

**SECRETARIAL COMPLIANCE REPORT OF
PVP VENTURES LIMITED
FOR THE YEAR ENDED 31.03.2020**

I, PAP Murthy, Company Secretary, having office at Plot No. 30, Indira Nagar, Vijay Nagar Colony, Hyderabad – 500 057 have examined

1. all the documents and records made available to me and explanation provided by **PVP VENTURES LIMITED**, (“The Listed Entity”), via email through Google Drive as I was not able to visit the office of the Listed Entity on account of COVID – 19 Pandemic
2. the filings/ submissions made by the Listed Entity to the stock exchanges,
3. website of the Listed Entity,
4. declaration received from the listed entity on Annual Compliance for the Year ended 31st March, 2020 (“Review Period”) in respect of compliance with the provisions of:
 - a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued there under; and
 - b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the listed entity during the period under review)**
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the listed entity during the period under review)**
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- g) Securities and Exchange Board of India (Issue and Listing of Non Convertible and Redeemable Preference Shares); **(Not applicable to the listed entity during the period under review)**
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



- i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

and circulars/ guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:

- (a) The Listed Entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below:-

S. No	Compliance requirement (Regulation/ Circulars/ guidelines including specific clause)	Deviations	Observations /Remarks of the Practising Company Secretary
1.	Constitution of the board of directors as per Regulation No. 17(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Failure to appoint Independent Director.	Board of Directors of Listed entity did not have at least 50% of Directors as independent directors for quarter ending 31 st December 2019.
2.	Composition of Nomination and Remuneration Committee of the listed entity as per Regulation No. 19(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Failure to have minimum three Non Executive Directors in the committee	Composition of Nomination and Remuneration Committee of the listed entity was not in compliance of said regulation from 15.08.2019 till 06.11.2019. However, Listed Entity has complied with regulations by reconstituting the committee on 07.11.2019.
3.	As per Regulation 23(9) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non Submission of statement pertaining to Related Party Transactions.	The Listed entity had to submit the statement of Related Party Transactions on consolidated basis within 30 days from the date of publication of financial results for the half year ended on 31.03.2019 and 30.09.2019 to the stock exchanges, but the same has



PVP VENTURES LIMITED
SECRETARIAL COMPLIANCE REPORT

			not been done and also Listed Entity did not publish the same on Listed Entity's website.
4.	Disclosure of events or information under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Failure to intimate Material event	Listed Entity has received credit rating report from Brickwork Ratings India Private Limited; credit rating agency on 17.10.2019 which needs to be intimated within 24 hours but the same has been intimated to Stock Exchange with a delay of 3 days on 21.10.2019.
5.	Regulation 52(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delay in submission of certificate	The Listed entity has submitted the certificate under Regulation 52(5) for the year ended 31.03.2019 on 25.11.2019, which had to be submitted within 7 working days of submission of Annual financial results for the said period.
6.	Intimation of record date under Regulation 60 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non intimation of record date	Record date for payment of interest was not intimated to Stock Exchange for the due date 30 th June, 2019.
7.	Filing of certificate by listed entity issued by RTA in accordance with Regulation 74(5) of SEBI (Depository Participants), 2018.	Non filing of certificate to stock exchange	During the period under review the Listed Entity did not file the certificate/s with Stock Exchanges as per Regulation 74(5) of SEBI (Depository Participants), 2018.



8.	Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 read with Schedule B.	Improper closure of trading window	The Listed Entity is required to Close trading window for insiders from the end of every quarter till 48 hours after declaration of financial results for Designated persons in terms of Regulation 9 of SEBI (PIT) Regulations, 2015 read with Schedule B. However they closed trading window from the date of Intimation of Board Meeting to Stock exchange till 48 hours after declaration of financial results for all the quarters.
9.	Initial Disclosure to be made by an entity identified as a large corporate within 30 days from the end of the financial year as per Circular No.SEBI/HO/DDHS/CIRIP/2018/144 dated November 26, 2018	Delay in Intimation to Stock Exchange.	The Listed Entity did not file the initial disclosure with regard to entity identified as a Large Corporate to the stock exchange within prescribed period. However they filed the same on 22.05.2019.

