SOURAV & ASSOCIATES
COMPANY SECRETARIES
A Peer reviewed firm vide certificate no. 3143/2023

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Secretarial Compliance Report of VR Konkan Private Limited for the financial year ended March 31, 2024

*[Pursuant to SEBI Circular No: CIR/CFD/CMD1/27/2019 dt. 8th February, 2019] read with Regulation 24A of SEBI (*Listing Obligations And Disclosure Requirements) Regulations, 2015]

To

The Members,

VR Konkan Private Limited

(Formerly known as Elpis Ventures Private Limited)

(CIN: U45309KA2019PTC124570)

VR Bengaluru, No. 11b, SY No. 40/9,

Devasandra Industrial Area, 2 Stage,

Kr. Puram Hobli Bangalore -560048

I, **CS Sourav**, Proprietor of M/s Sourav & Associates, Company Secretaries, have conducted the review of the compliance of the applicable statutory provisions and the adherence togood corporate practices by **VR Konkan Private Limited** having CIN: U45309KA2019PTC124570 ***(****hereinafter referred as* ***'the Company" or "the listed entity'),*** having its Registered Office at VR Bengaluru, No. 11B, SY No. 40/9, Devasandra Industrial Area, 2 Stage, Kr. Puram Hobli Bangalore -560048. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on **March 31, 2024** complied with thestatutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I **CS Sourav**, Proprietor of M/s Sourav & Associates, Company Secretaries**,** have examined:

(a) all the documents and records made available to us and explanation provided by the listed entity;
(b) the filings/ submissions made by the listed entity to the stock exchange;
(c) website of the listed entity;
(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the financial year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations,circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***[Not Applicable as the Company is Debt Listed Entity]***;
(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***[Not Applicable as the Company is Debt Listed Entity]***
(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ***[Not Applicable as the Listed Entity has not bought back/ propose to buy-back any of its securities during the review period]***;
(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ***[Not Applicable as the Listed Entity has not offered any shares or***

granted any options pursuant to any employee benefit scheme during the review period];

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***[Not Applicable as the Listed Entity has not issued any of its securities during the review period]***

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) Regulations and Bye-laws framed under the Depositories Act, 1996 to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder and based on the above examination, We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

I. a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, **except** in respect of matters specified below:

SN	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Submission of unaudited Financial Statements for the quarter ending December 31, 2023	52	Delay in submitting financial results For Quarter Year ended December 2023	BSE	Fine was levied by BSE Ltd.	Delay in submitting financial results For Quarter Year ended December 2023	Rs. 88,500/- (including GST)	The Company has paid the penalty amount levied by BSE Ltd.	Due to some unforeseen events, the financial was not approved within specified	

									timelines, however the Company has approved the same on February 29, 2024.	
2.	Non-Submission of Asset Security Cover	54	Non-Submission of Asset Cover Details for the quarter ending March 31, 2023.	-	-	Non-Submission of Asset Cover Details for the quarter ending March 31, 2023.	-	It is observed that the company had not submitted the Asset Cover Details under regulation 54 for the quarter ending March 31, 2023 to BSE.	As both NCDs are unsecured in nature, there was an ambiguity for submission of Asset Cover under Reg. 54. However, the same has been disclosed to the stock exchange under Reg. 56.	

3.	Non-Submission of Half Yearly Report	SEBI Circular No. CIR/IMD/DF-1/67/2017	Not Submitted Half Yearly Report for the period ending March 31, 2023 and September 30, 2023	-	-	Not Submitted Half Yearly Report for the period ending March 31, 2023 and September 30, 2023	-	The Company had not submitted the half yearly Report pursuant to SEBI Circular No. CIR/IMD/DF-1/67/2017 for Half-year ended March 31, 2023 and September 30, 2023 to BSE.	Due to ambiguity on the applicability of the said circular, the Company was not able to file the same.	

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

SN	**Compliance Requirement (Regulations / circulars/ guidelines including specific clause)**	**Regulation / Circular No.**	**Deviations**	**Action Taken by**	**Type of Action**	**Details of Violation**	**Fine Amount**	**Observations/ Remarks of the Practicing Company Secretary**	**Management Response**	**Remarks**
1.	Maintenance and disclosures on Website	Regulation 62	The Listed entity failed to maintain the functional website.	-	-	The Listed entity failed to maintain the functional website.	-	The Listed entity failed to maintain the functional website and also failed to upload mandatory documents as requires under Reg. 62 of the	The Company has now functional website.	

								SEBI (LODR) Regulations, 2015.		
2.	To appoint a qualified company secretary as the compliance officer.	Regulation 6	Non appointment of Company Secretary as Compliance officer	-	-	Non appointment of Company Secretary as Compliance officer	-	As on March 31, 2023, no Compliance Officer/ Company Secretary was appointed by the listed entity.	The Company has appointed Ms. Twinkle as compliance officer w.e.f. 01/06/23.	

c) We hereby report that, during the review period the compliance status of the listed entity is appended asbelow:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI) as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2.	**Adoption and timely updation of the Policies:**		

	● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity; ● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI.	Yes Yes	
3.	**Maintenance and disclosures on Website:** ● The Listed entity is maintaining a functional website; ● Timely dissemination of the documents/ information under a separate section on the website; ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website;	Yes Yes NA	-
4.	**Disqualification of Director:** None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** a) Identification of material subsidiary	NA	The Company

	companies; b) Disclosure requirement of material as well as other subsidiaries	 NA	does not have any material subsidiary.
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	NA NA	- -
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s)under Regulation 30 along with	Yes, Except the Submission of	Delay in submitting financial results For

	Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribedthereunder.	unaudited Financial Statements for the quarter ending Dec 31, 2023	Quarter Year ended December 31, 2023
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) &3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	Please refer table given in Clause I (a) of this Report.
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	-

13.	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	It is also observed that the Company has appointed Compliance Officer after the expiry of six months from the date of resignation of former Compliance Officer.

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	**Compliances with the following conditions while appointing/re-appointing an auditor**		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	No such event occurred during the review period
	ii. If the auditor has resigned after 45 days from theend of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	
	iii. If the auditor has signed the limited review/ audit report for the first three	NA	

	quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the auditreport for such financial year.		
2.	**Other conditions relating to resignation of statutory auditor**		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the AuditCommittee:	NA	No such event occurred during the review period
	ii. a) In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non- cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity andthe Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documentshas been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receiptof information / explanation from the company, the auditor has informed	NA NA	

	the Audit Committee the details of information/explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	
	iii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimerin its audit report, which is in accordance withthe Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its materialsubsidiary has not provided information asrequired by the auditor.	NA	No Such event occurred during the review period.
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	No Such event occurred during the review period.

Assumptions & Limitation of scope and Review:

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

For **Sourav & Associates**
Company Secretaries

SOURAV Digitally signed by SOURAV
Date: 2024.05.30 23:25:06 +05'30'

CS Sourav
(Proprietor)
Membership No.: F-12999
CP No. 21259
UDIN: F012999F000505821
PR No: 3143/2023

Date: 30-05-2024
Place: New Delhi