

Ref: HMVL/CS/08/2021

February 19, 2021

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1  
Block G. Bandra Kurla Complex, Bandra East  
**Mumbai- 400051**

**BSE Limited**  
25<sup>th</sup> Floor, P J Towers  
Dalal Street  
**Mumbai - 400001**

**Trading Symbol: HMVL**

**Security Code: 533217**

Dear Sirs,

**Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Notice of Postal Ballot to members**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of Notice of Postal ballot/ e-voting ('Notice') dated February 17, 2021 being sent to the members.

Pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder read with General Circulars No.14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020 and No. 39/2020 dated December 31, 2020 ("MCA Circulars") issued by Ministry of Corporate Affairs, the Notice is being sent only by email to all its members who have registered their email addresses with the Company or depository(ies) / depository participants and whose names are recorded in the Register of Members/ Beneficial owners of the Company as on January 12, 2021 ("Cut-off date").

Please take the above information on record.

Thanking you,

Yours faithfully,

For **Hindustan Media Ventures Limited**

  
(Tridib Barat)  
Company Secretary



Encl: As above

# हिन्दुस्तान

## HINDUSTAN MEDIA VENTURES LIMITED

CIN: L21090BR1918PLC000013

**Registered Office:** Budh Marg, Patna – 800 001

**Ph.:** +91 612 222 3434 **Fax:** +91 612 222 6120

**Corporate Office:** Hindustan Times House (2<sup>nd</sup> Floor), 18-20, Kasturba Gandhi Marg, New Delhi - 110 001

**Ph.:** +91 11 6656 1234 **Fax:** +91 11 6656 1445

**E-mail:** [hmvlinvestor@livehindustan.com](mailto:hmvlinvestor@livehindustan.com) **Website:** [www.hmvl.in](http://www.hmvl.in)

### **POSTAL BALLOT NOTICE**

Dear Members,

**NOTICE** is hereby given pursuant to Section 110 and other applicable provisions, if any of the Companies Act, 2013 (the “Act”), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the “Rules”), other applicable laws including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) and circulars issued by the Ministry of Corporate Affairs, Government of India (“MCA”) viz. General Circulars bearing No.14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020 and No. 39/2020 dated December 31, 2020 (“MCA Circulars”), to seek your approval in respect of the following Special Business(es) via Postal Ballot by remote e-voting process only (“**Postal Ballot**” or “**e-voting**”).

The Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts pertaining to the said resolution(s), is annexed herewith for your consideration.

### **SPECIAL BUSINESS**

#### **Item No. 1**

#### **Approval of payment of remuneration to Shri Shamit Bhartia, Managing Director**

To consider and, if thought fit, to pass the following resolution(s) as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 197 and 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to recommendation of the Nomination & Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for payment of following remuneration to Shri Shamit Bhartia (DIN: 00020623), Managing Director of the Company (who was appointed at the Annual General Meeting of the Company held on September 20, 2017 for a period of 5 years w.e.f. February 4, 2017) during the remaining period of his present tenure i.e. for the period April 1, 2021 to February 3, 2022:

1.	Basic Salary	Rs. 20,00,000/- per month with authority to the Board of Directors (which expression shall include a Committee thereof) to revise the basic salary from time to time taking into account the performance of the Company, subject however to a ceiling of Rs. 35,00,000/- per month.
2.	Housing	Fully furnished residential accommodation, the cost of which shall not exceed 60% of the basic salary per annum or House Rent Allowance in lieu thereof.
3.	Gas/Water/ Electricity	Actual expenditure upto a maximum of Rs. 12,00,000/- per annum
4.	Medical Expenses	Reimbursement of medical expenses incurred in India and abroad (including insurance premium for medical and hospitalization policy, if any) on actual basis for self and family, subject to ceiling of one month’s basic salary in a year or three months basic salary over a period of three years.
5.	Leave Travel Allowance	For self and family, once a year in accordance with Rules of the Company.
6.	Club Fees	Membership of one club in India (including admission and membership fee).

