



Date: 31st October, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir/Madam,

Scrip Code: 539222

Sub.: Outcome of Board Meeting pursuant to Regulation 30 (Disclosure of event and information)- SEBI (LODR, 2015)

Dear Sir/Madam,

Pursuant to Regulation 30 (Disclosure of Events) SEBI LODR, 2015 we inform you that the Board of Directors of the Company in its meeting held on 31st October, 2023 at its registered office situated at Shiv Chamber, 4th Floor, Plot No, 21, Sector - 11, CBD Belapur, Navi Mumbai - 400614, of the Company had inter-alia, considered and approved the following matters:

1. Approval of the policy of **Familiarization Programme of Independent Director.**
2. Approval of the Dividend Distribution Policy

The Board Meeting commenced at 05:00 P.M. and concluded at 05:30 P.M.

Please take the same on your record.

Thanking you.
Yours faithfully

For **GROWINGTON VENTURES INDIA LIMITED**

**SUNITA
GUPTA**

Digitally signed by
SUNITA GUPTA
Date: 2023.10.31
17:34:47 +05'30'

Sunita Gupta
(Company Secretary and Compliance Officer)
M.No: 57186

Encl: 1. **Disclosure of Policy on Familiarization Programme of Independent Director**
2. **Disclosure of Policy on Dividend Distribution**

FAMILIARIZATION
PROGRAMME OF
INDEPENDENT
DIRECTORS

GROWINGTON VENTURES INDIA LIMITED


DIRECTOR



Preamble

The Companies Act, 2013, read with Regulation 25(7) of the SEBI Listing Regulations places increased responsibilities on Independent Directors of the Company. In accordance with the requirements of this Regulation, the Company needs to familiarize the Independent Directors (hereinafter referred as "Directors") through Familiarization Programme (hereinafter referred as "Programme") and provide an insight into the Company to enable the Directors to understand and the business of the Company in depth and its strategy, operations and functions whereby they can contribute significantly to the growth of the Company.

Applicability

This Policy applies to the Independent Directors of **Growington Ventures India Limited (Formerly known as VMV Holidays Limited)**

Purpose & Objective

By means of the Programme, the Company intends to achieve the following objective:

1. To appraise the Directors about the operating system of the Company for its business operations;
2. To inform them of all the laws, rules, regulations and guidelines applicable to the Company;
3. To make them aware of the rules, responsibilities, liabilities pursuant to the Listing Agreement and the Companies Act, 2013 and Rules made thereunder;
4. To generate and obtain valuable and informed decision from the Directors on the matters to be brought or discussed at the Board Meetings.

Contents of the Programme

The basic theme of the programme would, inter alia, include –

1. Roles, Rights, Duties, Responsibilities and Liabilities of the Directors;
2. Business Model of the Company thereby including the nature of industry in which the Company falls, its product and services, geographical area of operation of the Company;
3. Management Techniques.
4. Visit to the manufacturing units to make them understand the manufacturing operations, etc.

Timeline of the Programme

Programme would be conducted and presentations would be made periodically to the Directors by the Senior Management personnel.

It may circulate news and articles about the industry and business as and when some updation is required. The Company would conduct an introductory familiarization programme / presentation whenever any new Director is inducted in the Board of the Company.

Amendment

Any change in the Policy shall be approved by the Board. The Board shall have the right to withdraw and/or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board in

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DIRECTOR

this respect shall be final and binding. Any subsequent amendment/modification in the Act or the rules framed thereunder or the SEBI Listing Regulations and/or any other laws in this regard shall automatically apply to this Policy.

Interpretation

In any circumstance where the terms of this Policy are inconsistent with any existing or newly enacted law, rule, regulation or standard governing the Company, the said law, rule, regulation or standard will take precedence over this Policy.

Compliance

The Compliance Officer shall be responsible for supervision of the Policy. Any queries regarding the policy shall be referred to the Compliance Officer, who is in charge of administering, enforcing and updating the Policy.

Program And Disclosure

Requisite disclosure in the website of the Company would be made as and when such programmes conducted.

GROWINGTON VENTURES INDIA LIMITED


DIRECTOR



DIVIDEND DISTRIBUTION POLICY

The Board of Directors (the "Board") of **Growington Ventures India Limited** (Formerly known as VMV Holidays Limited) (the "Company") has adopted the Dividend Distribution Policy (the "Policy") of the Company as required in terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") in its meeting held on 31st October, 2023.

1. EFFECTIVE DATE

The Policy shall become effective from the date of its adoption by the Board i.e. 31st October, 2023.

2. PURPOSE, OBJECTIVES AND SCOPE

The Securities and Exchange Board of India ("SEBI") vide its Notification dated July 08, 2016 has amended the Listing Regulations by inserting Regulation 43A in order to make it mandatory to have a Dividend Distribution Policy in place by the top five hundred listed companies based on their market capitalization calculated as on the 31st day of March of every year. Considering the provisions of the aforesaid Regulation 43A, the Board of Directors (the "Board") of the Company recognizes the need to lay down a broad framework for considering decisions by the Board of the Company, with regard to distribution of dividend to its shareholders and/ or retaining or plough back of its profits. The Policy also sets out the circumstances and different factors for consideration by the Board at the time of taking such decisions of distribution or of retention of profits, in the interest of providing transparency to the shareholders.

The Policy is not an alternative to the decision of the Board for recommending dividend, which is made every year after taking into consideration all the relevant circumstances enumerated hereunder or other factors as may be decided as relevant by the Board.

Declaration of dividend on the basis of parameters in addition to the elements of this Policy or resulting in amendment of any element or the Policy will be regarded as deviation. Any such deviation on elements of this Policy in extraordinary circumstances, when deemed necessary in the interests of the Company, along with the rationale will be disclosed in the Annual Report by the Board of Directors.

