

Date: March 30, 2021

To

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| The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 | National Stock Exchange Limited “Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai – 400051 |
| Equity - Scrip Code: 517556 | Equity - Symbol: PVP |

Dear Sir/Madam,

Sub : Intimation of payment of Fine

Ref : Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015

Scrip Code: BSE – 517556

With reference to the subject matter cited above, we would like to inform that Securities Appellate Tribunal (SAT) has pronounced the captioned order on Wednesday, March 17, 2021, and dismissed the appeal filed by the Company. The Orders against which payment has been made are attached in Annexure-I.

Kindly take the above information on records.

P.S – We humbly request National Stock Exchange of India Limited to kindly take note of this payment and revoke the suspension of trading of our Company.

Thanking you.

Yours sincerely,

For PVP Ventures Limited


Ramyanka Yadav K
Company Secretary

✓ **CC to National Stock Exchange of India Limited**

PVP Ventures Ltd.

Corp. Office: Plot No. 83 & 84 4th Floor Punnaiah Plaza Road No. 2
Banjara Hills Hyderabad - 500 034 T: +91 40 6730 9999
F: +91 40 6730 9988

Regd. Office: KRM Centre 9th Floor No. 2 Harrington Road Chetpet
Chennai - 600 031 T: +91 44 3028 5570 F: +91 44 3028 5571

info@pvpglobal.com | pvpglobal.com

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision: 17.03.2021

Appeal No. 543 of 2019

PVP Ventures Limited
KRM Centre, 9th Floor, Door No. 2
Harrington Road, Chetpet,
Chennai- 600 031

...Appellant

Versus

1. Bombay Stock Exchange Limited
25, P J Towers, Dalal Street,
Mumbai- 400 001

2. National Stock Exchange of India
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai- 400 051

3. Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai- 400 051

...Respondent

Mr. Robin Shah, Advocate i/b Parinam Law Associates for the
Appellant.

Mr. Sagar Divekar, Advocate for Respondent No. 1

Mr. Rashid Boatwalla, Advocate with Mr. Pruthvi Dhinoja,
Advocate i/b MKA & Co., for Respondent No. 2.

Mr. Anubhav Ghosh, Advocate i/b The Law Point for
Respondent No. 3.

CORAM: Justice Tarun Agarwala, Presiding Officer
Justice M. T. Joshi, Judicial Member

Per: Justice Tarun Agarwala, Presiding Officer (Oral)

1. The present appeal has been filed against the orders dated October 31, 2018 and January 31, 2019 passed by the BSE Ltd. ("BSE" for convenience) and November 29, 2018 and January 31, 2019 passed by the National Stock Exchange of India Limited ("NSE" for convenience), whereby BSE and NSE have separately imposed a penalty of Rs. 12 lakhs for violation of regulation 17 and 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations" for convenience). Since the penalty amount was not paid the stock exchanges suspended the trading activities of the appellant w.e.f. April 09, 2019.

2. The penalty imposed was for not complying with the provisions of regulations 17 and 19 of the LODR Regulations in two consecutive quarters. It was contended that the appellant is only in partial default of second quarter and had complied for the remaining part of the second quarter. The second ground urged is, that separate penalties for the same offence cannot be imposed by the two stock exchanges separately. The violation, if any, is the same and therefore only one penalty could be

imposed. In support of his contention the learned counsel has placed reliance upon a decision of this Tribunal in *W.S. Industries (India) Limited vs. BSE Ltd. and Anr. (Appeal No. 8 of 2019 decided on 19.09.2019)*.

3. Having heard the learned counsel for the appellant, we find that admittedly the default was made by the appellant in two consecutive quarters. The quarters are from July 01, 2018 to September 30, 2018 and the second consecutive quarter which is found from October 01, 2018 onwards. Thus, there has been a clear cut violation of the regulations 17 and 19 of the LODR Regulations.

4. In the case of WS Industries (India) Limited this Tribunal had directed SEBI to consider the fact as to whether one penalty could be imposed or separate penalties could be imposed by the two stock exchanges. We have been informed at the Bar that SEBI considered the matter and took a conscious decision that separate penalties by the stock exchanges could be imposed.

5. In view of the aforesaid, we do not find any merit in the appeal and is dismissed with no order as to costs.

6. The present matter was heard through video conference due to Covid-19 pandemic. At this stage it is not possible to sign a copy of this order nor a certified copy of this order could be issued by the Registry. In these circumstances, this order will be digitally signed by the Private Secretary on behalf of the bench and all concerned parties are directed to act on the digitally signed copy of this order. Parties will act on production of a digitally signed copy sent by fax and/or email.

Justice Tarun Agarwala
Presiding Officer

Justice M. T. Joshi
Judicial Member

17.03.2021
PK