

23rd February, 2026

To,

The BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001
Equity- Scrip Code: 517556

National Stock Exchange of India Limited
The Manager, Listing Department
Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400051
Equity- Symbol: PVP
Debt - 18PVL29A, 18PVL29

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

Ref: Our earlier intimations dated

- i. **11th February, 2026 and**
- ii. **05th February, 2026**

We wish to inform you that the meeting of the Board of Directors of the company was originally scheduled to be held on 12th February 2026. Pursuant to additional time sought by the Statutory Auditors for completion of the limited review and issuance of the requisite certificates, the said meeting was rescheduled. The detailed reasons for such rescheduling were set out in our letter dated 11th February 2026 submitted to the Stock Exchanges.

The Board of Directors of the company, at its meeting held today i.e., 23rd February 2026, has, inter alia, considered and approved the following matters: -

1. Unaudited Standalone and Consolidated Financial Results

Approved the Unaudited Standalone and Consolidated Financial Results of the company for the Quarter and Nine Months Ended 31st December 2025, together with the Limited Review Reports issued by the Statutory Auditors.

The aforesaid Financial Results along with the Limited Review Reports are enclosed herewith as **Annexure 1**.

2. Security Cover Certificate

In terms of Regulation 54(3) of the SEBI LODR Regulations, the Security Cover Certificate for the quarter ended 31st December 2025 is enclosed herewith as **Annexure 2**.



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PVP VENTURES LIMITED

3. Resignation of Director

The Board took note of the resignation of Mrs. P.J. Bhavani (DIN: 08294839), Non-Executive Non-Independent Director of the company, who, vide her e-mail dated 23rd February 2026, has resigned with effect from 23rd February 2026, including cessation of her membership in Committees of the Board, wherever applicable.

Mrs. P.J. Bhavani has confirmed that there are no material reasons for her resignation other than those stated in her resignation letter.

The disclosures required under Regulation 30 read with Schedule III of the SEBI LODR Regulations and the SEBI Master Circular dated 11th November 2024 are enclosed herewith as **Annexure 3**.

4. Reconstitution of Board Committees

Subsequent to the resignation of Mrs. PJ Bhavani, from the Board, the Board of Directors has approved the reconstitution of the following Committees, effective from 23rd February, 2026. The composition of Committees after re-constitution are as follows:

1. Nomination and Remuneration Committee:

S. No	Composition	Category of Directors
1	Mr. Gautam Shahi	Non-Executive- Independent Director
2	Mr. Subramanian Parameswaran	Non-Executive- Independent Director
3	Mr. Prasad V. Potluri	Executive Director

2. Non-Convertible Debenture Committee:

S. No	Composition	Category of Directors
1	Mr. Prasad V. Potluri	Executive Director
2	Mr. Subramanian Parameswaran	Non-Executive- Independent Director
3	Mr. Dileep Badey	Additional Director (Executive)

You are requested to kindly take the above on record.

The Board Meeting Commenced at 5.30 P.M. and Concluded at 6.30 P.M.

Thanking You,

Yours Faithfully,

For PVP VENTURES LIMITED

Prasad V. Potluri
Chairman & Managing Director





CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Anand Seethakathi Business Centre, 2nd Floor, No. 684-690

Anna Salai, Thousand Lights, Chennai - 600 006. India.

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Limited Review Report on Unaudited Quarterly Standalone Financial Results of PVP Ventures Limited Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To The Board of Directors of PVP Ventures Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **PVP VENTURES LIMITED** (“the company”) for the quarter and nine months ended 31st December 2025 (“the statement”), being submitted by the Company’s Management pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and in accordance with the recognition and measurement, principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai
Date: 23/02/2025



for M/s **CNGSN & ASSOCIATES LLP**
CHARTERED ACCOUNTANTS
Firm Registration No: 004915S/S200036

PARTHASARATHY Digitally signed by PARTHASARATHY
Date: 2026.02.23 11:28:48 +05'30'

K. PARTHASARATHY
Partner
Membership No: 018394
UDIN: **26018394 UCHT DU 2447**

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CIN:L72300TN1991PLC020122

Statement of Standalone unaudited Financial Results for the quarter and nine months ended 31 December 2025
(All amounts are in Lakhs unless otherwise stated)

SI No	Particulars	Quarter ended			Nine months ended		Year ended
		December 2025 (Unaudited)	September 2025 (Unaudited)	December 2024 (Unaudited)	December 2025 (Unaudited)	December 2024 (Unaudited)	March 2025 (Audited)
1	Income						
	(a) Revenue from operations	803.72	506.96	-	2,229.96	-	1,690.24
	(b) Other Income	291.86	359.73	273.72	1,008.16	850.92	1,128.24
	Total Income (1)	1,095.58	866.69	273.72	3,238.12	850.92	2,818.48
2	Expenses						
	(a) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	53.04	71.93	-	196.94	-	88.50
	(b) Employee benefit expenses	101.56	90.42	148.11	342.01	439.47	1,085.51
	(c) Finance Cost	722.80	815.56	46.34	2,344.11	276.25	361.80
	(d) Depreciation and Amortization Expenses	13.66	13.75	22.32	41.71	67.50	89.30
	(e) Other Expenses	222.99	407.95	248.09	849.35	691.66	1,068.23
	Total Expenses (2)	1,114.05	1,399.61	464.86	3,774.12	1,474.88	2,693.34
	Profit/(Loss) before exceptional items and tax (1-2)	(18.47)	(532.92)	(191.14)	(536.00)	(623.96)	125.14
4	Exceptional Loss / (Gain)	-	-	-	-	-	669.69
5	Profit/ (Loss) before tax (3-4)	(18.47)	(532.92)	(191.14)	(536.00)	(623.96)	(544.55)
6	Tax expense						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	199.52	(202.80)	(138.67)	(66.09)	(318.04)	(168.73)
	c) Prior period deferred tax	-	67.37	(43.99)	67.37	12.75	12.75
	d) Income tax for earlier years	-	-	-	-	1.83	1.83
	Total Tax expense	199.52	(135.43)	(182.66)	1.28	(303.46)	(154.15)
7	Net Profit / (Loss) for the period / year (5-6)	(217.99)	(397.49)	(8.48)	(537.28)	(320.50)	(390.40)
8	Other Comprehensive Income						
	(A) Item that will not be reclassified to Profit or Loss						
	(i) Remeasurement of the defined benefit liability	-	-	-	-	-	(0.01)
	(ii) Income tax expenses relating to the above	-	-	-	-	-	-
		-	-	-	-	-	(0.01)
	(B) Items that will be reclassified to Profit or Loss						
	(i) Fair value gain/(loss) on equity investments classified as FVTOCI	(20.59)	34.21	13.96	27.24	23.92	(83.37)
	(ii) Income tax expenses relating to the above	-	-	-	-	-	-
		(20.59)	34.21	13.96	27.24	23.92	(83.37)
	Total Other Comprehensive Income/ (Loss) (8)	(20.59)	34.21	13.96	27.24	23.92	(83.38)
9	Total Comprehensive Income / (Loss) (7+8)	(238.58)	(363.28)	5.48	(510.04)	(296.58)	(473.78)
10	Paid-up equity share capital (Face Value of Rs. 10/- each)	26,040.37	26,040.37	26,040.37	26,040.37	26,040.37	26,040.37
11	Reserves (Other Equity)						(5,045.76)
12	Earnings per share (Face Value of Rs. 10/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (in Rs.)	(0.09)	(0.15)	(0.00)	(0.21)	(0.12)	(0.15)
	(b) Diluted (in Rs.)	(0.09)	(0.15)	(0.00)	(0.21)	(0.12)	(0.15)



Place : Hyderabad
Date : 23rd February 2026

For PVP Ventures Limited

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Prasad V. Potluri
Chairman and Managing Director
DIN: 00179175

Notes to Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2025
 (All amounts are in Lakhs unless otherwise stated)

1 The above standalone unaudited Financial Results of PVP Ventures Limited ('the Company') for the quarter and nine months ended 31 December 2025 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations), 2015, as amended, ("the Listing Regulations") which were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 23 February 2026. The Statutory Auditors of the Company have carried out Limited Review of the results for the quarter and nine months ended 31 December 2025.

2 The Company had invested in 24,832; 22% Secured Redeemable Non-Convertible Debentures (NCDs) of Rs. 100,000 each issued by New Cyberabad City Projects Private Limited ("NCCPL"), erstwhile subsidiary and currently a related party of the Company. Further, on 16 March 2015 the said investment of Rs. 24,832 Lakhs in debentures was converted to an Interest Free Secured loan against the security of Land owned by NCCPL and Land development rights available with NCCPL, repayable on 31 March 2017 which was further extended by 10 years to 31 March 2027. A further extension of 1 year until 31 March 2028 was granted vide supplementary agreement dated 07 February 2024. The outstanding principal loan amount as on 31 December 2025 is Rs. 21,843.49 Lakhs.

Further, the status of ongoing litigation as at 31 December 2025 associated with the enforceability and market value of security is as follows:

i) Attachment by Enforcement Directorate ("ED") of the land owned by Adobe Realtors Private Limited (erstwhile stepdown subsidiary of the Company and currently related party) who have granted development right to NCCPL Based on legal confirmation obtained by the Company from the lawyer representing the Company in the aforesaid order, the release of the said property has been ordered by the adjudicating authority vide order dated 20 December 2024.

ii) Attachment by SEBI of land owned by Arete Real Estate Developers Private Limited, Expressions Real Estate Developers Private Limited (erstwhile stepdown subsidiaries of the Company and currently related parties), who have granted development rights to NCCPL. The Honourable Supreme Court of India ("SC") vide order dated 7 March 2025 has ordered release or attachment of the said properties in lieu of deposit of bank guarantees of amount involved in dispute and pending with the SC. The aforesaid entities and NCCPL is in the process of evaluating its options.

Further, NCCPL is in the process of digitization of its land records as required in the State of Telangana.

Though NCCPL is not carrying any business activity, based on the above-mentioned factors, the Company believes that while there could be a further extension of the tenor beyond the stipulated date of 31 March 2028, the amounts are fully recoverable and hence there is no necessity to create an allowance for Expected Credit Loss.

- i. Market value of a nearby land serving as a proxy to the land over which development rights held by NCCPL.
- ii. Business plans of NCCPL to monetise the land bank by developing residential and/or commercial properties.
- iii. Enforceable clause in the Share Purchase Agreement (SPA) which provides the first priority repayment of the loan based on the cash flows to be generated out of the project to be developed as stated in (ii) above. Additionally, the Company is guaranteed 50% payout from the revenues generated in excess of the loan outstanding, out of the sale/development of the aforesaid properties.

The Company believes that the provisions of Section 186(1) & 188 of the Act have been complied with to the extent applicable.

Further based on internal assessment/professional opinion received in this regard, the other provisions of Section 186 of the Act in respect to loans, making investments, providing guarantees and securities are not applicable to the Company as it is involved in the business of providing infrastructural facilities.

3 The Company was treating the aforesaid loan as deemed investment in subsidiary and hence was carrying the same at cost until 30 September 2023. Consequent to NCCPL ceasing to be a subsidiary as highlighted above, the Company has carried the same at amortized cost as at 31 December 2025 in accordance with the requirements of Ind AS-109 – Financial Instruments. Accordingly, the Management has carried the loan at present value by discounting the future cash flows at a rate of 8% over an estimated repayment period of 8.5 years (considering the possibility of further extension as stated above as against the balance legal tenor of 4 years).

The accounting has been done in the following manner:

Particulars	Remarks	Amount upon initial recognition	Amount carried as at 31 December 2025
Carried as Loan under Non-Current financial assets	Interest income has been recorded under the Effective Interest Rate (EIR) method*	11,091.29	13,270.75
Carried as Prepayment asset under other Non-Current Assets	Amortization would be done in proportion of revenues accruing to the Company as per the SPA as stated in Note 2 (iii) above	10,752.20	10,752.20
		21,843.49	

* An amount of Rs. 261.91 Lakhs and Rs. 770.34 Lakhs has been recognized as Interest Income under Other Income for the quarter and nine months ended 31 December 2025 respectively.



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Notes to Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2025

(All amounts are in Lakhs unless otherwise stated)

- 4 The Company has entered into a SPA dated 06 October 2023 with Picturehouse Media Limited ("PHML"), a related party for sale of its 100% stake i.e. 81% held by it in its subsidiary NCCPL for consideration payable in cash determined based on the valuation report under Rule 11UA of the Income Tax Rules, 1962 obtained from an independent registered valuer.

The total consideration received / receivable from PHML for sale of NCCPL has been summarised below:

Particulars	Amount
Total Consideration for sale of NCCPL	3,256.44
Less: Consideration already discharged upto 31 March 2024	376.44
Less: Consideration discharged during the FY 24-25	80.00
Consideration receivable from PHML*	2,800.00

*The amount receivable from PHML has been classified as "Other Non-Current Financial Assets".

PHML along with its subsidiaries (PVP Cinema Private Limited and PVP Capital Limited) have a negative net worth, continuing losses. These aspects coupled with other related factors indicate that there is an existence of material uncertainty that will cast significant doubt on PHML's ability to continue as a going concern. Though PHML is not carrying any significant business activity and there are challenges related to liquidity and Going Concern, the Management is confident of recovering the said receivable within the agreed tenor of October 2033, considering the business plan of its subsidiary, NCCPL as stated in the Note 2 above and hence there is no necessity to create an allowance for expected credit loss.

The Company has carried the same at amortized cost as at 31 December 2025 in accordance with the requirements of Ind AS-109. Accordingly, the Management has discounted the said receivable considering the discount rate of 8% over an estimated repayment period of 10 years from October 2023. Further, the consideration receivable from PHML for sale of NCCPL is not subject to any interest on the outstanding amount.

