-voting website of NSDL. Open web browser by typing the following URL:https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>
Individual Members holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all</p>

	<p>e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.</p>
Individual Members (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participants registered with NSDL/CDSL for e-voting facility. upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e., NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p>

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile.

2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Members other than Individual Members are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your e-mail id is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your e-mail id. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your e-mail id is not registered, please follow steps mentioned below in **process for those Members whose e-mail ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on **www.evoting.nsdl.com**.
 - b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on **www.evoting.nsdl.com**.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.co.in** mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-voting system

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. **For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.**
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on **www.evoting.nsdl.com** to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of **www.evoting.nsdl.com** or call at.: **022 - 4886 7000** and **022 - 2499 7000** or send a request to Ms. Pallavi Mhatre, Senior Manager (NSDL) at **pallavid@nsdl.co.in** and **evoting@nsdl.co.in**

Process for those Members whose e-mail ids are not registered with the depositories/RTA for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. Members holding shares in physical form and who have not registered/updated their KYC details including e-mail address with the Company or RTA, may register/update such details by submitting the details in the relevant forms, along with the supporting documents, at the following link **https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd**

or by downloading the relevant forms from the said link and sending them along with details like name, folio number, scanned copy of the share certificate (front and back) and self-attested scanned copy of PAN and Aadhar Card, either in writing to Kfin Technologies Limited, Unit: **Hindustan Media Ventures Limited**, Selenium Building, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India – 500 032 or by sending e-mail to **einward.ris@kfintech.com**.

2. Members holding shares in dematerialised mode and have not registered/updated their e-mail address, can register/update their e-mail address with the Depository Participants where they maintain their demat accounts.

If you are an Individual Members holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-voting and joining virtual meeting for Individual Members holding securities in demat mode**.

3. Alternatively, Members may send a request to **evoting@nsdl.co.in** for procuring user id and password for e-voting by providing above mentioned documents.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM are given below:

Ms. Pallavi Mhatre, Senior Manager (NSDL)

Address: National Securities Depository Limited,

Trade World, A wing,

4th Floor, Kamala Mills Compound,

Lower Parel, Mumbai – 400013

E-mail id: pallavid@nsdl.co.in and evoting@nsdl.co.in

Contact No.: 022 - 4886 7000 or 022 - 2499 7000

THE INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may follow the Step 1 as mentioned above for **Access to NSDL e-voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, e-mail id, mobile number at **hmvlinvestor@livehindustan.com**. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered e-mail

address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at hmvlinvestor@livehindustan.com. between **September 19, 2023 (9:00 A.M. IST) to September 22, 2023 (5:00 P.M. IST)**. Only those Members who have registered themselves as speaker will be allowed to express their views or ask questions at the AGM. The Company reserves the right to restrict the number of questions and speakers, depending upon availability of time as appropriate for smooth conduct of the AGM. Members are requested to wait for their turn to be called by the during the Question-and-Answer Session. Due to inherent limitation of transmission and coordination during the AGM, the Company may have to dispense with or curtail the Question-and-Answer Session. Hence, Members are encouraged to get themselves registered in advance to ask questions/queries etc. at the AGM.

STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Members of the Company at the (8th post- IPO) Annual General Meeting held on September 18, 2018, had appointed Shri Praveen Someshwar as a Managing Director of the Company for a period of 5 (five) years w.e.f. August 1, 2018 to July 31, 2023. Further, owing to inadequacy of profits, attributed mainly to COVID-19 pandemic, the Members by way of special resolution, through postal ballot notice dated February 17, 2021, approved the payment of remuneration to Shri Someshwar for a period from August 1, 2021 to July 31, 2023.

In view of his contribution towards the success of the Company and steering strategy through the current economic environment, as described in para A II in the **Annexure** below, the Board of Directors of the Company, at its meeting held on May 16, 2023, subject to the approval of Members of the Company, had re-appointed Shri Someshwar as a Managing Director for a period of 5 (five) years w.e.f. August 1, 2023, on the terms and conditions including remuneration for a period of 3 (three) years, as recommended by the Nomination and Remuneration Committee of the Company.

