



PVP Ventures Limited

CIN: L72300TN1991PLC020122

**Annual Report
2022-2023**

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PVP Ventures Limited

Annual Report

Financial Year 2022-2023

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Prasad V. Potluri	Chairman & Managing Director,
Mr. Sohrab Chinoy Kersasp	Independent Director
Mr. Narayanaswamy Seshadri Kumar (upto 31 May 2023)	Independent Director
Mr. Nandakumar Subburaman	Independent Director
Ms. Poonamallee Jayavelu Bhavani	Non-Independent Non-Executive Director
Mr. Subramanian Parameswaran (Non-Independent Non-Executive Director upto 04 June 2023)	Independent Director(w.e.f 05 June, 2023)
Mr. Arjun Ananth (Appointed w.e.f. 04 July 2023)	Whole Time Director

KEY MANAGERIAL PERSON

Chief Executive Officer

Mr. Arjun Ananth (Appointed w.e.f 04 July 2023)

Chief Financial Officer

Mr. Karthikeyan Shanmugam (Resigned w.e.f 15 December 2022)

Mr. Sabesan Ramani (Appointed w.e.f 13 February 2023)

Company Secretary

Ms. S Rukmani (Resigned w.e.f 18 August 2022)

Ms. Derrin Ann George (Appointed w.e.f 13 February 2023)

Mr. M Kumar (Appointed w.e.f 23 May 2023)

STATUTORY AUDITORS

M/s PSDY & Associates, Chartered Accountants
Old No.38, New No. 28, 1st Floor, Shakthi Apartments,
College Road, Opposite Good Shepherd Convent,
Nungambakkam, Chennai, Tamil Nadu – 600006

INTERNAL AUDITORS

Phanindra & Associates
Chartered Accountants
1st Floor, 1-65/2/288, Plot no. 288, Road no. 6, Kakatiya Hills,
Guttalabegumpet, Madhapur, Hyderabad – 500033

SECRETARIAL AUDITOR

Dr. Chandra Sekhar Rajanala
Company Secretary in Practice
Plot No.29,30,31 Flat No.107, 1st Floor,
Sardar Patel Nagar Shopping Complex-II,
SP Nagar,KPHP Colony, Hyderabad-500085

BANKERS OF THE COMPANY

Kotak Mahindra Bank Limited

HDFC Bank Limited

STOCK EXCHANGES WHERE COMPANY'S SECURITIES ARE LISTED

The BSE Limited

The National Stock Exchange of India Ltd

REGISTERED OFFICE

PVP Ventures Limited

9th Floor, Door No. 2, KRM Centre, Chetpet

Harrington Road, Chennai – 600 031

Telephone: +91 44 4859 6999

Email: investorrelations@pvpglobal.com

CORPORATE OFFICE

PVP Ventures Limited

4th Floor, Punnaiah Plaza, Plot No. 83 and 84,

Road No. 02, Banjara Hills,

Hyderabad – 500034

Telephone: +91 40 6730 9999

CHAIRMAN'S MESSAGE

Dear Shareholders,

The past couple of years have been one of the most challenging and uncertain times experienced across the globe. However, this year has been an eventful one for India's real estate sector with a lot of positive changes.

During the year all efforts were made to monetize the development of Land Parcel situated at Perambur. The Company has entered into a Joint development agreement with M/s. Rainbow Foundations Ltd for the development of six unfinished towers in land parcel of 34 acres situated in Perambur and regular cash flows have started flowing to the Company.

Additionally, an outright sale of 8 acres of land parcel was made to M/s. Casagrand Zingo Private Ltd and a joint development agreement was entered with M/s. Casagrand Builders Pvt. Ltd for the development of 12 acres of land parcel. The expected revenue from monetisation of the real estate is expected to fuel the next phase of growth/investment, resulting in enhanced shareholder value.

Apart from the above, the Company has also Redeemed the Non-Convertible Debentures, Converted the Convertible Debentures and cleared off the debts pertaining to one of its Subsidiaries (PVP Capital Limited)

While we ended the year on a strong note, the upcoming year will present its own challenges and opportunities and it will be pretty exciting for us. Your company is making all efforts to reach out to various developers for the development of remaining 16 acres in Perambur. We will fast track the monetization of our Land parcel and a steady cash flow will take care of the investments required for our expansion plans.