The accounting has been done in the following manner:

Particulars	Remarks	Amount upon initial recognition	Amount carried as at 31 December 2025
Carried as receivable under financial assets (Non-Current)	Interest income has been recorded under the EIR method*	1,348.13	1,509.35
Carried as Prepayment asset under other non-current assets	Amortization would be done in proportion of revenues accruing to the Company as per the SPA as stated in Note 2 (iii) above	1,451.87	1,451.87
		2,800.00	

* An amount of Rs. 29.79 Lakhs and Rs. 87.61 Lakhs has been recognized as Interest Income under Other Income for the quarter and nine months ended 31 December 2025 respectively.

- 5 The Company has entered into an SPA dated 06 October 2023 with PV Potluri Ventures Private Limited ("PV Potluri") and Human Health Tech Private Limited (HHT) for purchase of 100% of Shares of HHT from PV Potluri for consideration determined based on the valuation report obtained from an independent registered valuer for consideration payable partly in Cash and partly in Shares of the Company.

The details of consideration payable for the acquisition of HHT is summarized below :

Particulars	Amount
Total Consideration for acquisition of HHT	2,249.60
Consideration payable in Cash	691.80
Consideration paid by issue of Equity Shares of the Company*	1,557.80

* Discharged by issue of 12,900,000 equity shares of the Company for Rs. 12.076 per share during the Financial Year 2023-24

The details of cash consideration payable have been summarised below:

Particulars	Amount
Total Consideration payable in Cash	691.80
Less: Consideration already discharged upto 31 March 2024	(1.80)
Add: Interest on the outstanding amount at 18% p.a. as per the SPA for FY 23-24 #	51.72
Less: TDS on the aforesaid interest	(5.17)
Amount payable to PV Potluri as at 31 March 2024 on account of aforesaid	736.55
Less: Consideration discharged upto 31 March 2025	(252.00)
Add: Interest on the outstanding amount at 18% p.a. as per the SPA for FY 24-25 #	93.39
Less: TDS on the aforesaid interest	(9.29)
Amount payable to PV Potluri as at 31 March 2025 on account of aforesaid	568.65
Less: Consideration discharged during the current year	-
Add: Interest on the outstanding amount at 18% p.a. as per the SPA for the quarter and nine months ended 31 December 2025 #	59.40
Less: TDS on the aforesaid interest	-
Amount payable to PV Potluri as at 31 December 2025 on account of aforesaid*	628.05



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CIN:L72300TN1991PLC020122
Notes to Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2025
(All amounts are in Lakhs unless otherwise stated)

- *The amount payable to PV Potluri has been classified as "Other Non-Current Financial Liabilities".
- #As per terms of SPA, interest is payable at 18% on the consideration amount remaining outstanding after 31 October 2023. Accordingly an amount of Rs. 19.87 Lakhs and Rs. 59.40 Lakhs has been recognised under Finance Cost for the quarter and nine months ended 31 December 2025 respectively.
- Further, the Company has provided interest free loan to HHT to support its operations and repayment of outstanding debt towards PV Potluri (erstwhile Holding Company of HHT) and other related parties. The loan amount outstanding as at 31 March 2025 and 31 December 2025 is Rs. 2,215.03 Lakhs and Rs. 2,281.85 Lakhs. The Company believes that interest free loan, without defining repayment schedule has been provided to the subsidiary as a measure of support to finance operations and expand the business of subsidiary companies and hence is in the nature of equity infusion by the Company resulting in the same being classified as Investments and not as Loans in the Standalone Financial statements. Accordingly , the same has been classified as Deemed investment.
- Based on evaluation of performance of the subsidiaries , the Company has entered into a MoU dated 19 July 2024 during the FY 2024-25 with the said related party that the balance outstanding consideration shall be paid only upon positive turnaround of the business and when the acquired subsidiaries become self-sustaining in terms of generation of cash flows without being dependent on the Company for fund infusion.
- Since the consolidated Net worth of the acquired subsidiary is negative and considering various other factors such as significant reduction in the actual sales & significant losses of HHT at Standalone and Consolidated level as against the estimated numbers considered for valuation at the time of acquisition further impacted by suspension of operations at one of its centres, the Management believes that considering the future business projections and estimated cash flows of the subsidiary an impairment of Rs. 669.69 lakhs has been provided against the said investments provided for the year ended 31 March 2025 which has been classified as exceptional loss in the statement of Profit & Loss. Annual Impairment assessment would be carried out for the year ended 31 March 2026.
- 6 During the quarter and nine months ended 31 December 2025, the Company has done a detailed analysis of expenditure which is incurred in the process of issuance of NCD. Transaction costs amounting to Rs. 409.19 Lakhs have been classified in accordance with Ind AS 109 and will be amortised over the tenure of the loan using the effective interest rate method, as part of borrowing costs, commencing from the quarter ended 30 June 2025.
- 7 The Company received an email communication dated 16 July 2024 from the Corporation Finance Investigation Department of the SEBI regarding certain related party transactions undertaken in earlier financial years. The Company provided the necessary clarifications and supporting documents in response to the said communication.
- On 19 March 2025, 08 May 2025, 06 June 2025 and 04 September 2025 SEBI has issued summons under Section 11(2), 11C(2)/(3) of the SEBI Act, 1992 to the Company, Chief Executive Officer and the Managing Director for production of documents, before the investigating authority. The summons were issued relating to loans and investments extended to the erstwhile subsidiaries—PVP Global Ventures Private Limited and PVP Media Ventures Private Limited, and Wholly owned subsidiary - Safetrunk Services Private Limited.
- The Company has duly responded to the said summons on 01 April 2025, 16 May 2025, 23 June 2025 and 23 September 2025 providing relevant documentation and information as sought by the investigating authority. The matter continues to remain under investigation, and the outcome of the investigation is currently not ascertainable. However, the Management is confident of a favourable outcome.
- 8 The Company has received a Show Cause Notice from the Directorate General of Goods & Services Tax Intelligence dated 22 July 2024. The notice was served on account of non-payment of GST liability by the Company, in relation to construction services provided for the North Town Project. Following this, the Company received an order dated 17 January 2025, demanding payment of Rs. 687.53 Lakhs, along with a penalty for the equivalent amount totalling to Rs. 1,375.06 Lakhs.
- Based on professional advice to the above notice, the Company has started availing GST Input credit on its expenses in the monthly returns being filed such that adequate credit is available to discharge the liability should the said matter be adjudicated against the Company. An amount of Rs. 75.03 lakhs has been recognized under the head "Balances with Government Authorities" grouped as part of "Other Non-Current Assets" as at 31 March 2025. Corresponding, the Management has also created a provision for contingencies amounting to Rs. 75.03 lakhs which has been presented under the head non-current provisions , to address a scenario where the said matter is decided in favour of the Company and the Company is unable to utilize the aforesaid accumulated input tax credit.
- The Company filed the writ petition on 15 April 2025 with the Honourable High court of Madras and by virtue of order dated 21 July 2025 - the Honourable High Court of Madras have passed the order in favour of the Company , Consequently the accumulated input tax credit and the provision for contingency have been reversed during the quarter and nine months ended 31 December 2025.
- 9 The Company is in the process of assessing its compliances under the Listing Regulations, particularly w.r.t approval of Related party transactions by the Audit committee under Regulation 23 of the Listing Regulations and the approval of material-related party transactions by the shareholders under the aforesaid Regulations. The impact of past non-compliance, if any, shall be dealt with as and when it is identified and such non-compliance if any shall not have material impact on the Financial Results for the quarter and nine months ended 31 December 2025.
- 10 Appeals have been filed by the Company on various Income Tax matters which have been decided against the Company at various forums and are pending adjudication. Similarly appeals have been filed by the Income Tax Department where the matter has been decided in favour of the Company. However, the Company has been advised that it has a good case to support its stand and no provision is required to be created in this regard.
- 11 The Company has received a demand from the Sub-Registrar's office of Government of Tamil Nadu for amount of Rs. 1,243.24 lakhs vide letter dated 26 May 2025. Pursuant to the said judgement and demand order. The Company filed a writ petition challenging the aforesaid demand of Rs. 1,243.24 lakhs on 23 May 2025, and by virtue of the order dated 19 June 2025 passed by the Honourable High Court of Madras in favour of the Company, the said demand was set aside.
- Subsequently, the Company received a revised demand dated 30 June 2025 amounting to Rs. 378.28 lakhs. The Company has appealed against the said demand in High Court matter which is pending disposal as at the date of approval of these results. Based on legal advice, Management is confident of a favourable outcome accordingly, no provision has been recognised during the quarter ended 30 June 2025.
- The above mentioned amount has been paid and classified under "Taxes paid under Protest". Out of the above mentioned amount, an amount of Rs. 374.28 Lakhs has been paid by Rainbow Foundations Limited ("Joint Developer") on 28 August 2025 on behalf of the Company . The same shall be adjusted with the future revenues from the joint developer and have been accounted as part of "Security Deposit from Joint Development Agreement (JDA) " under "Other Non-current liabilities".
- The balance amount of Rs. 3.74 Lakhs has been paid by the customers while registering their respective flats. The Company is in process of reimbursing the excess amount to the customers and has paid INR 2.58 lacs till date. The balance of INR 1.16 lacs has been accounted as "Other Current Financial Liabilities".
- 12 During the FY 24-25, the Company received an order from Securities and Exchange Board of India ("SEBI") levying a penalty of Rs. 14 Lakhs for non-submission of Payment Confirmation Status (PCS) and No Default Statement (NDS) to Credit Rating Agencies during the period when NCDs were outstanding. The Company has further appealed against the order and Securities Appellate Tribunal (SAT) had admitted the appeal against a security deposit of Rs. 5 Lakhs and disclosed under the head "Security deposits paid under protest" grouped as part of "Other Non-Current Financial Assets".
- 13 The Board of Directors of the Company in its Board Meeting on 12 November 2024 have provided an in-principle approval for the merger of the Company with its wholly owned subsidiary Humain Healthtech Private Limited ("HHT") with an appointed date of 01 April 2024. The Company is in the process of filing the scheme of merger with the of Regional Director.
- 14 The Board of directors of the Company in their meeting held on 28 November 2024 have approved the acquisition of 52% substantial shares of Biohygea Global Private Limited (Medilabs), while the said Share Purchase cum shareholders Agreement was finalized on the aforesaid date , and the Company had paid an advance of Rs 100 lakhs out of the total purchase consideration payable of Rs. 700 lakhs via a combination of infusion of primary growth capital into Medilabs and buying out certain portion of stake held by existing third party individual shareholders. The balance consideration of Rs. 600 lakhs was remitted during the quarter ended 30 June 2025, and accordingly, Medilabs became a subsidiary of the Company with effect from 30 April 2025.



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CIN:L72300TN1991PLC020122

Notes to Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2025

(All amounts are in Lakhs unless otherwise stated)

- 15 The Non-Convertible Debenture Committee ("the Committee") of the Board of Directors of the Company at its meeting held on 11 April 2025 has approved the allotment of 15,000 Secured, Rated, Listed, Non-Convertible Debentures of Face Value of Rs. 1,00,000/- each, aggregating to Rs. 15,000 lakhs on Private Placement basis in the following manner:
- i. 9,500 INR denominated, Listed, Rated, Senior, Secured Non-convertible Debentures (NCDs) of face value of INR 1,00,000 each aggregating up to INR 9,500 lakhs (Series A Debentures) to LICHFL Housing & Infrastructure Fund
- ii. 5,500 INR denominated, Listed, Rated, Senior, Secured NCDs of face value of INR 1,00,000 each aggregating up to INR 5,500 lakhs (Series B Debentures) to LICHFL Real Estate Debt Opportunities Fund –I
- The said NCD's have been listed on the National Stock Exchange's ("NSE") debt platform.
- Considering that the NCDs have been issued and listed during the nine months ended 31 December 2025, the disclosures under Regulation 52(4) and Regulation 54(2) of the Listing Regulations have been provided in these financial results.
- 16 The Board of Directors of the Company in their meeting held on 23 April 2025 have approved the acquisition of 56% shareholding in Optimus Oncology Private Limited ("Optimus"), via a combination of infusion of primary growth capital into Optimus and buying out certain portion of the stake held by existing third party institutional and individual shareholders with the total investment being Rs. 5,473.66 lakhs with the Company holding 56.12% of the Company post-acquisition. Further, the Company has also paid stamp duty amounting to Rs. 6.98 Lakhs which has been added as part of the cost of investment. Consequently, the Company has entered into Shareholders' Agreement, Share Purchase Agreement and Share subscription agreement on the aforesaid date and the acquisition was completed during the quarter ended 30 June 2025 and accordingly, Optimus became a subsidiary of the Company with effect from 30 April 2025.
- 17 The Board of Directors vide circular resolution dated 10 July 2024, has approved the voluntary strike off of Safetrunk Services Private Limited (SSPL) and vide order dated 8 May 2025, SSPL has been struck off from the Registrar of Companies.
- 18 During the current quarter, on 04 November 2025, the Company has acquired 14,939 shares representing a stake of 33.24% of the paid up share capital of 7Med India Private Limited (7 Med) for a consideration of Rs. 6,750.19 Lakhs with the balance stake to be acquired in subsequent tranches. Accordingly, 7 Med is an associate with effect from 04 November 2025 and the consolidated results for the current quarter include share of loss from 7 Med.
- 19 As per Ind AS-108 "Operating Segment", the Company has disclosed the segment information only as part of the Consolidated audited Financial Results for the quarter and nine months ended 31 December 2025.
- 20 Previous period figures have been reclassified to conform to the current period classification/presentation.