7.	Entertainment expenses and other business expenses	Entertainment, travelling and all other 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.
8.	Car & Telephone	The Company shall provide car with driver and telephone at the residence of the Managing Director, for the Company's business.
9.	Personal Insurance	For an amount, premium of which shall not exceed one month's basic salary.
10.	PF Contribution	Contribution to Provident Fund shall be as per Rules of the Company.
11.	Gratuity	Gratuity payable shall not exceed half a month's basic salary for each completed year of service.
12.	Other allowances, benefits and perquisites	Any other allowances, benefits and perquisites admissible to the Senior Officers of the Company as per Rules of the Company, from time to time.

**RESOLVED FURTHER THAT** so long as Shri Shamit Bhartia functions as the Managing Director of the Company, and draws the remuneration mentioned in the foregoing resolution, he will not be entitled to any fee for attending meetings of the Board of Directors 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."

## Item No. 2

### **Approval of payment of remuneration to Shri Praveen Someshwar, Managing Director**

To consider and, if thought fit, to pass the following resolutions as **Special Resolution(s)**:

**"RESOLVED THAT** pursuant to the provisions of Sections 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to recommendation of the Nomination & Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for payment of following remuneration to Shri Praveen Someshwar (DIN: 01802656), Managing Director of the Company (who was appointed at the Annual General Meeting of the Company held on September 18, 2018 for a period of 5 years w.e.f. August 1, 2018) during the remaining period of his present tenure i.e. w.e.f. August 1, 2021 to July 31, 2023:

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.	<i>Other allowances, benefits, perquisites and variable pay</i>	<p><i>Aggregate of–</i></p> <p><i>(i) any other allowances, benefits &amp; perquisites admissible to senior officers of the Company as per Rules of the Company from time to time; and</i></p> <p><i>(ii) Variable pay, Bonus or by whatever name called, to be fixed by the Authority on the basis of Company's performance;</i></p> <p><i>upto a maximum of 250% of aggregate of remuneration, under (1) to (6) above.</i></p>
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**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 entitled to any fee for attending the meetings of the Board of Directors 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.”

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



**(Tridib Barat)  
Company Secretary**

**Place:** New Delhi  
**Date:** February 17, 2021

**NOTES:**

1. The Statement pursuant to Section 102(1) read with Section 110 of the Companies Act, 2013, setting out the material facts and reasons for the proposed special resolution(s) is annexed hereto, and forms part of the Postal Ballot Notice (the “Notice”).
2. Pursuant to MCA Circulars issued in view of the COVID-19 pandemic, and in compliance with the provisions of the Companies Act, 2013 (“the Act”) and SEBI LODR, the Postal Ballot Notice is being sent by electronic mode only, to the Members whose e-mail address are registered with the Depository Participant or the Registrar & Share Transfer Agent of the Company viz. KFin Technologies Private Limited (“KFin” or “RTA”).
3. This notice is being sent to the Members of the Company, whose name appear in the Register of Members/List of Beneficial Owners provided by National Securities Depository Limited (“NSDL”)/ Central Depository Services (India) Limited (“CDSL”) as on Friday, February 12, 2021 (“Cut-off date”). The Notice is available on the Company’s website viz. [www.hmvl.in](http://www.hmvl.in) and on the website of e-voting agency viz. [www.evoting.kfintech.com](http://www.evoting.kfintech.com).
4. Pursuant to the provisions of Sections 108 and 110 of the Act, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, and Regulation 44 of SEBI LODR, Members are provided the facility to cast their vote on resolutions set forth in the Notice, through remote e-voting facility (“remote e-voting”) and for the same, the Company has engaged the services of KFin, as the authorized agency to provide the remote e-voting facility. **Members are requested to carefully read the “Procedure and instructions for remote e-voting” outlined hereunder.**
5. Any person whose name appears in the Register of Members / List of Beneficial Owners as on the Cut-off date shall be entitled to vote through remote e-voting on the resolution(s) set forth in the Notice. Voting right of the Members shall be reckoned on the paid-up value of the shares registered in the name of the Member / Beneficial Owner as on the Cut-off date. Any person who is not a Member of the Company as on the Cut-off date should treat this Notice for information purpose only. It is however clarified that, all the persons who are members of the Company as on Cut-off date (including those members who may not have received this Notice due to non-registration of their email ID with the Company or the Depositories) shall be entitled to vote in relation to the resolution(s) specified in this Notice.
6. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI etc.) are required to send scanned copy (PDF/

JPG format) of their Board or governing body resolution/authorization etc., authorizing the representative to vote through remote e-voting. The said resolution/authorization should be sent via email from the registered email address to KFin at [evoting@kfintech.com](mailto:evoting@kfintech.com), and to the Company at [hmvlinvestor@hindustantimes.com](mailto:hmvlinvestor@hindustantimes.com).