- (b) The Listed Entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under in so far as it appears from my examination of those records.
- (c) The following actions are taken against the Listed Entity by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	BSE Limited	Regulation 19(1)/19(2) Non Compliance with the constitution of nomination and remuneration	Fine of Rs. 1,13,280 including GST is imposed on the Listed Entity.	Composition of Nomination and Remuneration Committee of the listed entity was not in compliance of said regulation from 15.08.2019 till 06.11.2019.



PVP VENTURES LIMITED
SECRETARIAL COMPLIANCE REPORT

	committee		However, Listed Entity has complied with regulations by reconstituting the committee on 07.11.2019.
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Note:

1. The Listed Entity has received emails seeking clarifications from National Stock Exchange of India Limited w.r.t constitution of Nomination and Remuneration Committee for the quarter ended 30.09.2019 under Regulation 19(1)/19(2) of SEBI (LODR) Regulations. The Listed Entity has time to time replied on the same and as informed to me there is no further communication/ information from the said Stock Exchange on this matter.
2. The Listed Entity has received emails seeking clarifications from National Stock Exchange of India Limited w.r.t composition of the Board for the quarter ended 31.12.2019 under Regulation 17(1) of SEBI (LODR) Regulations. The Listed Entity has replied to the same and as informed to me there is no further communication/ information from the said Stock Exchange on this matter.

(d) The Listed Entity has taken the following actions to comply with the observations made in previous reports:

S.No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the Secretarial compliance report for the year ended 31 st March, 2019	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Listed entity did not have Woman Director on the Board from 01.04.2018 till 04.12.2018. However, Woman Director was appointed on 05.12.2018.	Listed entity did not have Woman Director on the Board from 01.04.2018 till 04.12.2018. However, Woman Director was appointed on 05.12.2018.	The Listed entity appointed Woman Director on December 05, 2018 and she continued as a Director till August 14, 2019. The causal vacancy caused by such resignation was filled by appointing Mrs. Sai Padma Potluri as Executive Woman Director with effect from August 14, 2019.	During the current period under review the listed entity is in compliance with the said regulation.
2.	Composition of Nomination and Remuneration Committee of the listed entity was not in	Composition of Nomination and Remuneration Committee of the listed entity was not in	The Board of Directors of Listed entity reconstituted the committee on December 05,	During the current period under review the Composition of Nomination and



PVP VENTURES LIMITED
SECRETARIAL COMPLIANCE REPORT

	compliance of said provisions. However, Listed Entity has complied with regulations by reconstituting the committee on 05.12.2018.	compliance of said provisions. However, Listed Entity has complied with regulations by reconstituting the committee on 05.12.2018.	2018. Mrs. P J Bhavani who was appointed as Non Executive Woman Director became the member of the Nomination and Remuneration Committee.	Remuneration Committee of the listed entity was not in compliance of said regulation from 15.08.2019 till 06.11.2019 due to resignation of Mrs. P J Bhavani on 14.08.2019. However, the Listed Entity has complied with this regulation by reconstituting the committee on 07.11.2019.
3.	Listed Entity has received credit rating report from Brickwork Ratings India Private Limited, credit rating agency on 28.05.2018 & 05.07.2018 which needs to be intimated within 24 hours but the same has not been intimated to Stock Exchanges.	Listed Entity has received credit rating report from Brickwork Ratings India Private Limited, credit rating agency on 28.05.2018 & 05.07.2018 which needs to be intimated within 24 hours but the same has not been intimated to Stock Exchanges.	During the financial year 2019-2020, the Listed Entity intimated the Stock Exchange about the Credit Rating received on 17.10.2019 from Brickwork Ratings India Private Limited on 21.10.2019.	During the current period under review the Listed Entity has delayed in intimating about the credit rating received from Brickwork Ratings India Private Limited to the Stock Exchange by three days.
4.	Listed entity was required to give eleven working days prior intimation to Stock Exchange about the date on and from which interest on debentures shall be payable but the same has not been intimated to the stock exchanges.	Listed entity was required to give eleven working days prior intimation to Stock Exchange about the date on and from which interest on debentures shall be payable but the same has not been intimated to the stock exchanges.	During the Financial year 2019-2020, the Listed Entity has made prior intimation about the due date of Payment of Interest and Principal of NCDs.	During the current period under review the Listed Entity has given prior intimation to Stock Exchange.