I would like to thank all the stakeholders for the continued confidence and support reposed on us.

Best Regards,

Sd/-

Prasad V. Potluri

Chairman & Managing Director

PVP VENTURES LIMITED
(Registered Office: 9th Floor, Door No. 2, KRM Centre, Harrington Road, Chetpet,
Chennai – 600031)
CIN: L72300TN1991PLC020122

NOTICE OF THE 32nd ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Second Annual General Meeting of PVP Ventures Limited (“the Company”) will be held on Friday, 1 September 2023 at 10:00 AM (IST), through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS:

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

“RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company i.e., Balance Sheet of the Company as at 31 March 2023 and the Statement of Profit and Loss (including Other Comprehensive income), Statement of Cash Flow and Statement of Changes in Equity along with the notes forming part of the accounts for the year ended on that date, together with the Reports of the Board of Directors (“the Board”) and the Auditors along with the notes thereon as presented to this Annual General Meeting, be and are hereby approved and adopted”.

2. RETIREMENT BY ROTATION:

To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Poonamallee Jayavelu Bhavani (DIN: 08294839), Director, who retires by rotation and being eligible, offers herself for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

3. APPOINTMENT OF MR. SUBRAMANIAN PARAMESWARAN (DIN: 09138856) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149,150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s), variations (s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI Regulations”), Mr. Subramanian Parameswaran (DIN: 09138856), who was re-appointed as Non- Executive Director on 30 September 2022 pursuant to the provisions of Section 152(6) of the Act and the rules made there under and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the rules made

thereunder and the SEBI Regulations, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years.

RESOLVED FURTHER THAT Mr. Subramanian Parameswaran as an Independent Director shall not be liable for retirement by rotation during the tenure of his office.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as it may deem necessary, desirable or expedient and to do all acts, deeds and things in connection therewith and incidental in order to give effect to this resolution.”

4. APPOINTMENT OF MR. ARJUN ANANTH (DIN: 01207540) AS A WHOLE TIME DIRECTOR & CHIEF EXECUTIVE OFFICER

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 203 and other applicable provisions, if any, of the Act, (including any modification and re-enactment thereof) read with Schedule V of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and subject to such other approval(s), consent(s) or permission(s), as may be required; pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of Board of Directors of the Company, consent of the shareholders of the Company, be and is hereby accorded for appointment and terms of remuneration of Mr. Arjun Ananth (DIN : 01207540), as the Whole Time Director & Chief Executive Officer of the Company for a period of 5 years, who shall not be liable to retire by rotation , (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Arjun Ananth.

RESOLVED FURTHER THAT Mr. Arjun Ananth shall be paid a fixed annual remuneration of Rs.20,000,000 (Rupees Two Crores only) payable on a monthly basis on such other terms as set out in the explanatory statement annexed hereto and one month salary as a one-time joining bonus. Further Mr. Arjun Ananth shall be eligible to receive up to 75,00,000 stock options, at an exercise price of Rs.10/each, with a vesting schedule of 25% in each year over four years, on such other terms and conditions set by the Nomination and Remuneration Committee / Board of Directors.

RESOLVED FURTHER THAT the Board of Directors and the Key Managerial Personnel be and is hereby authorized to do all such acts, deeds and things and execute all such documents, agreements, instruments and writings as may be required in this regard, and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

5. APPROVAL AND GRANT OF ‘PVP EMPLOYEE STOCK OPTION PLAN 2023’ TO THE EMPLOYEES OF THE COMPANY THEREUNDER

To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act, read with the Rules framed thereunder