7. The Board of Directors at its meeting held on January 18, 2021, has appointed Shri Sanket Jain, Company Secretary-in-Practice (CP No. 12583) as Scrutinizer to scrutinize the voting through remote e-voting process in a fair and transparent manner, and he has given his consent to act as Scrutinizer.
8. Members, who have not registered their e-mail address, are requested to register the same with the Company's RTA / Depository Participant(s), to enable the Company to send future communication(s) to them in electronic form.

**Members may note that pursuant to MCA Circulars, the Company has provided an additional facility to the Members to update their email address by accessing the link [www.hmvlin.in](http://www.hmvlin.in).**

9. The Written Memorandum under Section 190 of the Companies Act, 2013 setting out the terms of payment of remuneration of Shri Shamit Bhartia and Shri Praveen Someshwar as Managerial Personnel of the Company, referred in this Notice is available for inspection electronically by the Members, without payment of any fee, on all business days (i.e. except Saturday, Sunday and Public holidays), from the date of dispatch of this Notice till the last date of e-voting i.e. Monday, March 22, 2021. Members desirous to inspect the same may send request from their registered email id, to the Company at [hmvlinvestor@livehindustan.com](mailto:hmvlinvestor@livehindustan.com)
10. Remote e-voting facility will be available during the following period:

<b>Commencement of e-voting</b>	<b>From 9.00 a.m. IST (Server time) on February 21, 2021 (Sunday)</b>
<b>End of e-voting</b>	<b>Upto 5.00 p.m. IST (Server time) on March 22, 2021 (Monday)</b>

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

11. Pursuant to the provisions of Regulation 36 of SEBI LODR and Clause 1.2.5 of Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, prescribed details of Directors are annexed herewith.
12. **PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING**

The procedure and instructions for remote e-voting are as under:

**I. (A) In case a Member receives an email from Company/KFin [whose email address is registered with the Company/ Depository Participant(s)]:**

- (a) Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- (b) Enter the login credentials (User ID and password given in the e-mail). The E-Voting Event Number + Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use the existing password for logging in. If required, please visit <https://evoting.kfintech.com/> or contact at **040-67162222/1800-345-4001** (from 9:00 a.m. to 6:00 p.m.) for your existing password.
- (c) After entering these details appropriately, click on **“LOGIN”**.
- (d) You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging in for the first time. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, 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.
- (e) You need to login again with the new credentials.
- (f) On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for Name of the Company viz. Hindustan Media Ventures Limited.
- (g) On the voting page, enter the number of shares held by you as on the Cut-off date under either **“FOR”** or **“AGAINST”** or alternatively, you may partially enter any number under **“FOR”/“AGAINST”**, but the total number under **“FOR”/“AGAINST”** taken together should not exceed your total shareholding as on the cut-off date. You may also choose to **“ABSTAIN”** and vote will not be counted under either head.
- (h) Members holding shares under multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.

- (i) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as “ABSTAINED”.
- (j) You may then cast your vote by selecting an appropriate option and click on “SUBMIT”.
- (k) A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify.
- (l) Once you confirm, you will not be allowed to modify your vote.
- (m) Corporate/Institutional Members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution/Power of Attorney/Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail id: **sanketjaincs@gmail.com** with a copy marked to **evoting@Kfintech.com**. It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be “Corporate Name EVENT NO.”