PVP VENTURES LIMITED
SECRETARIAL COMPLIANCE REPORT

5.	Listed entity was required to submit certificate to stock exchange within two days of interest becoming due stating that it has made timely payment of the same. However the listed entity has : a. Made a disclosure to the stock exchange on 17.09.2018 stating that they have made part payment of interest on 14.09.2018 for interest due on 30.06.2018 b. Made a disclosure to the stock exchange on 18.03.2019 stating that they have made payment of interest on 15.03.2019 towards quarterly payment of interest of March 2019.	Listed entity was required to submit certificate to stock exchange within two days of interest becoming due stating that it has made timely payment of the same. However the listed entity has : a. Made a disclosure to the stock exchange on 17.09.2018 stating that they have made part payment of interest on 14.09.2018 for interest due on 30.06.2018 b. Made a disclosure to the stock exchange on 18.03.2019 stating that they have made payment of interest on 15.03.2019 towards quarterly payment of interest of March 2019.	During the Financial year 2019-2020, the Listed Entity has submitted certificate to stock exchange within two days of interest becoming due stating that it has made timely payment of the same.	During the current period under review the Listed Entity is in compliance with the said Regulation.
6.	Record date for payment of interest as required to be intimated to the stock exchange was not intimated.	Record date for payment of interest as required to be intimated to the stock exchange was not intimated.	During the Financial year 2019-2020, the Listed Entity has intimated the Stock Exchange about the record date excepting for due date on 30.06.2019.	During the current period under review the Listed Entity has not intimated to the Stock Exchange about the record date for the due date 30.06.2019.

Note:

1. Listed entity had made an application to SEBI under Regulation 102 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 19.03.2019 to “relax strict enforcement of the regulations” for non-compliance with Regulation 17(1) and Regulation 19(1) and (2) of said regulations and SEBI vide letter dated 26.04.2019 rejected listed entity’s application. Further it is also observed that due to non-payment of fines as levied by the stock exchanges trading in the securities of the listed entity is suspended pursuant to the provisions of SEBI SOP circular dated May 3, 2018. The Listed Entity has filed an appeal before Securities Appellate Tribunal, Mumbai



against the order dated 31.10.2018 and 31.01.2019 passed by BSE Limited and orders dated 29.11.2018 and 31.01.2019 passed by National Stock Exchange of India Limited and the matter is sub-judice.

2. Listed entity has received a demand notice from SEBI under section 28A of SEBI Act, 1992 read with Section 222 of the Income Tax Act, 1961 dated 26.10.2018 for recovery of Rs. 21,46,534 vide certificate no. 1771 of 2018. Further vide attachment proceeding No. 4105 of 2018 dated 19.11.2018 listed entity received a notice for attachment of demat accounts held by the company wherein debit freeze was ordered. Later, on 07.12.2018 listed entity has made full payment as sought under demand notice along with interest upto 31.12.2018 subject to appeal pending before Securities Appellate Tribunal (SAT) for determination of interest imposed on the listed entity. SAT, dismissed the listed entity's appeal on interest in Apr'19 and the Company has obtained stay of recovery of Interest on Penalty from the Hon. Supreme Court on 12th Jul 2019 and the matter is sub-judice.

Date: 16.07.2020
Place: Hyderabad

Signature:



Name of Company Secretary:

P.A.P. Murthy

FCS: 926; C. P. No: 6633

UDIN: F000926B000462420