Further, no increase in remuneration range of Shri Someshwar is proposed in terms of the resolution set out at Item no. 3 of this Notice vis-à-vis the remuneration already approved by the Members in the year 2019 and 2021.

In terms of the requirements of Section 196, 197 and Schedule V of the Companies Act, 2013 ("the Act") in case of losses or inadequacy of profits, the payment of remuneration to Managerial Person needs to be approved by the Members by way of a special resolution.

On the back of pandemic induced slow down across the economy in the prior years of FY-21 and FY-22, the industry witnessed further headwinds in FY-23 owing to significant commodity input price inflation arising from global conflicts and the resultant supply chain bottlenecks. In this backdrop, despite an improvement in top-line performance across both advertising and circulation revenues, the Company has seen decline in profitability as a result of higher than anticipated raw material (mainly newsprint) costs and business investment & development expenses in new age digital businesses (i.e. OTT play) as the Company looks to tap into the growing potential of OTT entertainment space in the country. Hence, the managerial remuneration payable to Shri Someshwar

in this tenure is likely to exceed the limits prescribed under section 197 of the Act. Hence, The Company hereby seeks consent of the Members, by way of special resolution, for the payment of remuneration during the currency of his term of appointment.

The Written Memorandum under Section 190 of the Act setting out the terms of re-appointment of Shri Someshwar as a Managing Director, is available for inspection at the Registered Office and Corporate Office of the Company by the Members without any fee on all business days (except Saturday, Sunday, and Public Holidays) during 10:00 A.M. to 4:00 P.M. upto the date of this Annual General Meeting and any Member interested in inspection may write to **hmvlinvestor@livehindustan.com**.

The Company, as on date, is not in default in payment of dues to any bank or public financial institution or to non-convertible debenture holders or to any other secured financial creditor, and accordingly their prior approval is not required, for approving the proposed special resolutions.

A brief profile and other details of Shri Praveen Someshwar, as required to be provided under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India has been provided in **Annexure A** to this Notice.

The resolution seeks the approval of Members for the re-appointment of Shri Praveen Someshwar as a Managing Director of the Company for a period of 5 (five) years w.e.f. from August 1, 2023 till July 31, 2028, including payment of remuneration for a period of 3 (three) years, by way of Special Resolution, in terms of the provisions of Section 197 (as amended), read with Schedule V of the Act.

Except for Shri Someshwar, none of the other Directors or Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution no. 3.

The Board recommend the Special Resolution set out at Item no. 3 of the Notice for approval by the Members.

(A) Disclosure(s) in terms of Section 197 read with Schedule V to the Companies Act, 2013 & applicable Rules thereunder-**I. General Information:**

- 1) Nature of industry:** Media Industry
- 2) Date or expected date of commencement of commercial production:** The Company was incorporated on July 9, 1918 and its operating activities commenced thereafter.
- 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:** The Financial and operating performance of the Company during last three financial years is as under:

(Rs. in Lacs)			
Particulars	Financial Year 2020-21 (Audited)	Financial Year 2021- 22 (Audited)	Financial Year 2022-23 (Audited)
Revenue from continuing operations	54,543	66,920	71,340
Total Income of continuing operations	66,428	74,881	79,050
Earnings/(Loss) before interest, tax, depreciation and amortization (EBITDA) before exceptional items (from continuing operations)	12,571	8,927	(877)
Profit/(Loss) before tax	8,657	4,782	(6,339)
Profit /(Loss) for the year after tax (before other comprehensive income)	7,465	4,356	(4,749)

- 5) Foreign investments or collaborations, if any:** The foreign investors include shareholding of foreign portfolio investors and non-resident Indians acquired through secondary market. As on March 31, 2023, the aggregate foreign shareholding in the Company was 0.55%.

There is no foreign collaboration in the Company as on date.

II. Information about the Managing Director:

- 1) Details of background, recognition or awards, job profile of the Managing Director (“Managerial Personnel”) and suitability thereof:** Shri Praveen Someshwar is the Managerial Personnel on the Board of Directors of the Company.

