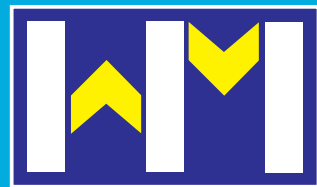


**ANNUAL REPORT
&
ACCOUNTS 2020-2021**



Hindustan Motors Limited

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HINDUSTAN MOTORS LIMITED

ANNUAL REPORT

Year Ended March 31, 2021

Board of Directors

Shri A. Sankaranarayanan
Shri Raj Kamal Johri
Shri Uttam Bose
Smt. Mou Mukherjee
Shri Om Prakash Gupta (w.e.f. 30.06.2020)
Shri Bijaya Ranjan Mazumder (w.e.f. 04.09.2020)

Chief Executive Officer

Shri Bhikam Chand Mishra (up to 17-08-2020)
Shri Prakash Sahu (w.e.f. 15.02.2021)

Chief Financial Officer

Shri Mahesh Kumar Kejriwal

Company Secretary

Ms. Prativa Sharma (up to 10.11.2020)
Mrs. Vishakha Gupta (w.e.f. 05.02.2021)

Bankers

UCO Bank
ICICI Bank

Statutory Auditors

Messrs. Ray & Ray
Chartered Accountants

Share Transfer Agents

KFin Technologies Private Limited
Selenium Tower B,
Plot 31-32, Financial District,
Nanakramguda,
Serilingampally Mandal
Hyderabad – 500 032
Telangana
Phone : (040) 6716 1517
E-mail: einward.ris@kfintech.com / suresh.d@kfintech.com
Kolkata Office: (033) 6628-5900

Registered Office

'Birla Building', 13th Floor
9/1, Rajendra Nath Mukherjee Road
Kolkata 700 001
Tel: +91 33 2242 0932/ 3057 3700/3041 0900
Fax: +91 33 2248 0055
E-mail: hmcosecy@hindmotor.com;
Website: www.hindmotor.com

CIN : L34103WB1942PLC018967

Notice to the Shareholders

NOTICE is hereby given that the 79th Annual General Meeting (AGM) of Hindustan Motors Limited is scheduled to be held on Tuesday, 28th September, 2021 at 2.00 p.m. (IST) through Video Conferencing / Other Audio Visual Means (VC/OAVM) in compliance with the provisions of Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Ministry of Corporate Affairs ("MCA") General Circular Nos.14/2020, No.17/2020, No. 20/2020, and No.02/2021 dated 8th April, 2020, 13th April, 2020, 5th May, 2020 and 13th January, 2021 respectively and SEBI circular No.SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, without the physical presence of members at a common venue to transact the following business:-

AS ORDINARY BUSINESS:

- (1) To receive, consider and adopt the Audited Standalone Financial Statements of the Company together with the Directors' Report and also the Auditors' Report thereon for the financial year ended 31st March, 2021.
- (2) To appoint a Director in place of Shri A. Sankaranarayanan (DIN-00385632) who retires by rotation and being eligible offers himself for re-appointment.

AS SPECIAL BUSINESS:

- (3) To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, (including any statutory modification (s) or re-enactment(s) thereof for the time being in force), Shri Sourav Daspatnaik (DIN-02147356), who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and Article 86 of Articles of Association of the Company with effect from 21st June, 2021 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received notice in writing from a shareholder under Section 160 of the Companies Act, 2013 signifying his intention to propose Shri Sourav Daspatnaik as a candidate for the office of Director, be and is hereby appointed as a Director of the Company whose office shall be liable to retire by rotation."

- (4) To Consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution, Under Regulation 17(1A) of SEBI(LODR) 2015:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and rules made thereunder including any statutory modification(s) or re-enactment thereof and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members be and is hereby accorded to Mr. A Sankaranarayanan (DIN: 00385632), Non-Executive Director of the Company, who has already attained the age of 75 years and is being reappointed as Non-Executive Director of the Company".