(including any statutory modification(s), variations (s) or re-enactment thereof for the time being in force) Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any circulars / notifications / guidance / FAQs issued thereunder, as amended from time to time (hereinafter referred as "the SEBI SBEB Regulations"), the SEBI LODR Regulations and in accordance with the Memorandum of Association ("MOA") and the Articles of Association ("AOA") of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Company be and is hereby accorded to the introduction of 'PVP Employee Stock Option Plan 2023' (hereinafter referred to as "PVP ESOP 2023" / the "Scheme" or the "Plan") authorising the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), read with Regulation 5 of SEBI SBEB Regulations, to create, issue and grant not exceeding 10,000,000 (One Crore) employee stock options (hereinafter referred to as the "Options"), in one or more tranches, from time to time, to or for the benefit of such person(s) who are in the employment or service of the Company (together with the stock options proposed to be created / offered / issued / allotted to or for the benefit of such persons who are in employment of the Company's subsidiary Company(ies) in terms of PVP ESOP 2023), present and future, in India, including any director who is in whole time employment (other than employees / directors who are promoters or belonging to the promoter group, independent / non-executive directors and directors holding directly or indirectly more than ten percent of the outstanding equity shares of the Company), subject to their eligibility as may be determined under the PVP ESOP 2023, which upon exercise shall not exceed in aggregate 10,000,000 (One Crore) equity shares ("Shares") having a face value of Rs.10/- (Rupees Ten Only) each fully paid-up of the Company, where one Option upon exercise shall convert in to one Equity Share upon exercise subject to payment / recovery of requisite exercise price and applicable taxes, on such terms, conditions and in such manner as the Board / Nomination and Remuneration Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Plan."

"RESOLVED FURTHER THAT the Shares as specified hereinabove shall be issued and allotted to the Option grantees upon exercise of the Options in accordance with the terms of the grant and provisions of the Plan and such Shares shall rank pari passu in all respects with the then existing shares of the Company."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, or other re-organisation, the ceiling aforesaid in terms of the number of Shares reserved under the Plan shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SEBI SBEB Regulations and such adjusted number of the Shares shall be deemed to be the ceiling as originally approved."

"RESOLVED FURTHER THAT in case the Shares of the Company are either sub-divided or consolidated, then the number of Shares to be allotted and, to the extent allowed, the exercise price payable by the Option grantees under the Plan shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present Face Value of Rs.10/- (Rupees Ten Only) per Share bears to the revised face value of the Shares of the Company after such subdivision or consolidation, without affecting any other rights or obligations of the said Option grantees."

"RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan."

"RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Plan subject to consent of the shareholders by way of a special resolution to the extent

required under the applicable laws including the SEBI SBEB Regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and / or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereof.”

RESOLVED FURTHER THAT the Board be and is hereby further authorized to do all such acts, deeds and things, as it may in its absolute discretion, deem necessary including authorizing or appointing Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of PVP ESOP 2023 as also to prefer applications to the appropriate authorities, parties and the institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/ Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take requisite steps for listing of the Shares allotted under the Plan on the National Stock Exchange of India Limited and the BSE Limited in due compliance with SEBI SBEB Regulations and other applicable laws and are also authorised to nominate and appoint one or more persons to represent the Company for carrying out any or all of the activities that the Board is authorized to do for the purpose of giving effect to this Resolution.”

6. APPROVAL FOR GRANTING OF EMPLOYEE STOCK OPTIONS TO AN IDENTIFIED EMPLOYEE EXCEEDING 1% (ONE PERCENT) OF THE ISSUED CAPITAL OF THE COMPANY AT THE TIME OF GRANT.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Act read with the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the MOA and AOA of the Company, SEBI SBEB Regulations and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of the Company, approval and consent of the Shareholders of the Company (“Shareholders”) be and is hereby accorded to create, offer and grant from time to time, in a financial year, employees stock options in excess of 1% of the issued capital of the Company (excluding outstanding warrants and conversions) at the time of grant of such options to Mr. Arjun Ananth (DIN: 01207540) Chief Executive Officer of the Company under PVP ESOP Plan 2023 of the Company, on such terms and conditions as provided in the PVP ESOP Plan 2023 and as may be fixed or determined by the Board.

RESOLVED FURTHER THAT the maximum number of options granted to Mr. Arjun Ananth, (DIN: 01207540) Whole Time Director & Chief Executive Officer of the Company under the PVP ESOP Plan 2023 shall be 7,500,000 (Seventy Five Lakhs only) and each option on exercise shall entitle the aforesaid employee 1 (one) equity share of the Company.

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinabove shall rank pari-passu with the then existing equity shares of the Company.