**(B) In case of a member whose e-mail address is not registered/ updated with the Company/KFin/Depository Participant(s), please follow the following steps to generate your login credentials:**

- (a) Members holding shares in physical mode, who have not registered/updated their email addresses with the Company, are requested to register/update the same by clicking on **<https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>** or by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at **hmvlinvestor@livehindustan.com** or to KFin at **einward.ris@Kfintech.com**.
- (b) Members holding shares in dematerialized mode who have not registered their e-mail addresses with their Depository Participant(s) are requested to register/update their email addresses with the Depository Participant(s) with whom they maintain their demat accounts.
- (c) After due verification, the Company/KFin will forward your login credentials to your registered email address.
- (d) Follow the instructions at I.(A) (a) to (m) to cast your vote.

**II.** You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending further communication(s).

**III.** Once the vote on a resolution is casted by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.

**IV. In case of any query/grievance, in respect of e-voting, Members may refer to the Help & FAQs section/E-voting user manual available at the “Downloads” section of KFin’s website: <https://evoting.kfintech.com/> or contact Shri Rajkumar Kale, Senior Manager, KFin Technologies Private Limited, Selenium Tower B, Plot Nos. 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032 | Phone No.: +91-040-67162222 | Tollfree No.: 1800-345-4001 | E-mail: or [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or may write to the Company Secretary at [hmvlinvestor@livehindustan.com](mailto:hmvlinvestor@livehindustan.com).**

- 13. The Scrutinizer will submit his report to Chairperson or any other person authorized by Chairperson, after completion of the scrutiny of the remote e-voting process, who shall countersign the same.
- 14. The result of Postal Ballot will be declared on or before Wednesday, March 24, 2021. The results of Postal Ballot along with the Scrutinizer’s report will also be hosted on the Company’s website viz. **www.hmvl.in** and on KFin’s website viz. **<https://evoting.Kfintech.com>**. The result will be simultaneously communicated to NSE and BSE.
- 15. The resolution(s), if passed, shall be deemed to have been passed as if the same have been passed at a general meeting of the members convened in that behalf. The resolution(s), if passed by requisite majority, shall be deemed to have been passed on the date of end of remote e-voting facility, i.e. Monday, March 22, 2021.

## **STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013**

### **Item Nos. 1 and 2**

Members may kindly recall, at the Annual General Meetings (AGMs) held on September 20, 2017 and September 18, 2018, Shri Shamit Bhartia and Shri Praveen Someshwar were appointed as Managing Directors w.e.f. February 4, 2017 and w.e.f. August 1, 2018, respectively, for a term of 5 (five) years.

The Members, while approving the above appointment and their respective remuneration, had also approved that if, in any financial year, the Company has no profit or inadequate profit for payment of the remuneration as decided by the Board of Directors from time to time, the same shall be paid to the Managerial Personnel with the approval of Central Government, if required.

Thereafter, approval was accorded by members by way of special resolution passed via postal ballot process on March 24, 2019 for payment of remuneration (as outlined in the said postal ballot notice) to Shri Shamit Bhartia and Shri Praveen Someshwar, Managing Directors, for a period of 3 financial years w.e.f. April 1, 2018 and August 1, 2018, respectively, in view of anticipated inadequacy of profit [computed in the manner prescribed u/s 198 r/w Section 197 of the Companies Act, 2013 (Act) ('Net Profit')].

It is submitted that the outbreak of COVID-19 pandemic has slowed down economies around the world, including India. Lockdowns imposed to slow the spread of the infection have impacted most industries, resulting in a sharp reduction in advertising spends, as businesses responded by cutting discretionary expenditure. These developments have adversely impacted the profitability of the Company during last quarter of FY-20 and FY-21. It is likely that the situation of inadequacy of Net Profit will continue for some more time, accordingly, the managerial remuneration payable to Shri Shamit Bhartia and Shri Praveen Someshwar, Managing Directors, during the remaining period of their present tenure of appointment may exceed the limits prescribed u/s 197 of the Act.

In terms of the provisions of Section 197 (as amended), read with Schedule V of the Companies Act, 2013, the Company is required to obtain approval of the members by way of special resolution for payment of remuneration to Managerial Personnel in case of no profit/ inadequacy of profit.