Brief Profile

Shri Praveen Someshwar is the Managing Director and Chief Executive Officer of HT Media Limited.

Under Praveen's leadership, HT Media Group is evolving into a new-age media group driven by digital transformation and innovation. Over the past four years at the Group, Praveen has built a highly effective, collaborative leadership team committed to securing long-term value for all shareholders.

With a career spanning nearly three decades, Praveen has a proven track record of planning and executing strategies that capture minds, hearts, and market shares while maximizing shareholder value. He has spearheaded PepsiCo's business in the food and beverage sector across Asia. During his 24-year tenure at PepsiCo, Praveen held multiple leadership roles, such as Senior Vice President and GM based in Hong Kong, where he managed all PepsiCo businesses across Asia, excluding China and India.

Past remuneration:

(Rs. in Lac)				
Name of Director	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
Shri Praveen Someshwar	545.93	513.58	693.06	821.60

The Covid-19 pandemic negatively impacted the economy. The media industry was one of the most severely affected. With supply chains disrupted and advertising revenue significantly under pressure, the financial performance of the Company too came under pressure.

As set out in the table above, Shri Someshwar's remuneration was reduced during this time. The remuneration was reinstated and increased during FY-22 and FY-23 as the impact of the pandemic began to wane and economic conditions began to improve.

- 2) Remuneration proposed:** As set out in the Item No. 3 of this Notice.
- 3) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:** The remuneration paid by a listed peer company in the same genre as your Company to its Managerial Personnel is much higher than the proposed overall managerial remuneration payable by the Company. The proposed remuneration of Shri Praveen Someshwar is commensurate with the size of the Company, their profile & responsibilities, and the managerial remuneration paid in the same industry.
- 4) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** Shri Praveen Someshwar does not have pecuniary relationship with the Company except remuneration paid/payable to him in his capacity as Managing Director.

III Other information:

- 1) **Reasons of loss or inadequate profits:** On the back of pandemic induced slow down across the economy in the prior years of FY-21 and FY-22, the industry witnessed further headwinds in FY-23 owing to significant commodity input price inflation arising from global conflicts and the resultant supply chain bottlenecks.

In this backdrop, despite an improvement in top-line performance across both advertising and circulation revenues, the Company has seen decline in profitability as a result of higher than anticipated raw material (mainly newsprint) costs and business investment & development expenses in new age digital businesses (i.e. OTT play) as the Company looks to tap into the growing potential of OTT entertainment space in the country.

- 2) **Steps taken or proposed to be taken for improvement:** Your Company believes that it is well positioned to capture opportunities for growth and profitability, basis its competitive strengths.

Following factors/steps are contributing to further improvements in this regard:

- Continued improvement in advertising & circulation revenue via better value proposition to clients & readers;
- Rationalisation of direct costs like newsprint & production, to counter the broader inflationary environment;
- Tight control and reduction of considerable indirect and discretionary spends;
- Optimised procurement and productivity initiatives through streamlined operations; and
- Evolving with a changing media & entertainment industry by venturing into new age digital business.

- 3) **Expected increase in productivity and profits in measurable terms:** Higher spending on advertisement by corporates in key sectors and an uptick in Government ad spend in view of upcoming state and general elections are expected to lift the revenue of Indian print media industry. A growing top-line along with decline in newsprint prices shall lead to further improvement in profitability for the print sector.

Furthermore, new forms of media entertainment like OTT have shown strong traction across audience cohorts, highlighting the significant potential within this space.

The Company expects next year i.e. FY-24 to be a year of better growth, given that business revenues are gradually and steadily increasing to reach their pre-pandemic levels, along with profitability improvement owing to reduction in inflationary pressures and associated cost standardizations.

(B) Other parameters under Section 200 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- 1) **Financial and operating performance of the Company during the three preceding financial years:** Details provided in para A (I) (4) above.