Place : Hyderabad
Date : 23rd February 2026



For PVP Ventures Limited
PRASAD VEERA POTLURI
Prasad V. Potluri
Chairman and Managing Director
DIN: 00179175

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Date: 2026.02.23 14:37:31 +05'30'

Additional disclosure as per clause 52 (4) and 54 (2) of Security Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, for the quarter and nine months ended 31 December 2025

S.No.	Particulars	Quarter ended		Nine months ended
		December 2025	September 2025	December 2025
		(Unaudited)	(Unaudited)	(Unaudited)
1	Debt-Equity ratio (Total Borrowings/Total Equity)	0.96	0.90	0.96
2	Debt service coverage ratio (Profit before tax + depreciation + finance cost)/(over next one year - Expected interest outflow on long term borrowings including redemption premium +lease payments+Principal repayments)	0.08	0.03	0.18
3	Interest service coverage ratio (Profit before tax + depreciation + finance cost)/(over next one year - Expected interest outflow on long term borrowings including redemption premium)	0.13	0.05	0.28
4	Current ratio Current assets/Current liabilities	0.64	1.61	0.64
5	Long term debt to working capital (Non-current borrowings+Current maturities of long term borrowings)/Current assets - (Current liabilities-Current maturities of long term borrowings)	7.10	1.88	7.10
6	Bad debts to accounts receivable ratio (Bad debts/Trade receivables)	-	-	-
7	Current liability ratio (Current liabilities/Total liabilities)	0.30	0.26	0.30
8	Total debts to Total assets (Total borrowings/Total assets)	0.38	0.36	0.38
9	Debtors turnover (No. of days) (Gross sales/Average trade receivables*No. of days)	14.01 (not annualised)	20.10 (not annualised)	62.70 (not annualised)
10	Inventory turnover (No. of days) (Average inventory/(Cost of materials consumed+Purchases of stock-in-trade+Change in inventories)	0.03 (not annualised)	0.01 (not annualised)	0.04 (not annualised)
11	Operating EBITDA margin (%) (Profit before interest, tax, exceptional items and depreciation/Revenue from operations)	45.14%	(12.49%)	37.74%
12	Net profit margin (Net profit for the period or year/Revenue from operations)	(16.63%)	(78.41%)	(24.09%)
13	Paid up equity share capital (face value of Rs. 10 per share)	26,040.37	26,040.37	26,040.37
14	Other equity excluding revaluation reserves	(5,555.82)	(5,317.25)	(5,555.82)
15	Capital redemption reserve	NA	NA	NA
16	Networth (As per Companies Act 2013)	20,484.55	20,723.12	20,484.55
17	Securities Premium	82,533.81	82,533.81	82,533.81
18	Debenture Redemption Reserve	NA	NA	NA

Note:

Since the Secured Non-Convertible Debentures were issued only during the quarter ended 30 June 2025, the relevant ratios have been disclosed for the current quarter ended 31 December 2025 and previous quarter 30 September 2025 and current nine months ended 31 December 2025. Accordingly, the corresponding ratios for the comparative previous period i.e. Quarter ended 31 December 2024, nine months ended 31 December 2024, and year ended 31 March 2025 have not been disclosed.



**PRASAD VEERA
POTLURI**

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PVP Ventures Limited

Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031

Web: www.pvpglobal.com

CIN:L72300TN1991PLC020122

Additional disclosure as per clause 52 (4) and 54 (2) of Security Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, for the quarter and nine months ended 31 December 2025

S.No.	Particulars	Quarter ended		Nine months ended
		December 2025	September 2025	December 2025

Place : Hyderabad
Date : 23rd February 2026



For PVP Ventures Limited
PRASAD VEERA POTLURI
POTLURI

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PRASAD VEERA POTLURI
Date: 2026.02.23 14:38:54
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Prasad V. Potluri
Chairman and Managing Director
DIN: 00179175



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Anand Seethakathi Business Centre, 2nd Floor, No. 684-690

Anna Salai, Thousand Lights, Chennai - 600 006. India.

Tel : +91 - 44 - 4554 1480 / 81 / 82

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Independent Auditor's Review Report on the Interim Consolidated Unaudited Financial results

To The Board of Directors of PVP Ventures Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of PVP Ventures Limited ("the Holding Company" or "the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31 December 2025, ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules thereunder and other accounting principles generally accepted in India and in Compliance with regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). A review of Interim Financial Information consists of making inquiries, primarily of Parent Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes results of the following entities:

SI. No	Name of the Entity	Relationship
1	PVP Corporate Parks Private Limited	Wholly Owned Subsidiary (100 %)
2	Humain Healthtech Private Limited	Wholly Owned Subsidiary (100 %)
3	Apta Medical Imaging Private Limited	Subsidiary of 2 above (51%)
4	Noble Diagnostics Private Limited	Subsidiary of 2 above (51.61 %)
5	Biohygea Global Private Limited	Subsidiary (52 %)
6	Optimus Oncology Private Limited	Subsidiary (56 %)
7	7 Med India Private Limited	Associate Company (33.24 %)
8	Integrated Kidney Solutions Private Limited	Associate Company (33.24 %)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Other Matters**

- a. We did not review interim Financial Results of 6 subsidiaries (including 2 step down subsidiaries) whose interim financial information / results reflect total revenue of Rs. 592.68 Lakhs and Rs. 2,596.77 Lakhs for the quarter and nine months ended 31st December 2025 respectively, net loss after tax of Rs. 187.86 Lakhs and Rs. 139.84 Lakhs for the quarter and nine months ended 31st December 2025 respectively, total comprehensive loss of Rs. 187.86 Lakhs and Rs. 139.84 Lakhs for the quarter and nine months ended 31st December 2025 respectively and the Group's share of net loss after tax of Rs. 108.16 lakhs of two associates for nine months ended 31st December 2025 respectively as considered in the statement. These financial information have been reviewed by other auditors whose report



have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely based on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our review conclusion on the Statement is not modified in respect of this matter.

- b. The Holding Company had acquired 52% stake in Medilabs and 56% in Optimus, accordingly Medilabs and Optimus have become the subsidiary of the Holding Company. The acquisition date business combination provisional accounting has been done in accordance with the requirements of Ind AS 103 – Business Combination of these entities based on the Unaudited Balance Sheet as at acquisition date i.e, 30 April 2025 and have been furnished to us by the Holding Company's Management. Our conclusion on the Consolidated Financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries as at acquisition date, is based solely on such unaudited financial statements as on acquisition date.

Our review conclusion on the Statement is not modified in respect of this matter.

- c. The Financial results of the company for the quarter ended 30 September 2025 and 31 December 2024 and for the nine months ended 31 December 2024 and 31 March 2025 were audited/reviewed by M/s PSDY and Associates, Chartered Accountants (Firm Registration no. 010625S), who expressed unmodified opinion on those Financial Information/Results.

Our review conclusion on the Statement is not modified in respect of this matter.

Place: Chennai
Date: 23/02/2026



For CNGSN & Associates LLP
Chartered Accountants
Firm's Reg No.:004915S/S200036

PARTHASARATHY Digitally signed by
PARTHASARATHY
Date: 2026.02.23 11:36:56 +05'30'

K. Parthasarathy
Partner

Membership no.: 018394

UDIN: 26018394 SFY0JD 30 84

CIN:L72300TN1991PLC020122
Statement of Consolidated unaudited Financial Results for the quarter and nine months ended 31 December 2025
(All amounts are in Lakhs unless otherwise stated)

Sl No	Particulars	Quarter ended			Nine months ended		Year ended
		December 2025 (Unaudited)	September 2025 (Unaudited)	December 2024 (Unaudited)	December 2025 (Unaudited)	December 2024 (Unaudited)	March 2025 (Audited)
1	Income						
	(a) Revenue from operations	1,396.40	1,709.22	247.78	4,826.73	817.54	2,720.33
	(b) Other Income	312.86	389.34	277.81	1,075.73	863.92	1,140.85
	Total Income (1)	1,709.26	2,098.56	525.59	5,902.46	1,681.46	3,861.18
2	Expenses						
	(a) Cost of materials consumed	104.86	115.84	38.98	286.18	116.39	153.45
	(b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	69.70	67.68	(1.48)	212.66	(3.47)	84.99
	(c) Employee benefit expenses	410.04	366.00	211.32	1,114.78	651.38	1,365.13
	(d) Finance Cost	752.51	843.72	48.83	2,423.43	309.08	395.23
	(e) Depreciation and Amortization expenses	136.98	141.54	59.25	379.95	180.47	204.38
	(f) Other Expenses	312.22	921.17	425.00	1,969.91	1,330.80	1,873.31
	Total Expenses (2)	1,786.31	2,455.95	781.90	6,386.91	2,584.65	4,076.49
3	Profit / (Loss) before exceptional items and tax (1-2)	(77.05)	(357.39)	(256.31)	(484.45)	(903.19)	(215.31)
4	Exceptional Loss / (Gain) (Refer Note 5)	-	-	-	-	-	669.69
5	Share of profit of associates, net of tax	(108.16)	-	-	(108.16)	-	-
6	Profit / (Loss) before tax (3-4)	(185.21)	(357.39)	(256.31)	(592.61)	(903.19)	(885.00)
7	Tax expense						
	a) Current Tax	23.53	62.29	-	96.30	-	-
	b) Deferred Tax	197.35	(227.27)	(138.80)	(78.92)	(318.17)	(43.47)
	c) Prior Period Deferred Tax	(0.24)	67.37	(43.99)	67.13	12.75	12.75
	d) Income tax for earlier years	-	-	-	-	1.83	1.83
	Total Tax expense	220.64	(97.61)	(182.79)	84.51	(303.59)	(28.89)
8	Net Profit / (Loss) for the period / year (5-6)	(405.85)	(259.78)	(73.52)	(677.12)	(599.60)	(856.11)
9	Other Comprehensive Income						
	(A) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit liability	-	-	-	-	-	3.37
	(ii) Income tax expense relating to the above	-	-	-	-	-	-
	(B) Item that will be reclassified to profit or loss						
	(i) Fair value gain/(loss) on equity investments classified as FVTOCI	(20.59)	34.21	13.96	27.24	23.92	(83.37)
	Total Other Comprehensive Income/ (Loss) (8)	(20.59)	34.21	13.96	27.24	23.92	(80.00)
10	Total Comprehensive Income / (Loss) (7+8)	(426.44)	(225.57)	(59.56)	(649.88)	(575.68)	(936.11)
11	Net Profit attributable to:						
	a) Owners of the Company	(354.33)	(317.50)	(45.69)	(642.97)	(506.36)	(673.30)
	b) Non controlling interest	(51.52)	57.72	(27.83)	(34.15)	(93.24)	(182.81)
	Total	(405.85)	(259.78)	(73.52)	(677.12)	(599.60)	(856.11)
12	Other Comprehensive Income / (Loss) attributable to:						
	a) Owners of the Company	(20.59)	34.21	13.96	27.24	23.92	(80.08)
	b) Non controlling interest	-	-	-	-	-	0.08
	Total	(20.59)	34.21	13.96	27.24	23.92	(80.00)
13	Total Comprehensive Income/(Loss) attributable to:						
	a) Owners of the Company	(374.92)	(283.29)	(31.73)	(615.73)	(482.44)	(753.38)
	b) Non controlling interest	(51.52)	57.72	(27.83)	(34.15)	(93.24)	(182.73)
	Total	(426.44)	(225.57)	(59.56)	(649.88)	(575.68)	(936.11)
14	Paid-up equity share capital (Face Value of Rs. 10/- each)	26,040.37	26,040.37	26,040.37	26,040.37	26,040.37	26,040.37
15	Reserves (Other Equity)						(3,840.63)
16	Earnings per share (Face Value of Rs. 10/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (in Rs.)	(0.14)	(0.12)	(0.02)	(0.25)	(0.19)	(0.26)
	(b) Diluted (in Rs.)	(0.14)	(0.12)	(0.02)	(0.25)	(0.19)	(0.26)



Place: Hyderabad
Date : 23rd February 2026



For PVP Ventures Limited
PRASAD VEERA POTLURI
Date: 2026.02.23 14:25:06
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Prasad V. Potluri
Chairman and Managing Director
DIN: 00179175

PVP Ventures Limited
Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031
Web: www.pvpglobal.com
CIN:L72300TN1991PLC020122
Notes to Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2025
(All amounts are in Lakhs unless otherwise stated)

1 The above Consolidated Unaudited Financial Results of PVP Ventures Limited ('the Holding Company') and its subsidiaries ("together referred to as the Group") for the quarter and nine months ended 31 December 2025 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations), 2015, as amended, ("the Listing Regulations") which were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 23 February 2026. The Statutory Auditors of the Company have carried out Limited Review of the results for the quarter and nine months ended 31 December 2025.

2 The Holding Company had invested in 24,832; 22% Secured Redeemable Non-Convertible Debentures (NCDs) of Rs. 100,000 each issued by New Cyberabad City Projects Private Limited ("NCCPL"), erstwhile subsidiary and currently a related party of the Holding Company. Further, on 16 March 2015 the said investment of Rs. 24,832 Lakhs in debentures was converted to an Interest Free Secured loan against the security of Land owned by NCCPL and Land development rights available with NCCPL, repayable on 31 March 2017 which was further extended by 10 years to 31 March 2027. A further extension of 1 year until 31 March 2028 was granted vide supplementary agreement dated 07 February 2024. The outstanding principal loan amount as on 31 December 2025 is Rs. 21,843.49 Lakhs.

Further, the status of ongoing litigation as at 31 December 2025 associated with the enforceability and market value of security is as follows:

i) Attachment by Enforcement Directorate ("ED") of the land owned by Adobe Realtors Private Limited (erstwhile stepdown subsidiary of the Company and currently related party) who have granted development right to NCCPL Based on legal confirmation obtained by the Company from the lawyer representing the Company in the aforesaid order, the release of the said property has been ordered by the adjudicating authority vide order dated 20 December 2024.

ii) Attachment by SEBI of land owned by Arete Real Estate Developers Private Limited, Expressions Real Estate Developers Private Limited (erstwhile stepdown subsidiaries of the Company and currently related parties), who have granted development rights to NCCPL. The Honourable Supreme Court of India ("SC") vide order dated 7 March 2025 has ordered release or attachment of the said properties in lieu of deposit of bank guarantees of amount involved in dispute and pending with the SC. The aforesaid entities and NCCPL is in the process of evaluating its options.

Further, NCCPL is in the process of digitization of its land records as required in the State of Telangana.

Though NCCPL is not carrying any business activity, based on the above-mentioned factors, the Company believes that while there could be a further extension of the tenor beyond the stipulated date of 31 March 2028, the amounts are fully recoverable and hence there is no necessity to create an allowance for Expected Credit Loss.