In view of the above, approval of the Members is sought for remuneration payable to the Managerial Personnel as set out at Item nos. 1 and 2 of the Notice.

It is clarified that no increase in remuneration of the Managerial Personnel is proposed in terms of the resolutions as set out at Item nos. 1 and 2 of this Notice *vis-à-vis* the remuneration approved by the Members in the year 2017 and 2018, respectively.

The Written Memorandum under Section 190 of the Companies Act, 2013 setting out the terms of payment of remuneration of Shri Shamit Bhartia and Shri Praveen Someshwar as Managerial Personnel of the Company, are available for inspection by the Members, on all business days (i.e. except Saturday, Sunday and Public holidays), from the date of sending this Notice till the last day of voting under this Postal Ballot process. Members desirous to inspect the same may send request from their registered email id, to the Company at [hmvlinvestor@livehindustan.com](mailto: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.

The Nomination & Remuneration Committee of Directors and the Board of Directors at their meetings held on January 14, 2021 and January 18, 2021, respectively, have considered this proposal and recommended / approved the remuneration proposed to be paid to the Managerial Personnel, subject to approval of the Members by way of Special Resolution.

Shri Shamit Bhartia and Smt. Shobhana Bhartia & Shri Priyavrat Bhartia (being relatives of Shri Shamit Bhartia) and their relatives (to the extent of their shareholding in the Company, if any) are interested in the resolutions set out at Item No.1 of the Notice. Shri Praveen Someshwar and his relatives (to the extent of their shareholding in the Company, if any) are interested in the resolutions set out at Item No.2 of the Notice. Save and except the above, none of the Directors or Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 1 & 2 of the Notice.

The Board commends the Special Resolution(s) set out at Item nos.1 and 2 of the Notice, for approval by the Members.

## Annexure

### (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 Lac)

Particulars	Financial Year 2017-18 (Audited)	Financial Year 2018-19 (Audited)	Financial Year 2019-20 (Audited)	Financial Year 2020-21 (upto 31.12.2020) (Un-audited)
Revenue from continuing operations	88,010	86,726	79,578	38,368
Total Income of continuing operations	95,956	95,598	90,455	48,888
Earnings before interest, tax, depreciation and amortization (EBITDA) before exceptional items (from continuing operations)	26,054	13,480	20,800	8,641
Profit before tax	22,955	9,599	16,785	5,640
Profit for the year after tax (before other comprehensive income)	17,122	10,840	11,897	5,211

#### 5) Foreign investments or collaborations, if any:

No foreign direct capital investment has been made in the Company during the last three financial years, save and except, allotment of 2,777 equity shares of Rs. 10/- each (constituting 0.004% of the total paid-up capital of the Company) to Vanta Education Singapore Holdings Pte. Ltd. in December 2019 pursuant to a Scheme of Arrangement between the Company and India Education Services Private Limited (IESPL), a fellow subsidiary company. Further, other foreign investors include shareholding of foreign portfolio investors and non-resident Indians acquired through secondary market. As on December 31, 2020, the aggregate foreign shareholding in the Company was 14.21%.

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

#### II. Information about the Managing Director(s):

#### 1) Details of background, recognition or awards, job profile of the Managing Director(s) ("Managerial Personnel") and suitability thereof

As on date, there are two Managerial Personnel on the Board of Directors of HMVL-

- a. Shri Shamit Bhartia, *Managing Director*
- b. Shri Praveen Someshwar, *Managing Director*

Shri Shamit Bhartia holds a degree in Economics from Dartmouth College, USA. He has worked in the Corporate Finance and M&A Group, Lazard Frere, New York, from July 2001 till August 2002. He is associated with HT Group and its print business since 2003, and has been instrumental in the success and growth of HT's business.

Shri Praveen Someshwar is a qualified Chartered Accountant and Cost Accountant. He is a business leader with 29 years of rich and varied experience in strategic leadership, business and finance roles. He has been leading Pepsico business across Asia, in the exciting Food & Beverage spectrum. The last role in Pepsico was Senior Vice President & GM based out of Hong Kong, where he was responsible for all Pepsico businesses across the North & South East Asia. Prior to that he was the CEO for the Food business, CEO for PepsiCo's beverage business in India & South Asia, CFO for PepsiCo's India & South Asia business, Strategic & Financial Planning Head for Pepsico India & South Asia. Shri Praveen Someshwar is also MD & CEO of HT Media Limited (Holding Company).