- 2) **Remuneration or commission drawn by individual concerned in any other capacity from the Company:** None.
- 3) **Remuneration or Commission drawn by Managerial Personnel from any other Company:**

(Rs. in Lac)				
Name of Managerial Personnel	Company	Designation	Remuneration for FY-23	Commission for FY-23
Shri Praveen Someshwar	HT Media Limited	Managing Director & CEO	573.73	-

- 4) **Professional qualification and experience:** Please refer Annexure A below.
- 5) **Relationship between remuneration and performance:** In the case of remuneration paid/payable to Shri Praveen Someshwar, the component of additional reward for performance (over and above the base remuneration), if any, is subject to business results in the previous financial year. As explained in Para A.II (1) above, remuneration of Shri Someshwar was reduced with the impact of Covid-19 pandemic was felt the most. The remuneration was increased as the economy environment began to stabilize and recovery commenced.
- 6) **The principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receive remuneration and employees or executives of the company:** Your Company has a strong performance management culture. Every employee undergoes evaluation of his or her performance against the goals and objectives for the year, and increase in compensation and reward by way of variable bonuses is linked to the evaluation of individual's performance. All employees of the Company, including Managerial Personnel, are governed by the Company's Performance Management System, in addition to the Board approved Remuneration Policy. Additionally, industry benchmarks are used to determine the appropriate level of remuneration, from time to time.
- 7) **Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference:** Your Company has a clearly laid out Board approved Remuneration Policy. This policy outlines, inter alia, separate remuneration parameters for:
- Managing Director & Whole-time Director;
 - KMP and Senior Management; and
 - Other Employees.

The principles of remuneration including 'reward for performance' are broadly uniform for all three categories mentioned above.

- 8) Securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year:** Please refer the details outlined in the table appearing at the end of this Notice giving details of Directors pursuant to the provisions of SEBI LODR & Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
- 9) Reasons and justification for payment of remuneration:** The prior fiscal years (FY-20 to FY-23) have been challenging for the industry as a whole. The initial pandemic years led to a downturn and a sharp broad-based decline in advertising spends, impacting the revenue of your Company. The past fiscal saw significant inflation in input costs, arising from global conflicts and supply line bottlenecks. Consequently, profitability of the Company has been affected these past years.

Your Company has managed to take pertinent actions to soften the overall impact on business. These actions included initiatives to improve top-line revenue, reducing various variable and fixed costs and taken multiple steps to conserve cash. The Company holds more than adequate liquidity to carry on its operations, while delivering quality products and services to its customers and consumers.

Keeping in view the long experience and expertise of the Managerial Personnel to lead the business, it is put forth for consideration to pay the remuneration to the Managerial Personnel for their renewed tenure on proposed terms.

**By Order of the Board
For Hindustan Media Ventures Limited**

Place: New Delhi
Date: July 27, 2023

**(Punit Kumar Chellaramani)
Company Secretary**

Annexure A (Annexure to Item No. 2 & 3)

Details of the Director pursuant to the provisions of Regulation 36 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, as applicable

Name of Director	Shri. Priyavrat Bhartia	Shri Praveen Someshwar
Age	46 years	56 years
Brief resume, experience, expertise in specific functional areas	<p>Shri Priyavrat Bhartia is the Director of the Company. He holds a Masters degree in Business Administration from Stanford University (USA). He started his career as a financial analyst with Wasserstein Perella & Co., New York, in 1998. He is also acting as director in a number of companies including HT Media Limited, Hindustan Media Ventures Limited, and Jubilant Enpro Private Limited.</p> <p>Expertise: Industrialist</p>	<p>Shri Praveen Someshwar is the Managing Director and Chief Executive Officer of HT Media Limited.</p> <p>Under Praveen's leadership, HT Media Group is evolving into a new-age media group driven by digital transformation and innovation. Over the past four years at the Group, Praveen has built a highly effective, collaborative leadership team committed to securing long-term value for all shareholders.</p> <p>With a career spanning nearly three decades, Praveen has a proven track record of planning and executing strategies that capture minds, hearts, and market shares while maximizing shareholder value. He has spearheaded PepsiCo's business in the food and beverage sector across Asia. During his 24-year tenure at PepsiCo, Praveen held multiple leadership roles, such as Senior Vice President and GM based in Hong Kong, where he managed all PepsiCo businesses across Asia, excluding China and India.</p> <p>Expertise: Strategic leadership, business and finance</p>

