

PDL/SEC./SE/2023-24/

May 29, 2023

National Stock Exchange of India Ltd.
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai – 400 001

Dear Sirs,

Scrip Code No. : PARSVNATH-EQ (NSE); 532780 (BSE)

**Subject: Submission of Annual Secretarial Compliance Report
For the year ended March 31, 2023**

Pursuant to Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Annual Secretarial Compliance Report of the Company for the year ended March 31, 2023, given by CS Ashok Tyagi (FCS), Practicing Company Secretaries.

Please acknowledge the receipt.

Thanking you,

Yours faithfully,
For Parsvnath Developers Limited


(Mandan Mishra)
Company Secretary &
Compliance Officer



Encl.: As above

SECRETARIAL COMPLIANCE REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to SEBI Circular No: CIR/CFD/CMD1/27/2019 dt. 8th February, 2019]

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Parsvnath Developers Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at Parsvnath Tower, Near Shahdara Metro Station, Shahdara Delhi 110032 India. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the Financial Year ended on March 31, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I **CS Ashok Tyagi**, Practicing Company Secretary have examined:

- a) all the documents and records made available to us and explanation provided by **Parsvnath Developers Limited** ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) Management Representation and any other documents/filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2023 ("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; **Not Applicable**
- (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**

Ashok
Tyagi

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For Parsvnath Developers Ltd.


Company Secretary

- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **Not Applicable for the period under review**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/guidelines issued there under;

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:

Sr. No	Compliance Requirement (Regulations/ circulars /guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remark
1	As per Regulation 33(3)(a) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015: The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter.	Regulation 33(3)(a) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015	The Company has made a delay of 6 days in submitting the Financial Statements ended December 31, 2022.	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)	Fine Imposed	Delay of 6 days in submitting the Financial Statements ended December 31, 2022.	Rs. 30,000/- plus GST amounting to Rs.35,400 to each of the Stock Exchanges	The Company has paid the fine of Rs. 30,000/- plus GST amounting to Rs.35,400/- to each of the Stock Exchanges and as such, no further comments.	The fine has been paid and compliance has been observed with.	
2	As per Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015: The listed entity shall submit annual audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report and Statement on Impact of Audit Qualifications (applicable only for audit report with modified opinion).	Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015	The Company has made a delay of 12 days in submitting the Financial Statements ended March 31, 2022.	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)	Fine Imposed	Delay of 12 days in submitting the Financial Statements ended March 31, 2022.	Rs. 60,000/- plus GST amounting to Rs.70,800/- to each of the Stock Exchanges	The Company has paid the fine of Rs. 60,000/- plus GST amounting to Rs.70,800/- to each of the Stock Exchanges and as such, no further comments.	The fine has been paid and compliance has been observed with.	
3	As per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015: The listed entity shall submit to the stock exchanges a copy of annual report along with Notice to its shareholders not later than the day of commencement of dispatch to its shareholders.	Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015	The Company has made a Delay of 1 day in submitting the Annual Report along with Notice to Stock Exchange.	NA	NA	NA	NA	The Company has made a Delay of 1 day in submitting the Annual Report along with Notice to Stock Exchange.	As informed by the management the delay is due to some technical issue.	

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For **Parsvnath Developers Ltd.**


Company Secretary

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remark
Not Applicable										

I further report that the Company has complied with Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019.

Additional Compliance Affirmation pursuant to Circular No.NSE/CML/2023/30 dated April 10, 2023 of National Stock Exchange Limited (NSE) & Circular 20230410-41 dated April 10,2023 of BSE Limited (BSE) are annexed as **Annexure-I**

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

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CS ASHOK TYAGI
(Company Secretaries)

FCS No.: 2968

C P No. 7322

UDIN:F002968E000407438

Peer Review Cert. 1578/2021

Date: May 29, 2023

Place: New Delhi

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For Parsvnath Developers Ltd.


Company Secretary

Annexure I

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)</p>	Yes	N.A.
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI 	Yes	N.A.
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	Yes	N.A.
4.	<p>Disqualification of Director:</p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	N.A.
5.	<p>To examine details related to Subsidiaries of listed entities:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	Yes	N.A.

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For **Parsvnath Developers Ltd.**

(Signature)
Company Secretary

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6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	N.A.
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	NO	The Company is under process of performance evaluation of the Board, Independent Directors and the Committees
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	Yes	N.A.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.	NO	As explained above point no (a)
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	N.A.
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued there under	YES	As explained above point no (a) As mentioned below
12.	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	N.A.	N.A.

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For Parsvnath Developers Ltd.

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Company Secretary

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UPDATE ON SEBI SHELL COMPANIES MATTER

The Company had received a Show Cause Notice (SCN) dated 19.10.2020 from SEBI addressed to the Company and the Directors/ CFOs who were holding office during the financial years 2009-10 to 2011-12. The SCN was replied by the Company and also requested for a personal hearing before Whole Time Member (WTM), SEBI. The SEBI informed the Company and the other Notice(s) to appear before Shri Ananta Barua, Whole Time Member (WTM), SEBI in online hearing. On the hearing scheduled on October 25, 2021, where the senior counsel appeared on behalf of the Company concluded the arguments. The WTM also heard the other Notice(s). Some of the Notice(s) sought further time to file their reply and requested for the same before the WTM. The WTM has allowed them to file their reply before the next date of hearing to be announced by SEBI. The SEBI has scheduled a hearing on December 31, 2021 for filing of reply of other Notices. On the appointed date of hearing other Notice(s) were made their representation before WTM.

Now, the final order of SEBI has issued order no. WTM/AB/IVD/ID19/17508/2022-23 dated 29th June, 2022 issued under Sections 11(1), 11(4), 11(4A), 11A, 11B (1) and 11B(2) read with Sections 15HA and 15HB of the Securities and Exchange Board of India Act, 1992 read with Rule 5 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 and Section 12A(1) and (2) read with Sections 23E and 23H of Securities Contracts (Regulations) Act, 1956 read with Rule 5 of the Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 direct as under :

1. Parsvnath Developers Ltd. is restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of six (6) months, from the date of coming into force of this order.
2. SEBI has imposed the penalty of Rs. 15 Lacs under Section 23H of SCRA, 1956
3. Proceedings against Noticee no. 2 to 10 are disposed of without any directions/penalty in view of the discussions.
4. During the period of restraint, as directed above, the existing holding of securities including the units of mutual funds, of the concerned Noticee, shall remain under freeze.
5. The obligation of the Noticee, restrained/prohibited by this Order, in respect of settlement of securities, if any, purchased or sold in the cash segment of the recognized stock exchange(s), as existing on the date of this Order, are allowed to be discharged irrespective of the restraint/prohibition imposed by this Order. Further, all open positions, if any, of the Noticee, restrained/prohibited in the present Order, in the F&O segment of the recognised stock exchange(s), are permitted to be squared off, irrespective of the restraint/prohibition imposed by this Order

However, as informed by the Management of the Company the imposed penalty of Rs. 15 Lacs has been paid and the period of restrained/freeze from accessing the securities market had completed.

Ashok
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CS ASHOK TYAGI
(Company Secretaries)

FCS No.: 2968

C P No. 7322

UDIN: **F002968E000407438**

Peer Review Cert. 1578/2021

Date: May 29, 2023

Place: New Delhi

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Company Secretary