

Secretarial compliance report of Prozone Intu Properties Limited for the year ended 31st March, 2020

To
Board of Directors;
Prozone Intu Properties Limited
105/106, Ground Floor,
Dream Square, Dalia Industrial Estate,
Andheri (West), Mumbai - 400 053.

I Hemant Shetye, Partner of HS Associates have examined:

- a) all the documents and records made available to me and explanation provided by Prozone Intu Properties Limited ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- 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 year ended 31st March, 2020 ("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 for the period under review*
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - *not applicable for the period under review*



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- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;-- *not applicable for the period under review*
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - *not applicable for the period under review*
- (g) Securities and Exchange Board of India (Issue and Listing of Nonconvertible and Redeemable Preference Shares) Regulations, 2013; - *not applicable for the period under review*
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) SEBI (Depositories and Participants) Regulations, 2018 erstwhile SEBI (Depositories and Participants) Regulations, 1996;
- (j) Annual Secretarial audit report and annual secretarial compliance report for listed entities as per SEBI circular CIR/CFD/CMD1/27/2019 dated February 08,2019;
- (k) Disclosure of reasons for delay in submission of financial results by listed entities as per SEBI circular CIR/CFD/CMD-1/142/2018 dated November19, 2018
- (l) Standardised norms for transfer of securities in physical mode SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated November 6, 2018;
- (m) Strengthening the Guidelines and Raising Industry standards for RTAs, Issuer Companies and Banker circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated July16, 2018 read with SEBI circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018;
- (n) System-driven Disclosures in Securities Market as per SEBI circular SEBI/HO/CFD/DCR1/CIR/P/2018/85 dated May 28, 2018;
- (o) Standard Operating Procedure for suspension and revocation of trading of specified securities circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018;
- (p) Monitoring of Foreign Investment limits in listed Indian companies SEBI circular IMD/FPIC/CIR/P/2018/74 dated April 27, 2018 read with SEBI Circular No. IMD/FPIC/CIR/P/2018/61 dated April 5, 2018;
- (q) Disclosures by listed entities of defaults on payment of interest/ repayment of principal amount on loans from banks / financial institutions, debt securities, as per SEBI circular CIR/CFD/CMD/93/2017 dated August 4, 2017;
- (r) Database for Distinctive Number (DN) of Shares as per SEBI circular SEBI/HO/MRD/DOP2DSA2/CIR/P/2019/87 dated August 01, 2019;
- (s) Disclosure of significant beneficial ownership in the shareholding pattern as per SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2019/36 dated March 12, 2019;

and based on the above examination, I, hereby report that, during the Review Period

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



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Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1	Reg. 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company is required to appoint one independent director from its own Board to the Board of its three unlisted material subsidiaries. However, the Company has not appointed an Independent Director on their Board.	The Company is yet to comply with the requirement. As informed by the Management, that there are three material unlisted subsidiaries which have different projects and business activities, hence Company is looking for suitable candidates for appointment in listed company and its material subsidiaries as well.
2	Reg. 8 (2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.	The company was required to intimate to the Stock Exchange any amendment in the code of practices and procedures for fair disclosure of unpublished price sensitive information. However the same has not been intimated to the Stock Exchanges.	The Company has adopted an exhaustive 'Policy for disclosure of UPSI' and same was intimated to the Stock Exchanges and uploaded on website of the Company. Further as informed by the management that the Company is in process of incorporating the recent amendments in the policy and same shall also be informed to the Stock Exchange after its adoption by the
3	Reg. 3 (5) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.	The Company has not maintained Structured Digital Database (SDD) in a Separate Software.	Company is internally maintaining SDD with available facility. However, as informed by the management, in order to have stricter compliance and better governance practice, Company is in process of hiring compatible software to maintain SDD.



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4.	Reg. 25 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	During the period under review a separate meeting of Independent Directors as required under Reg. 25 (3) was not held.	As informed by the management, such requirement was waived by the Ministry of Corporate Affairs vide their Circular dated 25th March, 2020.
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(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my/our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1			Not Applicable	

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

Sr. No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended. (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity

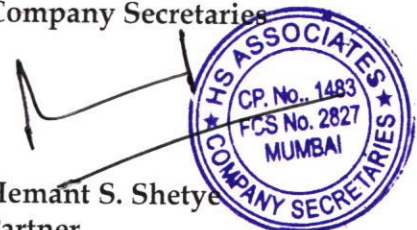


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1	<p>Not applicable the Report for 31st March, 2019 being the 01st report as per SEBI circular CIR/CFD/CMD1/27/2019 dated February 08, 2019, hence there are no previous reports applicable.</p>	<p>FY 2018- 19: Reg. 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 The Company was required to appoint one independent director from its own Board on the board of directors of its three unlisted material subsidiaries. However, the Company has not appointed an Independent Director on their Board.</p>	<p>As informed by the Management that as there are three material unlisted subsidiaries which have different projects and business activities, hence Company is looking for suitable candidates for appointment in listed company and its material subsidiaries as well.</p>	<p>Non- Compliance as reported in the previous report is continuing in this report.</p>
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Place: Mumbai.
 Date: 28th July, 2020
 ICSI UDIN: F002827B000517968

For HS Associates
 Company Secretaries



Hemant S. Shetye
 Partner
 FCS No.: 2827
 CP No.: 1483

1. This report is based on the data received from the company partially through electronic mode as physical verification of the data and corresponding documents from the month of February 2020 could not be accessed during the course of audit due to the ongoing nationwide lockdown on account of COVID-19 pandemic.
2. This report and the observations drawn thereupon are based on the compliances to be done by the company during the Financial Year ended 31st March, 2020 (i.e. the period covered for the purpose of this Report is from 01st April, 2019 to 31st March, 2020)