- i. Market value of a nearby land serving as a proxy to the land over which development rights held by NCCPL.
- ii. Business plans of NCCPL to monetise the land bank by developing residential and/or commercial properties.
- iii. Enforceable clause in the Share Purchase Agreement (SPA) which provides the first priority repayment of the loan based on the cash flows to be generated out of the project to be developed as stated in (ii) above. Additionally, the Company is guaranteed 50% payout from the revenues generated in excess of the loan outstanding, out of the sale/development of the aforesaid properties.

The Holding Company believes that the provisions of Section 186(1) & 188 of the Act have been complied with to the extent applicable.

Further based on internal assessment/professional opinion received in this regard, the other provisions of Section 186 of the Act in respect to loans, making investments, providing guarantees and securities are not applicable to the Company as it is involved in the business of providing infrastructural facilities.

3 The Holding Company was treating the aforesaid loan as deemed investment in subsidiary and hence was carrying the same at cost until 30 September 2023. Consequent to NCCPL ceasing to be a subsidiary as highlighted above, the Company has carried the same at amortized cost as at 31 December 2025 in accordance with the requirements of Ind AS-109 – Financial Instruments. Accordingly, the Management has carried the loan at present value by discounting the future cash flows at a rate of 8% over an estimated repayment period of 8.5 years (considering the possibility of further extension as stated above as against the balance legal tenor of 4 years).

The accounting has been done in the following manner:

Particulars	Remarks	Amount upon initial recognition	Amount carried as at 31 December 2025
Carried as Loan under Non-Current financial assets	Interest income has been recorded under the Effective Interest Rate (EIR) method*	11,091.29	13,270.75
Carried as Prepayment asset under other Non-Current Assets	Amortization would be done in proportion of revenues accruing to the Company as per the SPA as stated in Note 2 (iii) above	10,752.20	10,752.20
		21,843.49	

* An amount of Rs. 261.91 Lakhs and Rs. 770.34 Lakhs has been recognized as Interest Income under Other Income for the quarter and nine months ended 31 December 2025 respectively.

4 The Holding Company has entered into a SPA dated 06 October 2023 with Picturehouse Media Limited ("PHML"), a related party for sale of its 100% stake i.e. 81% held by it in its subsidiary NCCPL for consideration payable in cash determined based on the valuation report under Rule 11UA of the Income Tax Rules, 1962 obtained from an independent registered valuer.

The total consideration received / receivable from PHML for sale of NCCPL has been summarised below:

Particulars	Amount
Total Consideration for sale of NCCPL	3,256.44
Less: Consideration already discharged upto 31 March 2024	376.44
Less: Consideration discharged during the FY 24-25	80.00
Consideration receivable from PHML*	2,800.00

*The amount receivable from PHML has been classified as "Other Non-Current Financial Assets".



PVP Ventures Limited
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Notes to Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2025
(All amounts are in Lakhs unless otherwise stated)

PHML along with its subsidiaries (PVP Cinema Private Limited and PVP Capital Limited) have a negative net worth, continuing losses. These aspects coupled with other related factors indicate that there is an existence of material uncertainty that will cast significant doubt on PHML's ability to continue as a going concern. Though PHML is not carrying any significant business activity and there are challenges related to liquidity and Going Concern, the Management is confident of recovering the said receivable within the agreed tenor of October 2023, considering the business plan of its subsidiary, NCCPL as stated in the Note 2 above and hence there is no necessity to create an allowance for expected credit loss.

The Holding Company has carried the same at amortized cost as at 31 December 2025 in accordance with the requirements of Ind AS-109. Accordingly, the Management has discounted the said receivable considering the discount rate of 8% over an estimated repayment period of 10 years from October 2023. Further, the consideration receivable from PHML for sale of NCCPL is not subject to any interest on the outstanding amount.

The accounting has been done in the following manner:

Particulars	Remarks	Amount upon initial recognition	Amount carried as at 31 December 2025
Carried as receivable under financial assets (Non-Current)	Interest income has been recorded under the EIR method*	1,348.13	1,509.35
Carried as Prepayment asset under other non-current assets	Amortization would be done in proportion of revenues accruing to the Company as per the SPA as stated in Note 2 (iii) above	1,451.87	1,451.87
		2,800.00	

* An amount of Rs. 29.79 Lakhs and Rs. 87.61 Lakhs has been recognized as Interest Income under Other Income for the quarter and nine months ended 31 December 2025 respectively.

- 5 The Holding Company has entered into an SPA dated 06 October 2023 with PV Potluri Ventures Private Limited ("PV Potluri") and Humain Health Tech Private Limited (HHT) for purchase of 100% of Shares of HHT from PV Potluri for consideration determined based on the valuation report obtained from an independent registered valuer for consideration payable partly in Cash and partly in Shares of the Holding Company.

The details of consideration payable for the acquisition of HHT is summarized below :

Particulars	Amount
Total Consideration for acquisition of HHT	2,249.60
Consideration payable in Cash	691.80
Consideration paid by issue of Equity Shares of the Company*	1,557.80

* Discharged by issue of 12,900,000 equity shares of the Company for Rs. 12.076 per share during the Financial Year 2023-24

The details of cash consideration payable have been summarised below:

Particulars	Amount
Total Consideration payable in Cash	691.80
Less: Consideration already discharged upto 31 March 2024	(1.80)
Add: Interest on the outstanding amount at 18% p.a. as per the SPA for FY 23-24 #	51.72
Less: TDS on the aforesaid interest	(5.17)
Amount payable to PV Potluri as at 31 March 2024 on account of aforesaid	736.55
Less: Consideration discharged upto 31 March 2025	(252.00)
Add: Interest on the outstanding amount at 18% p.a. as per the SPA for FY 24-25 #	93.39
Less: TDS on the aforesaid interest	(9.29)
Amount payable to PV Potluri as at 31 March 2025 on account of aforesaid	568.65
Less: Consideration discharged during the current year	-
Add: Interest on the outstanding amount at 18% p.a. as per the SPA for the quarter and nine months ended 31 December 2025 #	59.40
Less: TDS on the aforesaid interest	-
Amount payable to PV Potluri as at 30 September 2025 on account of aforesaid*	628.05

*The amount payable to PV Potluri has been classified as "Other Non-Current Financial Liabilities".

#As per terms of SPA, interest is payable at 18% on the consideration amount remaining outstanding after 31 October 2023. Accordingly an amount of Rs. 19.87 Lakhs and Rs. 59.40 Lakhs has been recognised under Finance Cost for the quarter and nine months ended 31 December 2025 respectively.

Based on evaluation of performance of the subsidiaries , the Holding Company has entered into a MoU dated 19 July 2024 during the FY 2024-25 with the said related party that the balance outstanding consideration shall be paid only upon positive turnaround of the business and when the acquired subsidiaries become self-sustaining in terms of generation of cash flows without being dependent on the Holding Company for fund infusion.

Since the consolidated Net worth of the acquired subsidiary is negative and considering various other factors such as significant reduction in the actual sales & significant losses of HHT at Standalone and Consolidated level as against the estimated numbers considered for valuation at the time of acquisition further impacted by suspension of operations at one of its centres, the Management believes that considering the future business projections and estimated cash flows of the subsidiary an impairment of Rs. 669.69 lakhs has been provided against the said Goodwill provided for the year ended 31 March 2025 which has been classified as exceptional loss in the statement of Profit & Loss. Annual Impairment assessment would be carried out for the year ended 31 March 2026.



PVP Ventures Limited

Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031

Web: www.pvpglobal.com

CIN:L72300TN1991PLC020122

Notes to Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2025

(All amounts are in Lakhs unless otherwise stated)

- 6 During the quarter and nine months ended 31 December 2025, the Company has done a detailed analysis of expenditure which is incurred in the process of issuance of NCD. Transaction costs amounting to Rs. 409.19 Lakhs have been classified in accordance with Ind AS 109 and will be amortised over the tenure of the loan using the effective interest rate method, as part of borrowing costs, commencing from the quarter ended 30 June 2025.
- 7 The Holding Company received an email communication dated 16 July 2024 from the Corporation Finance Investigation Department of the SEBI regarding certain related party transactions undertaken in earlier financial years. The Company provided the necessary clarifications and supporting documents in response to the said communication.
- On 19 March 2025, 08 May 2025, 06 June 2025 and 04 September 2025 SEBI has issued summons under Section 11(2), 11C(2)/(3) of the SEBI Act, 1992 to the Company, Chief Executive Officer and the Managing Director for production of documents before the investigating authority. The summons were issued relating to loans and investments extended to the erstwhile subsidiaries—PVP Global Ventures Private Limited and PVP Media Ventures Private Limited, and Wholly owned subsidiary - Safetrunk Services Private Limited.
- The Holding Company has duly responded to the said summons on 01 April 2025, 16 May 2025, 23 June 2025 and 23 September 2025 providing relevant documentation and information as sought by the investigating authority. The matter continues to remain under investigation, and the outcome of the investigation is currently not ascertainable. However, the Management is confident of a favourable outcome.
- 8 The Holding Company has received a Show Cause Notice from the Directorate General of Goods & Services Tax Intelligence dated 22 July 2024. The notice was served on account of non-payment of GST liability by the Company, in relation to construction services provided for the North Town Project. Following this, the Company received an order dated 17 January 2025, demanding payment of Rs. 687.53 Lakhs, along with a penalty for the equivalent amount totalling to Rs. 1,375.06 Lakhs.
- Based on professional advice to the above notice, the Company has started availing GST Input credit on its expenses in the monthly returns being filed such that adequate credit is available to discharge the liability should the said matter be adjudicated against the Company. An amount of Rs. 75.03 lakhs has been recognized under the head "Balances with Government Authorities" grouped as part of "Other Non-Current Assets" as at 31 March 2025. Corresponding, the Management has also created a provision for contingencies amounting to Rs. 75.03 lakhs which has been presented under the head non-current provisions, to address a scenario where the said matter is decided in favour of the Company and the Company is unable to utilize the aforesaid accumulated Input tax credit.
- The Holding Company filed the writ petition on 15 April 2025 with the Honourable High court of Madras and by virtue of order dated 21 July 2025 - the Honourable High Court of Madras have passed the order in favour of the Company. Consequently, the accumulated input tax credit and the provision for contingency have been reversed during the quarter and nine months ended 31 December 2025.
- 9 The Holding Company is in the process of assessing its compliances under the Listing Regulations, particularly w.r.t approval of Related party transactions by the Audit committee under Regulation 23 of the Listing Regulations and the approval of material-related party transactions by the shareholders under the aforesaid Regulations. The impact of past non-compliance, if any, shall be dealt with as and when it is identified and such non-compliance if any shall not have material impact on the Financial Results for the quarter and nine months ended 31 December 2025.
- 10 Appeals have been filed by the Holding Company on various Income Tax matters which have been decided against the Company at various forums and are pending adjudication. Similarly appeals have been filed by the Income Tax Department where the matter has been decided in favour of the Holding Company. However, the Holding Company has been advised that it has a good case to support its stand and no provision is required to be created in this regard.
- 11 The Holding Company has received a demand from the Sub-Registrar's office of Government of Tamil Nadu for amount of Rs. 1,243.24 lakhs vide letter dated 26 May 2025. Pursuant to the said judgement and demand order. The Holding Company filed a writ petition challenging the aforesaid demand of Rs. 1,243.24 lakhs on 23 May 2025, and by virtue of the order dated 19 June 2025 passed by the Honourable High Court of Madras in favour of the Company, the said demand was set aside.
- Subsequently, the Holding Company received a revised demand dated 30 June 2025 amounting to Rs. 378.28 lakhs. The Holding Company has appealed against the said demand in High Court matter which is pending disposal as at the date of approval of these results. Based on legal advice, Management is confident of a favourable outcome accordingly, no provision has been recognised during the quarter ended 30 June 2025.
- The above mentioned amount has been paid and classified under "Taxes paid under Protest". Out of the above mentioned amount, an amount of Rs. 374.28 Lakhs has been paid by Rainbow Foundations Limited ("Joint Developer") on 28 August 2025 on behalf of the Holding Company. The same shall be adjusted with the future revenues from the joint developer and have been accounted as part of "Security Deposit from Joint Development Agreement (JDA)" under "Other Non-current liabilities".
- The balance amount of Rs. 3.74 Lakhs has been paid by the customers while registering their respective flats. The Holding Company is in process of reimbursing the excess amount to the customers and has paid INR 2.58 lacs till date. The balance of INR 1.16 lacs has been accounted as "Other Current Financial Liabilities".
- 12 During the FY 24-25, the Holding Company received an order from Securities and Exchange Board of India ("SEBI") levying a penalty of Rs. 14 Lakhs for non-submission of Payment Confirmation Status (PCS) and No Default Statement (NDS) to Credit Rating Agencies during the period when NCDs were outstanding. The Holding Company has further appealed against the order and Securities Appellate Tribunal (SAT) had admitted the appeal against a security deposit of Rs. 5 Lakhs and disclosed under the head "Security deposits paid under protest" grouped as part of "Other Non-Current Financial Assets".
- 13 The Board of Directors of the Holding Company in its Board Meeting on 12 November 2024 have provided an in-principle approval for the merger of the Company with its wholly owned subsidiary Humain Healthtech Private Limited ("HHT") with an appointed date of 01 April 2024. The Company is in the process of filing the scheme of merger with the of Regional Director.