Registered Office :
'Birla Building' 13th Floor
9/1, Rajendra Nath Mukherjee Road
Kolkata - 700 001

By Order of the Board
For HINDUSTAN MOTORS LTD

Dated, the 9th July, 2021

Vishakha Gupta
Company Secretary

NOTES:**Notes for e-AGM Notice**

In view of the prevailing lock down situation across the country due to outbreak of the COVID-19 pandemic and restrictions on the movements apart from social distancing, MCA (Ministry of Corporate Affairs) vide circular Nos. 14/2020, dated 8th April, 2020, No. 17/2020, dated 13th April, 2020, No. 20/2020, 5th May, 2020 and No. 02/2021 dated 13th January, 2021, companies are permitted to hold their AGM through VC/OVAM for the calendar year 2021.

1. In compliance with applicable provisions of the Companies Act, 2013 read with aforesaid MCA circulars the 79th Annual General Meeting of the company being conducted through Video Conferencing (VC) herein after called as “e-AGM”.
2. E-AGM: Company has appointed M/s KFin Technologies Private Limited, Registrars and Transfer Agents, to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the e-AGM.
3. Pursuant to the provisions of the circulars of AMC on the VC/OVAM(e-AGM):
 - a. Members can attend the meeting through log in credentials provided to them to connect to Video conference. Physical attendance of the Members at the Meeting venue is not required
 - b. Appointment of proxy to attend and cast vote on behalf of the member is not available.
 - c. Body Corporates are entitled to appoint authorised representatives to attend the e-AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
5. Up to 1000 members will be able to join on a FIFO basis to the e-AGM.
6. No restrictions on account of FIFO entry into e-AGM in respect of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
7. The attendance of the Members (members logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Instructions for the Members for attending the e-AGM through Video Conference:

1. **Attending e-AGM Video conference :** Member will be provided with a facility to attend the e-AGM through video conferencing platform provided by M/s KFin Technologies Private Limited. Members may access the same at <https://emeetings.kfintech.com/> and click on the “video conference” and access the shareholders/members login by using the remote e-voting credentials. The link for e-AGM will be available in shareholder/members login where the EVENT and the name of the company can be selected.
2. 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 in the notice.
3. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
4. Further, Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.
5. 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.
6. **AGM Questions prior to e-AGM:** Shareholders who would like to express their views/ask questions during the meeting may log into <https://emeetings.kfintech.com/> and click on “Post your Questions” may post their queries/views/questions in the window provided by mentioning the name, demat account number/folio number, email id, mobile number. Please note that, members’ questions will be answered only to the shareholders continue to hold the shares as of cut-off date benpos. The posting of the questions shall commence on Friday, the 24th September, 2021 at 9.00 AM and closed on Monday, the 27th September, 2021 at 5.00 PM.

7. Due to limitations of transmission and coordination during the Q&A session, the company may dispense with the speaker registration during the e-AGM conference.
8. **Speaker Registration during e-AGM session:** In case of decision to allow the Q&A session in the meeting, meeting may log into <https://emeetings.kfintech.com/> and click on "Speaker Registration" by mentioning the demat account number/folio number, city, email id, mobile number and submit. The speaker registration shall commence on Friday, the 24th September, 2021 at 9.00 AM and closed on Monday, the 27th September, 2021 at 5.00 PM.

Instructions for members for e-Voting during the e-AGM session:

1. The e-Voting "Thumb sign" on the left hand corner of the video screen shall be activated upon instructions of the chairman during the e-AGM proceedings. Shareholders shall click on the same to take them to the "Instapoll" page
2. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.
3. Only those shareholders, who are present in the e-AGM and have not casted 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 available during the e-AGM.

Remote Voting through electronic means

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the Listing Regulations, the Company is providing facility of remote e-voting facility to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on 21st September, 2021 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by KFin or to vote at the e-AGM. Person who is not a member as on the cut-off date should treat this Notice for information purposes only.