**Past remuneration:****(Rs. in Lac)**

<b>Name of Director</b>	<b>FY 2017-18</b>	<b>FY 2018-19</b>	<b>FY 2019-20</b>
Shri Shamit Bhartia*	413.78	415.21	417.80
Shri Praveen Someshwar**	Not Applicable	347.81	545.93

\*Appointed as Managing Director w.e.f. February 4, 2017

\*\*Appointed as Managing Director w.e.f. August 1, 2018

- 2) **Remuneration proposed:** As set out in the Item Nos.1 and 2 of this Notice.
- 3) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:**

The overall managerial remuneration paid by the Company during FY-20 decreased by Rs. 0.45 Crore to Rs. 9.64 Crore, as compared to FY-19. There is no change in the base remuneration of Shri Shamit Bhartia & Shri Praveen Someshwar in FY-19 and FY-20.

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. Thus, the proposed remuneration of Shri Shamit Bhartia and Shri Praveen Someshwar 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 Shamit Bhartia and Shri Praveen Someshwar do not have pecuniary relationship with the Company except remuneration paid/payable to them in their capacity as Managing Directors.

**III Other information:**

- 1) **Reasons of loss or inadequate profits:**

Since the beginning of FY-21, the Indian economy has witnessed the impact of COVID-19 outbreak, which has impaired the revenue and profits of businesses across industry. The pandemic came on the back of an economy which was already slowing down in terms of growth. This has led to sharp decline in advertising spends by most of the companies, impacting the revenue for your Company. Consequently, profitability has been adversely affected. While the Company has taken quick actions in cost structure to soften the impact of the steep revenue decline on profitability, it is possible that in FY-21, there may be a situation of inadequacy of profit computed in the manner prescribed under Section 198 read with 197 of the Act. The reason for inadequacy of profits in FY-21 is attributed to slowdown in advertising and circulation revenue, following the outbreak of COVID-19 pandemic, which has affected the profits.

- 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:

- Rationalisation / reduction of direct cost like newsprint and production cost to counter the decrease in the revenue
- Cover price action (increase) across selected geographies to nullify the impact
- Productivity initiatives
- Centralisation and consolidation of several activities at regional and headquarter level
- Tight control and reduction of all indirect and discretionary spends
- Restructured ways of doing business to address the new environment

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

The Company expects next year i.e. FY-22 to be a year of substantial growth, given that business revenues are slowly but steadily increasing to be closer to levels prior to the outbreak of pandemic. Even assuming current trend of revenue to remain for next year, there should be revenue growth from FY-22, resulting in improvement in profitability.

**(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**

No Managerial Personnel has drawn remuneration or commission in any other capacity from the Company.

3) **Remuneration or Commission drawn by Managerial Personnel from any other Company –**

(Rs. in Lac)

Name of Managerial Personnel	Company	Designation	Remuneration for FY-20	Commission for FY-20
Shri Shamit Bhartia	Jubilant Foodworks Limited	Director	Not Applicable	10.00
Shri Praveen Someshwar	HT Media Limited	Managing Director & CEO	378.19	Not Applicable

4) **Professional qualification and experience** – Please refer para A (II) (1) above.

5) **Relationship between remuneration and performance** –

During FY-20, Shri Shamit Bhartia has drawn only the base remuneration, which too, has not changed for the past two fiscals.

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.

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 Managing Director, 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.

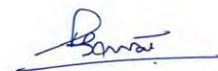
9) **Reasons and justification for payment of remuneration** –

FY-20 was an unprecedented year. The pandemic led to a downturn, and severely impacted businesses across sectors. This led to sharp decline in advertising spends by most of the companies, impacting the revenue of your Company. Consequently, profitability has been adversely affected.