PVP Ventures Limited

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Notes to Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2025

(All amounts are in Lakhs unless otherwise stated)

- 14 The Board of directors of the Holding Company in their meeting held on 28 November 2024 have approved the acquisition of 52% substantial shares of Biohygea Global Private Limited (Medilabs), while the said Share Purchase cum shareholders Agreement was finalized on the aforesaid date, and the Company had paid an advance of Rs 100 lakhs out of the total purchase consideration payable of Rs. 700 lakhs via a combination of infusion of primary growth capital into Medilabs and buying out certain portion of stake held by existing third party individual shareholders. The balance consideration of Rs. 600 lakhs was remitted during the quarter ended 30 June 2025, and accordingly, Medilabs became a subsidiary with effect from 30 April 2025.
- 15 The Non-Convertible Debenture Committee ("the Committee") of the Board of Directors of the Company at its meeting held on 11 April 2025 has approved the allotment of 15,000 Secured, Rated, Listed, Non-Convertible Debentures of Face Value of Rs. 1,00,000/- each, aggregating to Rs. 15,000 lakhs on Private Placement basis in the following manner:
- i. 9,500 INR denominated, Listed, Rated, Senior, Secured Non-convertible Debentures (NCDs) of face value of INR 1,00,000 each aggregating up to INR 9,500 lakhs (Series A Debentures) to LICHFL Housing & Infrastructure Fund
 - ii. 5,500 INR denominated, Listed, Rated, Senior, Secured NCDs of face value of INR 1,00,000 each aggregating up to INR 5,500 lakhs (Series B Debentures) to LICHFL Real Estate Debt Opportunities Fund –I
- The said NCD's have been listed on the National Stock Exchange's ("NSE") debt platform.
- Considering that the NCDs have been issued and listed during the six months ended 30 September 2025, the disclosures under Regulation 52(4) and Regulation 54(2) of the Listing Regulations have been provided in these financial results.
- 16 The Board of Directors of the Holding Company in their meeting held on 23 April 2025 have approved the acquisition of 56% shareholding in Optimus Oncology Private Limited ("Optimus"), via a combination of infusion of primary growth capital into Optimus and buying out certain portion of the stake held by existing third party institutional and individual shareholders with the total investment being Rs. 5,473.66 lakhs with the Company holding 56.12% of the Company post-acquisition. Further, the Holding Company has also paid stamp duty amounting to Rs. 6.98 Lakhs which has been added as part of the cost of investment. Consequently, the Holding Company has entered into Shareholders' Agreement, Share Purchase Agreement and Share subscription agreement on the aforesaid date and the acquisition was completed during the quarter ended 30 June 2025 and accordingly, Optimus became a subsidiary of the Company with effect from 30 April 2025.
- 17 The Board of Directors vide circular resolution dated 10 July 2024, has approved the voluntary strike off of Safetrunk Services Private Limited (SSPL) and vide order dated 8 May 2025, SSPL has been struck off from the Registrar of Companies.
- 18 During the current quarter, on 04 November 2025, the Company has acquired 14,939 shares representing a stake of 33.24% of the paid up share capital of 7Med India Private Limited (7 Med) for a consideration of Rs. 6,750.19 Lakhs with the balance stake to be acquired in subsequent tranches. Accordingly, 7 Med is an associate with effect from 04 November 2025 and the consolidated results for the current quarter include share of loss from 7 Med.
- 19 The Holding Company has accounted for the aforesaid business combinations in accordance with the requirements of Ind AS 103 – Business Combinations, which lays down the principles for accounting for business combinations of entities. Accordingly, the assets and liabilities have been recorded in the books of the Company at their book value, and adjustments have been made in goodwill on a provisional basis. The Holding Company is in process of obtaining out Purchase Price allocation (PPA) report from an independent valuer for the purpose of identification of intangible assets and the fair value of tangible assets. The true-up accounting, if any, will be carried out before the year ended 31 March 2026 as permitted by the aforesaid standard within a measurement period of one year from the date of acquisition.
- 20 The Group has identified reportable segments in accordance with Ind AS 108-Operating Segments. Accordingly, three reportable segments, i.e. Real Estate, Health Care Services and Others have been identified the details of which are given in Segment Results - Annexure -3.
- 21 Previous period figures have been reclassified to conform to the current period classification/presentation.

Place : Hyderabad
Date : 23rd February 2026



For PVP Ventures Limited

Prasad V. Potluri
Chairman and Managing Director
DIN: 00179175



Annexure 3 - Statement of Consolidated Segment Results for the quarter and nine months ended 31 December 2025
(All amounts are in Lakhs Indian Rupees unless otherwise stated)

SI No	PARTICULARS	Quarter ended			Nine months ended		Year Ended
		December 2025	September 2025	December 2024	December 2025	December 2024	March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue from operations						
	Real Estate	803.72	506.96	273.73	2,229.96	850.93	1,690.24
	Health care services	592.68	1,202.26	251.86	2,596.77	830.53	1,030.09
	Total	1,396.40	1,709.22	525.59	4,826.73	1,681.46	2,720.33
2	Segment Profit/(Loss) before finance and tax						
	Real Estate	704.08	282.51	(145.08)	1,807.73	(348.12)	487.85
	Health care services	(28.62)	203.82	(62.40)	131.25	(245.99)	(307.93)
	Segment Profit/(Loss) before finance and tax	675.46	486.33	(207.48)	1,938.98	(594.11)	179.92
	Less: Finance cost	752.51	843.72	48.83	2,423.43	309.08	395.23
	Profit before exceptional items	(77.05)	(357.39)	(256.31)	(484.45)	(903.19)	(215.31)
	Exceptional items	-	-	-	-	-	669.69
	Share of profit of associates, net of tax						
	Health care services	(108.16)	-	-	(108.16)	-	-
	Total profit before tax	(185.21)	(357.39)	(256.31)	(592.61)	(903.19)	(885.00)
3	Segment Assets						
	Real Estate	42,134.24	41,559.07	33,876.70	42,134.24	33,876.70	33,841.51
	Health care services	14,088.13	15,919.57	4,541.42	14,088.13	4,541.42	3,645.31
	Total	56,222.37	57,478.64	38,418.13	56,222.37	38,418.13	37,486.82
4	Segment Liabilities						
	Real Estate	27,761.54	26,590.73	13,313.59	27,761.54	13,313.59	12,784.77
	Health care services	4,635.51	4,460.56	2,718.45	4,635.51	2,718.45	2,676.39
	Total	32,397.05	31,051.29	16,032.04	32,397.05	16,032.04	15,461.16

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For PVP Ventures Limited
PRASAD VEERA POTLURI
Digitally signed by PRASAD VEERA POTLURI
Date: 2026.02.23 14:39:53 +05'30'
Prasad V. Potluri
Chairman and Managing Director
DIN: 00179175

Place: Hyderabad
Date : 23rd February 2026

PVP VENTURES LIMITED

Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031

CIN:L72300TN1991PLC20122

Additional disclosure as per clause 52 (4) and 54 (2) of Security Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, for the quarter and nine months ended 31 December 2025

S.No.	Particulars	Quarter ended		Nine months ended
		December 2025	September 2025	December 2025
		(Unaudited)	(Unaudited)	(Unaudited)
1	Debt-Equity ratio (Total Borrowings/Total Equity)	0.82	0.77	0.82
2	Debt service coverage ratio (Profit before tax + depreciation + finance cost)/(over next one year - Expected interest outflow on long term borrowings including redemption premium +lease payments+Principal repayments)	0.04	0.07	0.06
3	Interest service coverage ratio (Profit before tax + depreciation + finance cost)/(over next one year - Expected interest outflow on long term borrowings including redemption premium)	0.06	0.11	0.18
4	Current ratio Current assets/Current liabilities	0.92	1.83	0.92
5	Long term debt to working capital (Non-current borrowings+Current maturities of long term borrowings)/Current assets - (Current liabilities-Current maturities of long term borrowings)	3.45	1.58	3.45
6	Bad debts to accounts receivable ratio (Bad debts/Trade receivables)	-	-	-
7	Current liability ratio (Current liabilities/Total liabilities)	0.30	0.25	0.30
8	Total debts to Total assets (Total borrowings/Total assets)	0.35	0.33	0.35
9	Debtors turnover (No. of days) (Gross sales/Average trade receivables*No. of days)	4.76 (not annualised)	2.90 (not annualised)	7.39 (not annualised)
10	Inventory turnover (No. of days) (Average inventory/(Cost of materials consumed+Purchases of stock-in-trade+Change in inventories)	0.07 (not annualised)	0.04 (not annualised)	0.10 (not annualised)
11	Operating EBITDA margin (%) (Profit before interest, tax, exceptional items and depreciation/Revenue from operations)	28.03%	13.96%	23.52%
12	Net profit margin (Net profit for the period or year/Revenue from operations)	-29.06%	-15.20%	-14.03%
13	Paid up equity share capital (face value of Rs. 10 per share)	26,040.37	26,040.37	26,040.37
14	Other equity excluding revaluation reserves (Including Non-controlling interest)	(2,215.04)	(1,788.60)	(2,215.04)
15	Capital redemption reserve	-	-	-
16	Networth (As per Companies Act 2013)	23,825.33	24,251.77	23,825.33
17	Securities Premium	79,382.35	79,382.35	79,382.35
18	Debenture Redemption Reserve	-	-	-

Note:

Since the Secured Non-Convertible Debentures were issued only during the quarter ended 30 June 2025, the relevant ratios have been disclosed for the current quarter ended 31 December 2025 and previous quarter 30 September 2025 and current nine months ended 31 December 2025. Accordingly, the corresponding ratios for the comparative previous period i.e. Quarter ended 31 December 2024, nine months ended 31 December 2024, and year ended 31 March 2025 have not been disclosed.

Place: Hyderabad
Date : 23rd February 2026



For PVP Ventures Limited

PRASAD VEERA POTLURI
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Date: 2026.02.23 14:40:48 +05'30'

Prasad V. Potluri
Chairman and Managing Director
DIN: 00179175



CNGSN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Anand Seethakathi Business Centre, 2nd Floor, No. 684-690

Anna Salai, Thousand Lights, Chennai - 600 006. India.

Tel : +91 - 44 - 4554 1480 / 81 / 82

Web : www.cngsn.com ; Email : info@cngsn.com

Independent Auditor's Certificate on Book value of Assets of the Company Contained in Columns A to J of the Statement of security cover and Statement of Compliance Status of Financial Covenants and Statement of Compliance Status of Non-financial Covenants in respect of Listed Non-Convertible Debentures of the Company as at and for the quarter and nine months ended 31 December, 2025

To

The Board of Directors

PVP Ventures Limited

Door No:2, 9th Floor, KRM Centre,

Harrington Road, Chetpet,

Chennai, Tamil Nadu – 600031.

The Management of PVP Ventures Limited ('Company') has requested M/s CNGSN & Associates, Chartered Accountants (being Statutory Auditor of the Company) to express a review conclusion on the "Security cover as per the terms of Debenture Trust Deed, book value of assets for secured Listed Non-Convertible Debentures ('NCDs') (Annexure-1), compliance with financial covenants (Annexure-2) and compliance with non-financial covenants (Annexure-3)" for the Company as at and for the quarter and nine months ended 31 December, 2025 (hereinafter referred to as the "Statement").

The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the quarter and nine months ended 31 December, 2025 pursuant to requirements of Master Circular No. SEBI/HO/DDHSPoD3/P/CIR/2024/46 dated 16 May, 2024 issued by Securities and Exchange Board of India in terms of Regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as the "SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures (hereinafter referred to as the "Debenture Trustee").



Management Responsibility

1. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
2. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and General Information Document (GID)/ Key Information Document (KID) / Debenture Trust Deeds ('DTD') for the listed NCDs issued/ outstanding during the quarter and nine months ended 31 December, 2025, and for providing all relevant information to the Company's Debenture Trustee. The Company's management is responsible for preparation and maintenance of the security cover and compliance with all covenants on a continuous basis as prescribed in the GID / DTDs / KID.

Auditor's Responsibility

3. Pursuant to the requirements of SEBI Regulations, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover, Statement of Compliance Status of financial Covenants and Statement of Compliance Status of Non-financial Covenants in respect of Listed NCDs of the Company as at and for the quarter and nine months ended 31 December, 2025 are in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the quarter and nine months ended 31 December, 2025. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the SEBI Regulations.
4. The engagement involves performing procedures to obtain sufficient and appropriate evidence to provide limited assurance on the Statement. The procedures performed for limited assurance vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



Accordingly, we have performed the following procedures in relation to the Statement:

- a) Obtained the Statement from the management.
 - b) Reviewed the information contained in the Statement are in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the quarter and nine months ended 31 December, 2025.
 - c) Reviewed the arithmetical accuracy of the information included in the Statement.
 - d) Reviewed the terms of the Debenture Trust Deed.
 - e) Reviewed the list of covenants and management compliance/ communications to the Debenture Trustee and Debenture Holders.
 - f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
5. The unaudited financial results as at and for the quarter and nine months ended 31 December, 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 13 February 2026. Our review of the unaudited financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI).
6. We conducted our review and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

8. Based on the procedures performed as referred to in paragraph 4 above and according to the information and explanations and representation provided to us by the Management of the Company and subject to the notes stated in the Statement, the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and information contained in the Statement of Compliance Status of financial Covenants and Statement of Compliance Status of Non-financial Covenants are in agreement with the unaudited books of account and other relevant records and



documents maintained by the Company as at and for the quarter and nine months ended 31 December, 2025.