The details of the process and manner for remote e-voting are given below:

- i. Initial password is provided in the body of the email.
- ii. Launch internet browser and type the URL: [https:// evoting.karvy.com](https://evoting.karvy.com) in the address bar.
- iii. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
- iv. After entering the details appropriately, click on LOGIN.
- v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. You need to login again with the new credentials.
- vii. On successful login, the system will prompt you to select the EVENT i.e. Hindustan Motors Limited.
- viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- xi. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised

signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at akroyco@yahoo.co.in/ anjankumarroyco@hotmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'HML_EVENT No.'

- xii. Members can cast their vote online from Friday, the 24th September, 2021 at 9.00 AM and closed on Monday, the 27th September, 2021 at 5.00 PM.
- xiii. Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.
- xiv. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.karvy.com> or call KFin on 1800 309 4001 (toll free).

GENERAL NOTES :

1. Members who have shareholdings in multiple accounts in identical names or joint accounts in the same order are requested to send all the share certificate(s) to the Registrar and Share Transfer Agents, KFin Technologies Private Limited at Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal Hyderabad – 500032 Telangana for consolidation of all such shareholdings into one account to facilitate better service.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 21st September, 2021 to Tuesday, the 28th September, 2021 (both days inclusive).
3. (a) Members are requested to notify change of address, if any, with PINCODE to the Company or to its Registrar and Share Transfer Agents quoting reference of their folio number and in case their Shares are held in dematerialised form, this information should be passed on to their respective Depository Participants.
(b) In case the mailing address mentioned in this Annual Report is without the PINCODE, members are requested to kindly inform their PINCODE immediately.
4. A member desirous of getting any information on the accounts or operations of the Company or share related matter is requested to forward his/her query (ies) to the Company at least seven days prior to the meeting so that the required information can be made available at the meeting.
5. The shares of the Company are in compulsory demat segment. Those members, who still continue to hold shares in physical form, are requested to get their shares dematerialised at the earliest.
6. Securities and Exchange Board of India has made it mandatory for every participant in the securities/capital market to furnish income tax Permanent Account Number (PAN). Accordingly, all the members (including joint holders) holding shares in physical form are requested to submit copy of their PAN Card duly attested by the Notary Public/Gazetted Officer/Bank Manager under their official seal stating their full name and address, registration number to the Registrar and Share Transfer Agents, KFin Technologies Private Limited.
7. The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" allowing paperless compliances by Companies through electronic mode. Companies are now permitted to send various notices /documents to its members through electronic mode to the registered e-mail addresses of members. Keeping in view the underlying theme and the circular issued by MCA, the Company proposes to send all documents to members like General Meeting Notices (including AGM), Audited Financial Statements, Directors' Report, Auditors' Report etc. to the members through e-mail. Members holding shares in dematerialized form are requested to register their e-mail ID with their Depository Participants and members holding shares in physical form are requested to register their e-mail ID with Registrar and Share Transfer Agents of the Company i.e., KFin Technologies Private Limited at Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal Hyderabad – 500032 Telangana for sending documents through e-mail.
8. The Notice of the 79th AGM and instruction for e-voting, is being sent by electronic mode to all the members whose email addresses are registered with the Company/Depository Participant(s) for communication purpose.
9. Members may also note that the Notice of the 79th AGM and the Annual report 2020-2021 will be available on the Company's website, www.hindmotor.com.
10. The Securities and Exchange Board of India (SEBI) vide its Circular dated 21st March, 2013 has provided that companies making cash payments to their investors shall use approved electronic mode of payment such as ECS, NECS, NEFT etc. To enable usage of electronic payment instruments, companies are required to maintain requisite bank details of their investors. Therefore, members

of the Company who hold shares in physical form are requested to submit the following information under their signatures to Registrar and Share Transfer Agents of the Company i.e., KFin Technologies Private Limited for registering bank details if not already registered earlier:-

- a) Name of the sole/first joint-holder
- b) Folio number
- c) Name of the Bank
- d) Address of the Bank branch with Pin code
- e) Bank Account No.
- f) Type of Bank account whether saving or current
- g) MICR Code and
- h) IFSC Code

11. All relevant documents referred in the Notice and Statement will be available for inspection by the members at the Registered Office of the Company between 10 AM and 12 Noon on any working day of the Company up to the date of the meeting.

