

Date: March 19, 2021

To

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 order passed by Securities Appellate Tribunal, Mumbai

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

Scrip Code : BSE – 532355

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 against the Order dated October 31, 2018, January 31, 2019 passed by BSE Limited (“BSE”) and November 29, 2018 and January 31, 2019 passed by National Stock Exchange of India Limited (“NSE”), for imposing the fine by BSE and NSE (for violation of Regulation 17(1) and 19(1) and 19(2) of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015. The copy of said SAT order is herewith attached for your reference.

We are in process of reviewing the SAT order and shall keep the Stock Exchanges fully informed about the further development in this matter.

Kindly take the above information on records.

Thanking you.

Yours sincerely,

For PVP Ventures Limited



Ramyanka Yadav K
Company Secretary



PVP Ventures Ltd.

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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