Restriction on Use

9. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of onward submission to the Debenture Trustee and Securities and Exchange Board of India and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Chennai
Date: 23-02-2026



For CNGSN & Associates LLP
Chartered Accountants
Firm Registration No: 004915S/S200036

PARTHASARATHY
Digitally signed by
PARTHASARATHY
Date: 2026.02.23
16:26:09 +05'30'

K. Parthasarathy
Partner
Membership No: 018394

S.No	Annexure	UDIN
1.	Security Cover	26018394DTKJPL6322
2.	Financial Covenants	26018394ZVAGDD7937
3.	Non- Financial Covenants	26018394LVUVJT1890

PVP Ventures Limited
Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031
Web: www.pvpglobal.com

CIN:L72300TN1991PLC020122
Statement of security cover in respect of all Listed Non Convertible Debentures (Series A - INE362A07054 & Series B - INE362A07047) as at 31 December 2025
(All amounts are in Lakhs unless otherwise stated)

Annexure 1

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus, pari-passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Market Value for Pari-passu charge Assets	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Total Value(=K+L+M+ N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	169.82	No	-	-	25.00	-	-	-	-	-	-	-
Capital Work in progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	61.45	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets under development		-	-	No	-	-	-	-	-	-	-	-	-	-
Investments		14,503.76	-	Yes	-	-	2,575.65	-	-	14,512.76	-	-	-	14,512.76
Loans		-	-	No	-	-	13,290.85	-	-	-	-	-	-	-
Inventories		1,616.61	-	Yes	-	-	3,207.03	-	-	42,670.00	-	-	-	42,670.00
Trade receivables		-	-	No	-	-	67.73	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	19.67	-	-	-	-	-	-	-
Other Bank Balances		-	-	No	-	-	912.86	-	-	-	-	-	-	-
Others		-	-	No	-	-	15,083.12	-	-	-	-	-	-	-
Total		16,120.37	169.82				35,243.36			57,182.76				57,182.76
LIABILITIES														
Debt securities to which this certificate pertains	Secured Non convertible Debentures	16,779.75	-	No	-	-	-	-	-	-	-	-	-	-
Other Debt sharing Pari Passu charge with above debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Subordinated Debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	No	-	-	2,545.09	-	-	-	-	-	-	-
Bank		-	-	No	-	-	301.21	-	-	-	-	-	-	-
Debt securities		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Payables		-	-	No	-	-	101.69	-	-	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	103.03	-	-	-	-	-	-	-
Provisions		-	-	No	-	-	19.36	-	-	-	-	-	-	-
Others		-	-	No	-	-	11,198.87	-	-	-	-	-	-	-
Total		16,779.75					14,269.25							
Cover on book value		0.96												
Cover on Market value										3.41				
	Exclusive security cover ratio	0.96												

Note

- The amount disclosed under Property, Plant and Equipment represents the net carrying amount (net of accumulated depreciation) of the assets which have been pledged as security against the borrowings - from bank and which is disclosed under Other Secured Debt.
- Apart from above, the Company has provided personal guarantees of Chairman cum Managing Director and its relative for the listed NCDs. Further, a corporate guarantees of both the holding and a subsidiary Company - Humain Healthtech Private Limited (HHT).
- The amount disclosed under Debt for which this certificate under the head investments represents the gross investment made by the Company in HHT after reducing the impairment provision provided as at 31 December 2025 (Refer unaudited financial results for the quarter and Nine months ended 31 December 2025).
- The shares of the newly acquired entities, i.e., Biohygea Global Diagnostics Private Limited, Optimus Oncology Private Limited and 7Med India Pvt Ltd (Refer unaudited financial results for the quarter and nine months 31 December 2025), have been duly pledged. Further, the book value of investments in the newly acquired entities includes the stamp duty and related charges incurred in connection with the acquisition and which have been capitalised as a part of the gross investment value.
- The Company carries its inventory at cost. The market value disclosed in this statement represents the amount as per the filings of the Company with the National Securities Depositories Limited (NSDL).
- The Borrowings amount includes the interest accrued but not due and net of unamortised transaction costs which will be amortised over the tenure of the NCD's under the effective interest rate method prescribed under the applicable Indian Accounting Standards ("Ind AS")
- The assets charged in favour of the Debenture Trustee include investments in subsidiaries (Humain Healthtech Private Limited and other acquired entities) and inventories relating to the Casagrand Mercury Phase 3 project. The Company has utilised the proceeds of Series B NCDs primarily towards the acquisition of the aforementioned healthcare subsidiaries, with the prior approval of the Debenture Holders and Debenture Trustee conveyed through email correspondences at the time of drawdown requests. The Company has pledged the shares of the acquired subsidiaries as additional security. We have not evaluated whether such utilisation and the creation of security constitute compliance with the specific utilisation provisions of the Debenture Trust Deed.

For PVP Ventures Limited

PRASAD VEERA POTLURI
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Prasad V. Potluri
Chairman and Managing Director
DIN: 00179175
Place : Hyderabad
Date : 23rd February 2026



Statement of compliance status of all financial covenants as at 31 December, 2025 for Series A - INE362A07054 & Series B - INE362A07047

S.no	Category of Covenants	Description	Compliance with Convenants
1	Financial Covenants	The Obligors covenant that in the event that any rules, regulations or guidelines are formulated (or modified or revised) by the central government or any Governmental Authority or entity having authority under Applicable Law in respect of creation of debenture redemption reserve applicable to the Debentures, the Company shall duly abide by such rules, regulations or guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required.	NA
2	Financial Covenants	The Obligors shall ensure that the Company shall deposit all cash inflows of the Project Receivables from the Project Collection Account and other Project Accounts to the Company Designated Account as specified in the Account Bank Agreement and ensure that the Project RERA Designated Account is funded in accordance with the terms of this Agreement and the JDA and that the outflows therefrom are in compliance with Applicable Laws at all times.	NA
3	Financial Covenants	The Obligors shall ensure that reserves required to be maintained in the Project RERA Designated Account in accordance with the JDA are maintained in accordance with the terms therein at all times.	NA
4	Financial Covenants	The Obligors covenant that the Company shall utilize the funds in the Company Accounts in the manner and priority as agreed to in as per the terms of this Agreement and the Account Bank Agreement.	Complied
5	Financial Covenants	Other than the reimbursements of the Promoters permitted by the Debenture Holders, no distribution shall be made to the Promoters till the entire Debenture Subscription Amount has been redeemed fully along with the Applicable IRR and Maturity Premium.	Complied
6	Financial Covenants	The Obligors covenant that out of the aggregate Project Receivables received in the Project Collection Account (pursuant to written payment instruction of the Debenture Holders or any of its nominee), Transfer of, (i) 70% (seventy per cent) of such Project Receivables to the Project RERA Designated Account; (ii) 30% (thirty per cent) of such Project Receivables to the Project Operations Account; and (iii) statutory dues (such as Taxes, stamp duty or any other pass-through payments) received in the Project Collection Account towards onward payment to Governmental Authorities shall be done in accordance with Applicable Law by the Developer.	NA
7	Financial Covenants	The Obligors covenant that any amount from the Company Accounts and/or Project Accounts may be Transferred to any bank account at the instruction of the Debenture Holders to the extent of any cash being available for distribution (whether or not the conditions of Surplus Cash are fulfilled) for/against the payment/redemption of the Debenture Payments and/or Debenture Holder's Entitlement; based on approval of the Debenture Holders.	NA
8	Financial Covenants	The Parties further agree that the Debenture Holders shall not be obligated to finance or provide any form of financial assistance for raising additional funds for the Company or provide any kind of Encumbrance over Debentures held by the Debenture Holders or to provide any guarantee in relation to any financial assistance sought by the Company from any person for raising such additional funds.	Complied
9	Financial Covenants	The Company shall pay, and the Security Providers shall ensure that the Company pays the Transaction Costs as and when required by the Debenture Holders, agents, banks or other consultants (as the case may be).	Complied
10	Financial Covenants	The Gearing Ratio shall at all times be less than or equal to 50% till the relevant Mandatory Redemption Date. For the purposes of the above clause: (a)Gearing Ratio shall mean Financial Indebtedness availed (other than that availed from Debenture Holders and that availed against Brigade development) by the Company divided by the Tangible Net-worth of the Company and to be tested half yearly. (b)Financial Indebtedness shall mean aggregate of consolidated long-term debt outstanding including current maturities whether secured or unsecured, plus consolidated short-term debt outstanding, whether secured or unsecured, plus redeemable preference shares outstanding plus corporate guarantees, accrued interest of the Debentures. (c)Tangible Net-worth shall mean the issued and paid-up equity share capital, securities premium and retained earnings minus the intangibles (including but not restricted to brand valuation, goodwill, etc.) and minus any revaluation reserves.	Complied
11	Financial Covenants	The Series A Debenture Subscription Amount shall be utilized only in accordance with the Applicable Laws.	Complied
12	Financial Covenants	The Obligors covenant that their percentage shareholding (on a fully diluted basis) in the Company or in any of the other Obligors (as applicable) at all times shall not fall below their percentage shareholding (on a fully diluted basis) as on the Execution Date in the Company or in any of the other Obligors (as applicable) except with prior written consent of the Debenture Holders.	Complied Refer Note-1 below
13	Financial Covenants	The Company and the Obligors shall ensure that the Debenture Holders shall have viewing rights over the Project Accounts.	NA
14	Financial Covenants	The Obligors covenant that any transfer of shares in Promoter 3 will be with the approval of the entire board of Promoter 3.	NA - Refer Note 2 below
15	Financial Covenants	The Company and/or Promoter 1 and/or Promoter 3 covenant that the Mauritius company administrator of Promoter 3 has the sole authority to permit the transfer of shares as per applicable laws and regulations in Mauritius.	NA

Note:

1. The covenant relating to utilisation of funds in Company Accounts as per Agreement terms is marked 'Complied - Refer Note 1' on the basis that the Debenture Holders and Debenture Trustee approved the change in utilisation purpose through contemporaneous email approvals at the time of each drawdown. We have not opined on whether such email approvals constitute a formal amendment or waiver of the utilisation provisions under the Debenture Trust Deed.

2. We have been informed that the shareholders of the Platex Limited i.e. Promoter 3 has not transferred their shares during the quarter ended 31 December 2025.

For PVP Ventures Limited
PRASAD VEERA POTLURI
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Prasad V. Potluri
Chairman and Managing Director
DIN: 00179175
Place : Hyderabad
Date : 23rd February 2026



PVP Ventures Limited
Listed Non Convertible Debentures
List of Covenants

Statement of compliance status of all non-financial covenants as at 31 December, 2025 for Series A - INE362A07054 & Series B - INE362A07047

S.no	Part	Part	Category of Covenants	Description	Compliance with Covenants
1	Negative	Part I – General Covenants	General	The Obligors shall not, and each of the Obligor shall take all actions and exercise all rights and powers available to it to ensure and procure that the Company (as may be relevant) shall not undertake any of the actions set out below to the extent and as and when applicable, without the Debenture Holders' prior written consent:	Complied
1	Negative	Part I – General Covenants	Warranty Compliance	Enter into any action, commitment or transaction or fail to undertake actions which would constitute a violation or breach of any of the Warranties given on the Execution Date or repeated at the Allotment Date; or would constitute a violation or breach of any terms and conditions contained in the Transaction Documents.	Not applicable
2	Negative	Part I – General Covenants	Business Change	Undertake any: (i) change in the Business of the Company; or (ii) new business (other than the Business) including not limited to HDT Business, JDA, restructuring, Contracts, reorganization and diversification, acquisitions, new investments, mergers, divestments, sale or part sale, Transfer or amalgamation, of the Company.	No Changes
3	Negative	Part I – General Covenants	New Project Investment	Undertake any action in relation to investing monies for the acquisition of land, obtaining approvals of any nature from authorities, raising project finance for a new project, excluding Brigade Project, if not provided for in the business plan.	Not applicable
4	Negative	Part I – General Covenants	Capital Structure	Effect any change (including any increase or reduction in, or re-organization of in the authorized, issued, subscribed or paid up equity or preference share capital by any means whatsoever, or solicit or enter into negotiations, discussions, binding or non-binding commitments and/ or agreements relating to any such change in the share capital structure, shareholding pattern, issue of any securities (including convertible securities) or agree to any merger, amalgamation, demerger, arrangement or reorganization of the Company or undertaking any slump sale, business transfer or asset transfer transaction other than provided in this Deed.	No Changes
5	Negative	Part I – General Covenants	Share Rights	Effect any change in the face value of or the rights attached to the shares of the Company except as provided in the Deed.	No Changes
6	Negative	Part I – General Covenants	Charter Amendments	Effect any amendment or restatement of its Charter Documents otherwise than pursuant to this Deed, or certificate of incorporation as in effect on the date hereof, or any change of name, legal status, or registered office.	
7	Negative	Part I – General Covenants	Auditor & Board Changes	Appointment, reappointment or change in the statutory auditor, internal auditor and project technical auditor or board of directors, or management of the Company, other nominee director or independent director or any director resigning from their respective position.	
8	Negative	Part I – General Covenants	Delegation of Authority	Delegation of authority or any of the management powers, other than in the normal course of business, to any individual, or any amendments to the authority or power so delegated.	Not applicable
9	Negative	Part I – General Covenants	Guarantees	The Company providing corporate guarantee to any Person including in relation to any Affiliate or any other company and/ or the Company guaranteeing or underwriting any debt/ obligation/ indemnities of any of the Security Providers, directors, the management team of the Company or any other Person except those relating to fund raise against the <u>Brigade Project</u>	Not applicable
10	Negative	Part I – General Covenants	Winding Up	Present any scheme or petition for winding up or liquidation (including making any filing for voluntary liquidation or for voluntary initiation of the corporate insolvency resolution process under the IBC) or enter into any arrangement for restructuring or re-organisation which would have a similar effect.	Not applicable
11	Negative	Part I – General Covenants	Asset Acquisition/Disposal	Acquisition or disposal of (other than Brigade Project) or the agreement to acquire or dispose (directly or indirectly): (i) any legal or beneficial ownership of any securities of any company or other assets; and / or (ii) any interest in any land or property, or the acquisition, incorporation or establishment of any entity by the Company having an interest in land or property.	Complied
12	Negative	Part I – General Covenants	Indebtedness	Incur or permit to exist any Indebtedness other than the Debentures (other than for Brigade Project and routine expenses in the ordinary course of business not exceeding INR 2,00,00,000 (Indian Rupees Two Crores) in one Financial Year) and/ or create or permit to subsist any Security Interest over all or part of any of its assets (except a Security Interest over the Transaction Security).	Not applicable
13	Negative	Part I – General Covenants	Business Continuity	Cease or threaten to cease to carry on its business or undertake any unrelated new line of businesses and/ or operations which is not in accordance with the business plan.	Not applicable
14	Negative	Part I – General Covenants	Related Party Transactions	Enter into any contracts, sale of Units, etc. with any Related Party other than for routine expenses in the ordinary course of business not exceeding INR 2,00,00,000 (Indian Rupees Two Crores) in one Financial Year.	Not applicable