Annexure to the Notice

Explanatory Statement

The following Explanatory Statement relating to Special Business at item Nos.3 & 4, of the accompanying Notice sets out all material facts as required under Section 102 of the Companies Act, 2013 ("the Act").

Item No. 3

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company, Shri Sourav Daspatnaik (DIN: 02147356), as an Additional Director of the Company with effect from 21st June, 2021.

In terms of the provisions of Section 161 of the Act, Shri Sourav Daspatnaik will hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Shri Sourav Daspatnaik (DIN-02147356) for the office of Director of the Company.

Shri Sourav Daspatnaik is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee of Directors has appointed Shri Sourav Daspatnaik, as Non Executive, Non Independent Director with effect from 21st June, 2021, who retires by rotation subject to approval of members.

In terms of Section 149 and other applicable provisions of the Act, Shri Sourav Daspatnaik, being eligible, is proposed for appointment as Non Executive and Non Independent Director on the Board of the Company.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Shri Sourav Daspatnaik, is appointed as a Director.

Except Shri Sourav Daspatnaik, none of the Directors, Manager, other Key Managerial Personnel and their relatives are in any way concerned or interested, financial or otherwise, in the aforesaid Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

The information as required in terms of SEBI (LODR) Regulations, 2015 is given in Corporate Governance Report annexed to the Directors' Report.

Item No. 4

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulation'), no listed company shall appoint or continue the Directorship of a Non-Executive Director who has attained the age of 75 years, unless a special resolution is passed to that effect.

Mr. A Sankaranarayanan (DIN:00385632), was reappointed as Non-Executive Director of the Company under Section 152 of the Companies Act, 2013 read with Rules made thereunder and pursuant to Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. A Sankaranarayanan (DIN:00385632) is a BE (Mechanical Engineer). He has been associated with the Company since long time and is having profound knowledge about the Company. He has an enriched experience in developing and introducing new products, updating existing product range and mix in achieving import substitutions and strengthening the In-house R&D activities. His guidance on matters related to Accounts, Finance, Taxation and various other aspects has been notable and supportive to the Company in dealing with complex matters.

Therefore, approval of members to the special resolution regarding the continuation of the directorship of Mr. A Sankaranarayanan, after attaining the age of 75 years, is sought.

Except Mr. A Sankaranarayanan, none of the Directors and Key Managerial Persons of the Company and their relatives are in any way concerned or interested, financial or otherwise, in the aforesaid resolution.

The Board recommends the Special Resolution set out at Item No.4 of the Notice for approval by the members.

The information as required in terms of SEBI (LODR) Regulations, 2015 is given in Corporate Governance Report annexed to the Director's Report.

Directors' Report to the Members

Your Directors present their seventy-ninth Annual Report together with audited financial statements of the Company for the year ended March 31, 2021.

Financial Results / Performance

During the year under review, the Company's revenue/Other Income are Rs.12.18 Crores compared to 6.09 Crores in the previous financial year. The following table gives a summary of the performance.

(₹ in crores)

Particulars	2020-21	2019-20
Gross Revenue from Operations/ Other Income	12.18	6.09
Net Revenue from Operations	12.18	6.09
Profit/(Loss) before Exceptional items and Tax	6.23	(0.84)
Exceptional items (Net)	0	0
Profit/(Loss) before Tax	6.23	(0.84)
Tax Expenses	2.47	(0.02)
Net Profit/ (Loss) after tax	3.76	(0.82)
Other Comprehensive Income	(0.20)	(0.26)
a) Item that will not be reclassified to profit or loss	(0.20)	(0.26)
b) Tax on Comprehensive Income	0.06	0
Total Comprehensive Income for the year (Comprising Profit/(Loss) for the year (after tax) and Other Comprehensive Income (after tax)	3.62	(1.08)

The revenue account shows a profit of Rs.3.62 Crores after providing Rs.0.82 Crores for depreciation & amortisation expense. There is a deficit of Rs.167.16 Crores after adjusting revaluation in reserve for land and building in the Statement of Profit and Loss as at the end of the current year as against Rs.170.88 Crores in the last year.