Your Company has managed to take quick actions in the cost structure to soften the impact of the steep revenue decline on profitability. These actions included reducing various variable and fixed costs and multiple steps to conserve cash. Your Company still 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 in crisis and achieve a fast recovery towards normalcy, it is proposed to pay the remuneration to the Managerial Personnel for the remaining period of their present tenure on the terms already approved by the Members.

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



**(Tridib Barat)  
Company Secretary**

**Place:** New Delhi  
**Date:** February 17, 2021

Details of the Directors pursuant to the provisions of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, as applicable

Name of Director	Shri Shamit Bhartia	Shri Praveen Someshwar
Age (years)	41	54
Relationship with other Directors <i>inter-se</i> and Key Managerial Personnel	Son of Smt. Shobhana Bhartia, <i>Chairperson</i>  Brother of Shri Priyavrat Bhartia, <i>Non-Executive Director</i>	None
Date of Appointment	December 19, 2011 (Appointed as MD w.e.f. February 4, 2017 for 5 years)	August 1, 2018
Expertise in specific functional areas	Industrialist	Strategic leadership, business and finance
Qualification	Degree in Economics (Dartmouth College, USA)	Chartered Accountant and Cost Accountant
Terms and conditions of appointment/re- appointment	Not Applicable	Not Applicable
No. of Equity Shares of Rs.10/- each held in the Company	5,017	Nil
Remuneration last drawn (during FY 20)	Rs. 417.80 Lac	Rs. 545.93 Lac
Directorship held in other companies (excluding foreign companies) <sup>#</sup>	<ol style="list-style-type: none"> <li>1. HT Media Limited (<i>Listed entity</i>)</li> <li>2. Jubilant Foodworks Limited (<i>Listed entity</i>)</li> <li>3. Jubilant Industries Limited (<i>Listed entity</i>)</li> <li>4. Earthstone Holding (Two) Private Limited</li> <li>5. Goldmerry Investment &amp; Trading Company Limited</li> <li>6. HT Learning Centers Limited</li> <li>7. Indian Country Homes Private Limited</li> <li>8. Jubilant Agri &amp; Consumer Products Limited</li> <li>9. Jubilant Motorworks Private Limited</li> <li>10. SBS Trustee Company Private Limited</li> <li>11. Shine HR Tech Limited<sup>%</sup></li> <li>12. Shobhana Trustee Company Private Limited</li> <li>13. SS Trustee Company Private Limited</li> <li>14. SSB Trustee Company Private Limited</li> <li>15. The Hindustan Times Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. HT Media Limited (<i>Listed entity</i>)</li> <li>2. Next Mediaworks Limited (<i>Listed entity</i>)</li> <li>3. Digicontent Limited (<i>Listed entity</i>)</li> <li>4. Next Radio Limited</li> <li>5. Shine HR Tech Limited<sup>%</sup></li> <li>6. Media Research Users Council India</li> <li>7. The Press Trust of India Limited</li> <li>8. The Indian Newspaper Society</li> <li>9. Audit Bureau of Circulations</li> </ol>
List of the Committees of Board of Directors (across all companies) in which Chairmanship/ Membership is held <sup>*#</sup>	<p><b><u>Jubilant Foodworks Limited</u></b> Audit Committee – Member</p>	<p><b><u>HT Media Limited</u></b> i. Audit Committee - Member ii. Stakeholders’ Relationship Committee - Member</p> <p><b><u>Hindustan Media Ventures Limited</u></b> Stakeholders’ Relationship Committee - Member</p> <p><b><u>Next Mediaworks Limited</u></b> i. Audit Committee - Member ii. Stakeholders’ Relationship Committee - Chairman</p>

		<b><u>Digicontent Limited</u></b> i. Audit Committee - Member ii. Stakeholders' Relationship Committee - Member  <b><u>Next Radio Limited</u></b> Audit Committee - Member
<b>No. of Board Meetings attended during FY-21 (till the date of this notice)</b>	5	5

<sup>#</sup>As per latest disclosure(s) received from the Director

\* In terms of SEBI LODR only two Committees viz. Audit Committee and Stakeholders' Relationship/Shareholders'/Investors' Grievance Committee have been considered

<sup>%</sup> Under the process of Strike-off