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S.no	Part	Part	Category of Covenants	Description	Compliance with Covenants
15	Negative	Part I – General Covenants	Bank Accounts	Open and close any bank accounts in relation to the Receivables other than as required under and pursuant to the Transaction Documents.	Complied
16	Negative	Part I – General Covenants	Account Signatory	Propose any change in the authorised representative appointed as the signatory to the Company Accounts or any other account opened pursuant to this Deed.	No Changes
17	Negative	Part I – General Covenants	Immovable Property	Enter into any transaction or series of transaction for carrying out any business activities on, from or in relation to any of the Immovable Property and/ or sell, assign, enter into an agreement to sell or assign or otherwise dispose of or Encumber any of the Immovable Property or other assets forming part of the Transaction Security or part thereof (or any interest therein) or any other property of the Company, other than as provided in the business plan.	Complied
18	Negative	Part I – General Covenants	Accounting Policies	Change in the accounting policies presently followed except as required under Applicable Law.	No Changes
19	Negative	Part I – General Covenants	Financial Year	Change its Financial Year.	No Changes
20	Negative	Part I – General Covenants	Material Adverse Effect	Permit to exist one or more events, conditions, or circumstances, which have had or continue to have or in the sole judgement of the Debenture Holders, could be reasonably expected to have a Material Adverse Effect.	Not applicable
21	Negative	Part I – General Covenants	Treasury Transactions	Enter into any treasury transactions, including any hedging or swap arrangements.	No
22	Negative	Part I – General Covenants	Creditor Role	Be a creditor in respect of any Indebtedness except for an amount not exceeding INR 1,00,00,000 per annum (it is hereby clarified that the collection from casa project or HDT Business shall not be used for the same).	Complied
23	Negative	Part I – General Covenants	Insurance Policies	Terminate, cancel or suspend for any reason any insurance policy in which the Secured Parties and/or Obligors have been named as the loss payee in accordance with this Deed, unless such termination, cancellation or suspension is initiated by the insurer. Any change in the insurance availed by the Company pursuant to the terms of this Deed.	Not applicable
24	Negative	Part I – General Covenants	Subsidiaries & Investments	Setting up subsidiaries of the Company or investments by the Company in other entities other than health care investment by the Company in the manner contemplated in Schedule 17.	Complied
25	Negative	Part I – General Covenants	Property Financing	Approval of all major property financing decisions other than as envisaged in the business plan other than the Brigade Project.	No Financing decision made
26	Negative	Part I – General Covenants	Dividend Declaration	Declare any dividend to its shareholders.	Not applicable
27	Negative	Part I – General Covenants	Director Remuneration	Payment of remuneration or distribution of profits/ commission to the directors of the Company exceeding the limits prescribed by SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.	Complied
28	Negative	Part I – General Covenants	Promoter Expenses	Reimbursement/ payment of management expenses to the Promoter and/or the Affiliates of the Company excluding in the normal course of business.	Complied
29	Negative	Part I – General Covenants	Joint Ventures	Structuring and securing any third-party joint ventures.	Not applicable
30	Negative	Part I – General Covenants	Transaction Security Disposal	Enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, Transfer or otherwise dispose of any asset forming part of Transaction Security.	No transaction
31	Negative	Part I – General Covenants	Related Party Compliance	Enter into any transactions with Related Parties other than on an arm's length basis and in compliance with Applicable Laws.	Complied
32	Negative	Part I – General Covenants	Litigation	Commencement, defense or settlement by the Company of any Litigation, arbitration or administrative proceeding having a material impact on the Company.	No
33	Negative	Part I – General Covenants	High-Value Contracts	The Company entering into, varying, waiving any breach of, discharging any liability under, or terminating, any contract or arrangement (whether legally binding or not) with any of its directors or shareholders or with any Affiliate or relatives of the Promoters, its value being in excess of INR 10,00,00,000 (Indian Rupees Ten Crores) in aggregate.	Not applicable
34	Negative	Part I – General Covenants	Material Contract Amendment	Amend or terminate a material contract (which in the reasonable opinion of the Debenture Holders is likely to result in a Material Adverse Effect).	Not applicable



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S.no	Part	Part	Category of Covenants	Description	Compliance with Covenants
35	Negative	Part I – General Covenants	Conflicting Agreements	Enter into any agreement that conflicts with or results in a breach of any term of the Transaction Documents	No
36	Negative	Part I – General Covenants	Board Resolutions	Adopt or join in adopting any resolution of the shareholders' or the Board which:	Not applicable
37	Negative	Part I – General Covenants	Board Resolutions	(a) in relation to the Debentures, is not contemplated by the Transaction Documents; or	Not applicable
38	Negative	Part I – General Covenants	Board Resolutions	(b) results in a breach of or in non-compliance with or conflicts with the provisions of the Transaction Documents.	Not applicable
39	Negative	Part I – General Covenants	Commitment to Restricted Actions	Agree or otherwise commit to take any actions or definitive steps to give effect to any of the matters described in the foregoing provisions in relation to Debentures, including entering into any agreement or arrangement, passing any shareholder resolution.	Not applicable
40	Negative	Part I – General Covenants	Loan Repayment Restrictions	Repayment & servicing of all loans (excluding a car loan of INR 1.4 crores from Kotak Bank) including but not limited to unsecured loans obtained by the Company from related parties using the Debenture Subscription Amount or proceeds from the Project or HDT Business.	Complied
41	Negative	Part I – General Covenants	Shareholding Dilution	None of the Obligors shall take, or omit to take, directly or indirectly any action whereby the percentage shareholding (on a fully diluted basis) of any of the Obligors in the Company or in any of the other Obligors (as applicable) is less than what they hold as on the Execution Date.	Complied
42	Negative	Part I – General Covenants	Board Constitution	Promoter 1 and Promoter 3 covenants that the board of Promoter 3 as existing as on Execution Date will not be reconstituted without the prior written consent of the Debentures Holders.	Complied



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PVP Ventures Limited
Listed Non Convertible Debentures
List of Covenants

Statement of compliance status of all non-financial covenants as at 31 December, 2025 for Series A - INE362A07054 & Series B - INE362A07047

S.no	Part	Part	Category of Covenants	Description	Compliance with Covenants
1	Negative	Part II – Covenants related to HDT Business	Deployment & Guarantees	The Obligors shall not, and each of the Obligor shall take all actions and exercise all rights and powers available to it to ensure and procure that the Company (as may be relevant) shall not undertake any of the actions set out below to the extent and as and when applicable, without the Series A Debenture Holders’ prior written consent:	Complied
2	Negative	Part II – Covenants related to HDT Business	Deployment & Guarantees	(a) Any deviation exceeding 5% from the deployment plan prepared and submitted by the Promoters and/or the Company to the Debenture Holders. Any exercise of the powers of the Company for providing guarantees or indemnities (including for the HDT Business).	Complied
3	Negative	Part II – Covenants related to HDT Business	Deployment & Guarantees	(b) Transfer any of the Pledged Securities.	Complied



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PVP Ventures Limited
Listed Non Convertible Debentures
List of Covenants

Statement of compliance status of all non-financial covenants as at 31 December, 2025 for Series A - INE362A07054 & Series B - INE362A07047

S.no	Part	Part	Category of Covenants	Description	Compliance with Covenants
1	Negative	Part III - Covenants related to project Casagrand Mercury - Phase 3	General	The Obligors shall not, and each of the Obligor shall take all actions and exercise all rights and powers available to it to ensure and procure that the Company (as may be relevant) shall not undertake any of the actions set out below to the extent and as and when applicable, without the Series B Debenture Holders' prior written consent:	No Changes
2	Negative	Part III - Covenants related to project Casagrand Mercury - Phase 3	General	Dissolution, reconstitution, or alteration of the composition of the Project Monitoring Committee, or overruling/ deviating from any decision taken by the Project Monitoring Committee.	No Changes
3	Negative	Part III - Covenants related to project Casagrand Mercury - Phase 3	General	Any exercise of the powers of the Company for providing guarantees or indemnities (including for the Project Casagrand Mercury - Phase 3).	No Changes
4	Negative	Part III - Covenants related to project Casagrand Mercury - Phase 3	General	Granting or revocation of any power of attorney or authority to any Person for the purpose of the sale of the Units in the Project Casagrand Mercury - Phase 3.	No Changes
5	Negative	Part III - Covenants related to project Casagrand Mercury - Phase 3	General	Assignment of any contract or agreement connected with the rights in the Project Casagrand Mercury - Phase 3.	No Changes
6	Negative	Part III - Covenants related to project Casagrand Mercury - Phase 3	General	The Company incurring costs for the Project Casagrand Mercury - Phase 3 in excess of the amounts specified in the business plan.	Not applicable
7	Negative	Part III - Covenants related to project Casagrand Mercury - Phase 3	General	Amendment of any term or revocation of the power of attorney in favour of the Debenture Holders or any Person nominated by the Debenture Holders authorizing the sale of Units in the Project Casagrand Mercury - Phase 3.	Not applicable
8	Negative	Part III - Covenants related to project Casagrand Mercury - Phase 3	General	Any change in the Minimum Sale Price or any sale of Units of the Project Casagrand Mercury - Phase 3 below the average minimum sale price, evaluated over 6 months.	No Changes



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Statement of compliance status of all non-financial covenants as at 31 December, 2025 for Series A - INE362A07054 & Series B - INE362A07047

S.no	Part	Part	Category of Covenants	Description	Compliance with Covenants
1	Affirmative	Part II – Covenants related to HDT Business	HDT Business Covenants	The Parties agree that the HDT Business will be undertaken basis a business plan mutually agreed by the Series A Debenture Holders and the Promoters within the maturity dates as per schedule provided in Schedule 11 (Business Plan). The Parties may appoint and deploy necessary resources to manage the HDT Business.	Complied
2	Affirmative	Part II – Covenants related to HDT Business	HDT Business Covenants	The Obligors covenant that the HDT Receivables be Transferred to the Company Designated Account for/ against the payment/ redemption of the Debenture Payments and/ or Debenture Holder's Entitlement.	Complied
3	Affirmative	Part II – Covenants related to HDT Business	HDT Business Covenants	The Obligors shall ensure the following conditions are adhered for each potential acquisition pursuant to the HDT Business and the process set out in Clause 30.3 will be followed for each such acquisition using the Series A Debenture Subscription Amount:	Complied

Parameter	Qualifying Criteria for potential investments in the HDT Business
Brand recall in local market	1. The brand must be well recognized in the local market amongst consumers and doctors and should be a well-established business in the space. 2. Must have a reputation for quality and dependability and preferably NABH or NABL certified or eligible to be certified.
No Single doctor dependence	1. The target should not be dependent on a single doctor's (owner) rolodex for business. 2. Must have a sales team or direct walk ins which brings in revenues through an established go to market process with minimum contribution of 10% of revenue.
Points of presence	1. Multiple labs and/or centers in the local geography; makes it easier to achieve scale economies on fixed costs and lowers competitive intensity, with minimum 3 labs or centres.
Diversified revenue streams	1. For pathology & diagnostics, established multiple revenue streams which include doctor referral, Hospital lab management, walk ins, wellness, pricking points, collection centers, home collection etc. with no particular stream contributing to more than 85% revenue. 2. Open to both pathology and integrated diagnostics (radiology plus pathology) depending on the local dynamics
Potential to expand in the state	1. Ability to expand the brand into other parts of the state; prefer to have one brand per state and use the target as the local platform to bolt on acquisitions or expand organically in other parts of the state by acquiring other players of a similar size.
Motivated promoter/ management	1. As the acquisition methodology includes earn outs linked to future profitability, the management and promoters need to be motivated to build the business with promoters being left with minimum 25% of the equity and put option to PVPVL to put the equity at a pre-determined price which will be dependent on business growth & profitability metrics. 2. As primary capital is growth capital although most deals may have a component of secondary stake purchase as well. This could be as high as 50-60% of PVPVL's investment but preference shall be primary infusion of capital. Deal contours are mostly deal specific and cannot be generalized.
Profitability	1. Business should be currently profitable (minimum double digit EBITDA margins).
Reasonable Valuation	1. Value creation driven by arbitrage with multiple not exceeding 15X of EBITDA for self-operated centers.

S.no	Part A	Part	Category of Covenants	Description	Compliance with Covenants
1	Affirmative	Part III – Covenants related to Project Casagrand Mercury - Phase 3	Development and execution of the Project Casagrand Mercury - Phase 3	The Parties agree that the Project Casagrand Mercury - Phase 3 will be developed and executed basis a business plan mutually agreed by the Series B Debenture Holders and the Promoters within the maturity dates as per the construction schedule provided in Schedule 11 (Business Plan). The Parties may appoint and deploy necessary resources to manage the Project Casagrand Mercury - Phase 3.	Complied
2	Affirmative	Part III – Covenants related to Project Casagrand Mercury - Phase 3	Development and execution of the Project Casagrand Mercury - Phase 3	The Company shall submit to the Debenture Holders, an unaudited balance sheet and profit and loss account of the Company for the preceding Financial Quarter within 30 (thirty) days from the end of such Financial Quarter.	Complied
3	Affirmative	Part III – Covenants related to Project Casagrand Mercury - Phase 3	Development and execution of the Project Casagrand Mercury - Phase 3	The Company shall submit to the Debenture Holders the audited balance sheet and financial statements of the Company for a Financial Year within 90 (Ninety) days from the end of such Financial Year.	Complied



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S.no	Part	Part	Category of Covenants	Description	Compliance with Covenants
4	Affirmative	Part III – Covenants related to Project Casagrand Mercury - Phase 3	Development and execution of the Project Casagrand Mercury - Phase 3	The Parties agree that the Promoters are identified as the key person(s) for the purpose of the Project Casagrand Mercury - Phase 3.	Complied
5	Affirmative	Part III – Covenants related to Project Casagrand Mercury - Phase 3	Development and execution of the Project Casagrand Mercury - Phase 3	The Obligors covenant that the Project Monitoring Committee shall have been duly constituted by authority of the Board and be comprised of at least one representative and one observer appointed by each of the Series B Debenture Holders and the Company. The Project Monitoring Committee shall be authorized to oversee the development of the Project Casagrand Mercury - Phase 3 in accordance with the Approved Business Plan.	Complied
6	Affirmative	Part III – Covenants related to Project Casagrand Mercury - Phase 3	Development and execution of the Project Casagrand Mercury - Phase 3	The Obligors covenant that the details of transfer, distribution, redemption, expenditures and estimated expenses with respect to the Project Casagrand Mercury - Phase 3 (from each relevant account including the Project Collection Account and the Project RERA Designated Account and the Project Operations Account) will be presented on an on-going basis to the Project Monitoring Committee prior to the meetings and the committee will meet at a minimum quarterly frequency or as mutually agreed between the members of the committee.	Complied
7	Affirmative	Part III – Covenants related to Project Casagrand Mercury - Phase 3	Development and execution of the Project Casagrand Mercury - Phase 3	The Obligors and/ or the Company shall sell Units built as part of the Project Casagrand Mercury - Phase 3 at price per RERA saleable square foot which shall not be less than the minimum sale price and may not exceed the maximum sale price as specified below:	Not applicable

Residential Area	Minimum Sale Price	Maximum Sale Price
	INR 8,000/Sq. Ft.	INR 12,000/Sq. Ft.