The Policy shall not apply to:

Determination and declaring dividend on preference shares as the same will be as per the terms of issue approved by the shareholders;

Distribution of dividend in kind, i.e. by issue of fully or partly paid bonus shares or other securities, subject to applicable law;

Distribution of cash as an alternative to payment of dividend by way of buyback of equity shares.

3. GENERAL POLICY OF THE COMPANY AS REGARDS DIVIDEND

The general considerations of the Company for taking decisions with regard to dividend payout or retention of profits shall be as following-

1. Subject to the considerations as provided in the Policy, the Board shall determine the dividend payout in a particular year after taking into consideration the operating and financial performance of the Company, the advice of executive management including the CFO, and other relevant factors.

2. The Board may also, where appropriate, aim at distributing dividends in kind, subject to applicable law, in form of fully or partly paid shares or other securities.

GROWINGTON VENTURES INDIA LIMITED

DIRECTOR

4. CONSIDERATIONS RELEVANT FOR DECISION OF DIVIDEND PAY-OUT

The Board shall consider the following, while taking decisions of a dividend payout during a particular year-

Statutory requirements

The Company shall observe the relevant statutory requirements including those with respect to mandatory transfer of a certain portion of profits to any specific reserve such as Debenture Redemption Reserve, Capital Redemption Reserve etc. as provided in the Companies Act, 2013, which may be applicable to the Company at the time of taking decision with regard to dividend declaration or retention of profit.

Agreements with lending institutions/ Debenture Trustees

The decision of dividend pay-out shall also be affected by the restrictions and covenants contained in the agreements as may be entered into with the lenders of the Company from time to time.

Proposals for major capital expenditures etc.

In addition to plough back of earnings on account of depreciation, the Board may also take into consideration the need for replacement of capital assets, expansion and modernization or augmentation of capital stock, including any major capital expenditure proposals.

Expectations of major stakeholders, including small shareholders

The Board, while considering the decision of dividend pay-out or retention of a certain amount or entire profits of the Company, shall, as far as possible, consider the expectations of the major stakeholders including the small shareholders of the Company who generally expects for a regular dividend payout.

5. FACTORS THAT MAY AFFECT

DIVIDEND PAYOUT External Factors

Taxation and other regulatory concern

Dividend distribution tax or any tax deduction at source as required by applicable tax regulations in India, as may be applicable at the time of declaration of dividend.

Any restrictions on payment of dividends by virtue of any regulation as may be applicable to the Company at the time of declaration of dividend.

Product/ market expansion plan

The Company's growth oriented decision to conserve cash in the Company for future expansion plan impacts shareholders expectation for the long run which shall have to be considered by the Board before taking dividend decision.

Macroeconomic conditions

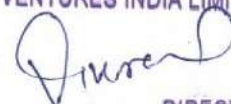
Considering the state of economy in the Country, the policy decisions that may be formulated by the Government and other similar conditions prevailing in the international market which may have a bearing on or affect the business of the Company, the management may consider retaining a larger part of the profits to have sufficient reserves to absorb unforeseen circumstances.

Internal Factors

Past performance/ reputation of the Company

The trend of the performance/ reputation of the Company that has been during the past years determine the expectation of the shareholders.

GROWINGTON VENTURES INDIA LIMITED



DIRECTOR

Working capital management in the Company

The current working capital management system within the Company also impacts the decision of dividend declaration.

6. CIRCUMSTANCES UNDER WHICH DIVIDEND PAYOUT MAY OR MAY NOT BE EXPECTED

The Board shall consider the factors provided above Para 4, before determination of any dividend payout after analyzing the prospective opportunities and threats, viability of the options of dividend payout or retention etc. The decision of dividend payout shall, majorly be based on the aforesaid factors considering the balanced interest of the shareholders and the Company.

7. MANNER OF DIVIDEND PAYOUT

The discussion below is a summary of the process of declaration and payment of dividends, and is subject to applicable regulations:

In case of final dividends

1. Recommendation, if any, shall be done by the Board, usually in the Board meeting that considers and approves the annual financial statements, subject to approval of the shareholders of the Company.
2. The dividend as recommended by the Board shall be approved/declared at the annual general meeting of the Company.
3. The payment of dividends shall be made within 30 days from the date of declaration to the shareholders entitled to receive the dividend on the record date/book closure period as per the applicable law.

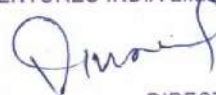
In case of interim dividend

1. Interim dividend, if any, shall be declared by the Board.
2. Before declaring interim dividend, the Board shall consider the financial position of the Company that allows the payment of such dividend.
3. The payment of dividends shall be made within 30 days from the date of declaration to the shareholders entitled to receive the dividend on the record date as per the applicable laws.
4. In case no final dividend is declared, interim dividend paid during the year, if any, will be regarded as final dividend in the annual general meeting.

8. MANNER OF UTILISATION OF RETAINED EARNINGS

The Board may retain its earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on the following factors: Market expansion plan; Product expansion plan; Increase in production capacity; Modernization plan; Diversification of business; Long term strategic plans; Replacement of capital assets; Where the cost of debt is expensive; Other such criteria as the Board may deem fit from time to time.

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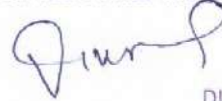


DIRECTOR

9. AMENDMENT

To the extent any modification/amendment, if required, the Managing Director or Group Head – Legal, Secretarial and Administration or Company Secretary and Compliance officer of the Company are severally authorised to review and amend the Policy, to such extent required. Such amendments and Policy shall be placed before the Board for noting.

GROWINGTON VENTURES INDIA LIMITED



DIRECTOR