A Cash Flow Statement for the year under review is also attached to the enclosed Annual Accounts.

The Company is not having any subsidiary company and therefore consolidated accounts of the Company have not been prepared.

Review of Operations

There has been no change during the period under review in the nature of business of the Company.

As reported earlier that due to low productivity, growing indiscipline, shortage of funds and lack of demand for products, the Company was compelled to declare "Suspension of work" at its Uttarpara Plant with effect from 24th May, 2014 and the suspension of work is continuing due to no change in the situation. The lay off in Company's Pithampur Plant with effect from 4th December, 2014 due to lack of orders is also continuing.

No material changes or commitments or any significant and material adverse orders or rulings passed by the regulators or Courts or Tribunals impacting the going concern status and Company's operations in future have occurred between end of the financial year of the company and date of this report.

A detailed Management Discussion & Analysis Report forms part of this report is annexed as **Annexure-1**.

Outlook for 2021-22

In an effort to revive operations, the Company has started process of rationalising the cost post suspension of work at Uttarpara plant. The Company started to reduce the manpower substantially to a desired level as a result the strength of employee has been decreased from 360 to 339 in number. It has reduced the fixed cost including employee cost considerably and continuously working on further reducing its fixed cost.

Also, the Company has been engaged in scouting for tie-ups with potential investors/strategic partners who can introduce newer product portfolios in the market and infuse capital into the Company. The Company is considering various measures including alternative use of fixed assets to generate revenue.

The suspension of work at Company's Uttarpara Plant and lay off at Company's Pithampur Plant are continuing as it is unviable to operate the two plants under present business conditions.

The Company is also in the process of selling identified assets subject to necessary approvals to improve net worth as well as immediate cash generation to meet its financial obligations.

Implication of COVID-19

In view of the outbreak of COVID-19 which has been declared as a pandemic by World Health Organisation and subsequent lockdown imposed by the Central and State Government(s) in India, the Company is closely monitoring the impact of this pandemic and believes that there has been no significant adverse impact on its financial position for the financial year ended 31st March, 2021 as both of its manufacturing plants located at Uttarpara, West Bengal and Pithampur, Madhya Pradesh had already been under "Suspension of Work"/"Layoff" prior to imposition of lockdown.

Particulars of Loans, Guarantees or Investments

There are no Loans, Guarantees and Investments made under the provisions of Section 186 of the Companies Act, 2013 during the year under review.

Related Party Transactions

There are no contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013. The details of other transactions entered into with the Related Parties are given in the note - 39 to the Financial Statements.

Deposits

Your Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 and the Rules made thereunder and therefore, no amount of principal or interest was outstanding as on the date of Balance Sheet.

Corporate Social Responsibility Initiatives

In view of no operating profit, the Company is not in a position to make any expenditure under Corporate Social Responsibility as per the provisions of Companies Act, 2013.

Risks and Concerns and its Management

The Company exposed to some internal risks to generate liquidity to meet the existing liability of the Company and day to day activities as the Uttarpara Plant of the Company is still under suspension of work and Pithampur Plant of the Company is still under layoff.

In order to identify and mitigate risks, the Company has constituted a Corporate Risk Management Committee. The Company has a Corporate Risk Management Charter to identify the nature and magnitude of risk associated with the Company and to take steps for mitigating the impact of such risks. The Corporate Risk Management Committee continuously identify and prioritize the risks associated with the functioning of the Company, lays down mitigation plan for identified risks with assigning responsibilities and adequately monitoring and managing the same. These are reviewed periodically.