S.no	Part A	Part	Category of Covenants	Description	Compliance with Covenants
7	Affirmative	Part III – Covenants related to Project Casagrand Mercury - Phase 3	Development and execution of the Project Casagrand Mercury - Phase 3	In the event the Obligors and/ or the Company are unable to achieve the minimum sales collection set out in Schedule 21 (Repayment Plan) Scenario - 1, then the Obligors shall infuse the deficit amount on or prior to quarterly payout date. The Obligors will infuse the shortfall for the sales made below minimum sale price into the Company Designated Account on quarterly basis. Further, for any sale of Units of the Project Casagrand Mercury - Phase 3 made below the minimum sale price (set out in this clause) which shall not exceed: (I) 15% variation from the minimum sale price for the first year from the Allotment Date and (II) 10% variation from the minimum sale price from the second year, the difference of the minimum sale price less sales price shall be deposited in the Company Designated Account or any other bank account as advised by the Series B Debenture Holders within 45 (Forty Five) days from the date of issue of Unit Sale NOC. Any change in the Minimum Sale Price or any sale of Units of the Project Casagrand Mercury - Phase 3 below the average minimum sale price will be evaluated over past 6 months sales price. The deficit amount infused by the Obligors as above, against the minimum sales collection will be adjusted against shortfall reimbursement for sales made below Minimum Sale Price. The Series B Debenture Holders shall at its sole discretion have the authority to modify the minimum sale price and the maximum sale price and the Series B Debenture Holders shall forthwith notify the Obligors regarding any such change. The Parties agree and acknowledge that the Minimum Sale Price set out above shall be subject to increase by 3% (three percent) every year. The rate will be reviewed by the Series B Debenture Holders or at an earlier date, at its sole discretion. It is clarified that for the Project Casagrand Mercury - Phase 3, the above-mentioned minimum sale price shall be deemed to be effective from Allotment Date. The Obligors shall also deposit any shortfall between the minimum sale price and the actual sale price for the Units sold prior to Allotment Date in the Company Designated Account.	Not Applicable
8	Affirmative	Part III – Covenants related to Project Casagrand Mercury - Phase 3	Development and execution of the project Casagrand Mercury - Phase 3	The Obligors will provide access to the Series B Debenture Holders (including its consultants) to the accounting package and the enterprise resource planning software implemented by the Company used for the construction/ development of the Project Casagrand Mercury - Phase 3 and sales of the Units.	Not Applicable
9	Affirmative	Part III – Covenants related to Project Casagrand Mercury - Phase 3	Development and execution of the project Casagrand Mercury - Phase 3	The Obligors shall ensure that the Project Casagrand Mercury - Phase 3 will be completed within 5 (five) years from the Allotment Date.	Complied
10	Affirmative	Part III – Covenants related to Project Casagrand Mercury - Phase 3	Development and execution of the project Casagrand Mercury - Phase 3	The Company and Obligors hereby agree and covenant that other than the Transaction Security the land underlying Project Casagrand Mercury - Phase 3 will be free from any charge or encumbrances and they shall have unrestricted access to the same.	Complied



S.no	Part	Part	Category of Covenants	Description	Compliance with Covenants
11	Affirmative	Part III – Covenants related to Project Casagrand Mercury - Phase 3	Development and execution of the project Casagrand Mercury - Phase 3	The Company shall obtain a no-objection certificate or permission of the Series B Debenture Holders (or any of its nominee, representative, authorized person or any other person as identified by the Series B Debenture Holders) for sale of any Units (pertaining to security created on the Project Casagrand Mercury - Phase 3) in the format agreed by the Series B Debenture Holders.	Not Applicable
12	Affirmative	Part III – Covenants related to Project Casagrand Mercury - Phase 3	Development and execution of the project Casagrand Mercury - Phase 3	If the Company has more than one project pursuant to the Series B Debenture Holders' approval, in such case the Security Providers hereby agree and covenant that the books for the Projects will be maintained separately as per the requirement under (Indian) Income Tax Act, 1961 and under the RERA.	Not Applicable
13	Affirmative	Part III – Covenants related to Project Casagrand Mercury - Phase 3	Development and execution of the project Casagrand Mercury - Phase 3	The Obligors shall ensure that all amounts receivable from the Project are deposited/ received in the Project Collection Account till the completion of the construction of the Project Casagrand Mercury - Phase 3 and then into the Company Designated Account in the manner set out in the Accounts Agreement.	Not Applicable



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S.no	Part	Part	Category of Covenants	Description	Compliance with Covenants
14	Affirmative	Part III – Covenants related to Project Casagrand Mercury - Phase 3	Development and execution of the project Casagrand Mercury - Phase 3	The Company shall ensure that it has at all times a clear and marketable title, free from encumbrances, claims, disputes with free, independent, and unrestricted access to the Project Land.	Complied
15	Affirmative	Part III – Covenants related to Project Casagrand Mercury - Phase 3	Development and execution of the project Casagrand Mercury - Phase 3	The Company shall appoint the internal and project technical auditors as well as Environment, Social and Governance (ESG) consultants, for the Project Casagrand Mercury - Phase 3, with the prior consent of and in consultation with the Debenture Holders.	Complied
16	Affirmative	Part III – Covenants related to Project Casagrand Mercury - Phase 3	Development and execution of the project Casagrand Mercury - Phase 3	The Obligors covenant that if Project Casagrand Mercury - Phase 3' cash flows are found to be inadequate to service the Debenture Holders Entitlement, then the Obligors shall meet such costs from their own account, subject to Series B Debenture Holders' approval.	Not Applicable
17	Affirmative	Part III – Covenants related to Project Casagrand Mercury - Phase 3	Development and execution of the project Casagrand Mercury - Phase 3	The Obligors covenant that all the amounts received from the Unit holders of the Project Casagrand Mercury - Phase 3 and/or the Project Collection Account in respect of payment of Tax (including GST) or payments of stamp duty or any other pass-through amounts shall be used towards timely payment of statutory dues to the Governmental Authorities in accordance with Applicable Law by the Developer.	Not Applicable
18	Affirmative	Part III – Covenants related to Project Casagrand Mercury - Phase 3	Development and execution of the project Casagrand Mercury - Phase 3	The Obligors covenant that after the completion of construction of the Project Casagrand Mercury - Phase 3, 100% (one hundred per cent) of the amount in the Project Collection Account, and the Project RERA Designated Account will be Transferred to the Project Operations Account and thereafter to the Company Designated Account in accordance with the Accounts Agreement and Applicable Law and based on approval of the relevant Debenture Holders and on such terms as approved by the relevant Debenture Holders.	Not Applicable
19	Affirmative	Part III – Covenants related to Project Casagrand Mercury - Phase 3	Development and execution of the project Casagrand Mercury - Phase 3	The Company shall, and the Obligors shall ensure that the Company shall, supply any information related to the customers acquiring Units in the Project Casagrand Mercury - Phase 3.	Not Applicable
20	Affirmative	Part III – Covenants related to Project Casagrand Mercury - Phase 3	Internal Auditor and Project Technical Auditor	Ensure that all expenditures with respect to the Project Casagrand Mercury - Phase 3 are monitored by the internal auditor and project technical auditor on basis of the breakup of the cost estimate, provided by the Developer, which is filed with RERA.	Complied
21	Affirmative	Part III – Covenants related to Project Casagrand Mercury - Phase 3	Internal Auditor and Project Technical Auditor	The project technical auditor and the internal auditor shall be appointed by the Company in consultation with the Series B Debenture Holders prior to commencement of the Project Casagrand Mercury - Phase 3.	Complied
22	Affirmative	Part III – Covenants related to Project Casagrand Mercury - Phase 3	Payment of Service Provider/Consultant fees	The Company shall make payments to service providers with respect to the Project Casagrand Mercury - Phase 3, including but not limited to chartered accountants, project technical auditors, Debenture Trustee, internal auditors, legal counsel, valuers in a timely fashion as more particularly described in the agreements entered into with such service providers. The statutory, internal and project technical auditor fees shall be as mutually decided by the Parties. At any given point in time if the Security Provider fail to pay the fees or claim of Service Providers/ Consultants, a penalty of 24% per annum compounded interest will be levied on the unpaid dues of the said fees or claim and the same will be adjusted from Company Designated Account while maintaining minimum balance of INR 15,00,000 (Indian Rupees Fifteen Lakhs) cumulative in the Company Designated Account at all times towards payment of fees or claims of the Service Providers. After 1 year the Debenture Holders at its sole discretion may reduce the aforesaid balance up to INR 10,00,000 (Indian Rupees Ten Lakhs). In the event the Company fails to make such payments to service providers/consultants, the Debenture Holders may at its sole discretion direct the Accounts Bank to release such payments to the service providers.	Complied
23	Affirmative	Part III – Covenants related to Project Casagrand Mercury - Phase 3	Non-compete	The Obligors, Affiliates and Associate Companies shall not be involved in or carry out development of any other similar ticket size project (other than the Project Casagrand Mercury - Phase 3, in which the Series B Debenture Holders have invested and Brigade Project), either directly or indirectly, within a radial distance of 5 (Five) kilometers from the Project Casagrand Mercury - Phase 3 which may adversely affect sale of Units in the Project Casagrand Mercury - Phase 3 in the view of the Series B Debenture Holders till the sale of the Project Casagrand Mercury - Phase 3 is completed.	Complied



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S.no	Part	Part	Category of Covenants	Description	Compliance with Covenants
24	Affirmative	Part III – Covenants related to Project Casagrand Mercury - Phase 3	Non-compete	The Obligors covenant that until the full redemption of the Debentures and the receipt by the Debenture Holders of the Debenture Outstandings in full, the Project Casagrand Mercury - Phase 3 and the Receivables shall be dealt with strictly in accordance with the provisions of this Deed and the Transaction Documents.	Not Applicable
25	Affirmative	Part III – Covenants related to Project Casagrand Mercury - Phase 3	Agreements in respect of Units	It has been agreed by and between the Parties that a written conditional No objection Certificate (Unit Sale NOC) of the Debenture Trustee (acting on the instructions of the Series B Debenture Holders) will be required prior to any sale, lease, transfer of any Unit in the Project Casagrand Mercury - Phase 3 (forming a part of the Immovable Property) and/or the Immovable Property or any part thereof or interest therein.	Not Applicable
26	Affirmative	Part III – Covenants related to Project Casagrand Mercury - Phase 3	Agreements in respect of Units	It has been agreed by and between the Obligors and the Debenture Trustee that the Obligors shall incorporate a clause in the sale, lease, transfer agreements of the Units stating the charge on the Units in favour of the Debenture Trustee.	Complied
27	Affirmative	Part III – Covenants related to Project Casagrand Mercury - Phase 3	Agreements in respect of Units	Neither any sale / transfer (in any manner) of Units (or any interests therein) in the Immovable Property to any Transferee nor any agreements to sell flat buyer's agreement or other Transfer Document, shall be entered into by the Security Providers without obtaining the aforementioned Unit Sale NOC from the Debenture Trustee.	Complied
28	Affirmative	Part III – Covenants related to Project Casagrand Mercury - Phase 3	Agreements in respect of Units	The Obligors shall ensure the deposit of the booking amounts and Project Receivables in the Project Accounts and any Surplus Cash or Receivables to be deposited in Company Designated Account only.	Not Applicable

For PVP Ventures Limited

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Prasad V. Potluri
Chairman and Managing Director
DIN: 00179175
Place : Hyderabad
Date : 23rd February 2026



Annexure -3

Details required as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II thereof and SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dt.11th November 2024

S.No	Particulars	Statutory Auditors
1	Reason for change viz. appointment, reappointment, resignation, removal death or otherwise	Resignation of Mrs. PJ Bhavani (Non-Executive Non-Independent Director) of the company
2	Date of appointment/reappointment/Cessation (as applicable) & term of appointment/reappointment	With effect from the close of business hours on 23 rd February, 2026
3	Brief Profile (in case of appointment)	Not applicable
4	Disclosure of relationships between Directors (in case of appointment of a director)	Not applicable



PVP Ventures Ltd.

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PVP VENTURES LIMITED



B Vignesh Ram <cs@pvpglobal.com>

Resignation

1 message

Bhavani Balamurali <bhavanipj1989@gmail.com>

Mon, Feb 23, 2026 at 9:50 AM

To: "pv@pvpglobal.com" <pv@pvpglobal.com>

Cc: cs@pvpglobal.com

Dear Sir,

This is to inform you that I wish to step down from the director position of M/s.PVP Ventures Ltd due to personal reasons. Thanks for the opportunity and all the best for future endeavours.

Best Regards,
Bhavani