Relationship with other Directors inter se and Key Managerial Personnel	Son of Smt. Shobhana Bhartia, Chairperson and Brother of Shri Shamit Bhartia, Director	Not related to any Director / Key Managerial Personnel of the Company.
Date of Appointment	August 27, 2010	August 1, 2018
Qualification	MBA from Stanford University	Chartered Accountant and Cost Accountant
Terms and conditions of appointment/ re-appointment along with details of remuneration sought to be paid	Director, liable to retire by rotation.	Re-appointed as a Managing Director for a further term of 5 years w.e.f. August 1, 2023. His re-appointment is as per the terms including remuneration as mentioned in resolution No. 3 and explanatory statement attached to notice of the Meeting.
No. of Equity Shares of Rs.10/- each held in the Company or on behalf of any other person on beneficial basis	Nil	Nil
Remuneration last drawn (including sitting fee during FY-23)	Nil	Rs. 821.60 Lacs (No sitting Fees is payable)
Directorship held in other companies (along with listed entities from which the person has resigned in the past three years) {excluding foreign companies}#	<ul style="list-style-type: none"> • HT Media Limited (Listed) • Jubilant Industries Limited (Listed) • Jubilant Pharmova Limited (Listed) • Jubilant Ingrevia Limited (Listed) • Digicontent Limited (Listed) • The Hindustan Times Limited • Jubilant Realty Private Limited • Jubilant Agri & Consumer Products Limited • Earthstone Holding (Two) Private Limited • SSBPB Investment Holding Private Limited • SPB Trustee Company Private Limited • SSP Trustee Company 	<ul style="list-style-type: none"> • HT Media Limited (Listed) • Next Mediaworks Limited (Listed) • Digicontent Limited (Listed) • Next Radio Limited • HT Digital Streams Limited • Media Research Users Council India • The Press Trust of India Limited • The Indian Newspaper Society • Audit Bureau of Circulations <p>Below are the details of the Company wherein, director has resigned in the past three years:</p> <ul style="list-style-type: none"> • Shine HR Tech Limited (Strike-off)

	<p>Private Limited</p> <ul style="list-style-type: none"> • Jubilant Enpro Private Limited • PSB Trustee Company Private Limited • ARS Trustee Company Private Limited • SB Trusteeship Services Private Limited <p>Below are the details of the Company wherein, director has resigned in the past three years:</p> <ul style="list-style-type: none"> • Jubilant Stock Holding Private Limited (Amalgamated) 	
List of the Committees of Board of Directors (across all companies) in which Chairmanship/ Membership is held*#	<p><u>HT Media Limited</u></p> <p>i. Stakeholder's Relationship Committee - Member</p> <p><u>Hindustan Media Ventures Limited</u></p> <p>i. Stakeholder's Relationship Committee- Member</p> <p><u>Jubilant Pharmova Limited</u></p> <p>i. Audit Committee – Member</p> <p><u>The Hindustan Times Limited</u></p> <p>i. Audit Committee - Member</p> <p><u>Jubilant Industries Limited</u></p> <p>i. Stakeholders' Relationship Committee - Member</p>	<p><u>HT Media Limited</u></p> <p>i. Audit Committee - Member</p> <p>ii. Stakeholders' Relationship Committee - Member</p> <p><u>Hindustan Media Ventures Limited</u></p> <p>i. Audit Committee - Member</p> <p>ii. Stakeholders' Relationship Committee - Member</p> <p><u>Next Mediaworks Limited</u></p> <p>i. Audit Committee - Member</p> <p>ii. Stakeholders' Relationship Committee -Chairman</p> <p><u>Digicontent Limited</u></p> <p>i. Audit Committee - Member</p> <p>ii. Stakeholders' Relationship Committee – Member</p> <p><u>Next Radio Limited</u></p> <p>i. Audit Committee – Member</p>
No. of Board Meetings attended during FY- 23	3	4

As per latest disclosure received from the Director.

*In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, only two Committees viz. Audit Committee and Stakeholders' Relationship Committee have been considered.