

**Dated: 25<sup>th</sup> May 2023**

To,

**National Stock Exchange of India Limited**

Exchange Plaza,

Bandra Kurla Complex, Bandra (E),

Mumbai 400 051

**Scrip: PROZONINTU**

**BSE Limited**

Listing Department,

P.J. Towers, Dalal Street, Fort,

Mumbai 400 001

**Scrip: 534675**

**Subject: Submission of Annual Secretarial Compliance Report for the year ended 31<sup>st</sup> March 2023 - Regulation 24A of SEBI (LODR) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08<sup>th</sup> February 2019, we are enclosing herewith the Annual Secretarial Compliance Report of the Company for the year ended 31<sup>st</sup> March 2023 issued by Mr. Hemant Shetye, Partner HSPN & Associates LLP, Practicing Company Secretaries.

Kindly take the same of record.

Thanking you,

Yours truly,

**For Prozone Intu Properties Limited**

**Ajayendra Pratap Jain**

**CS and Chief Compliance Officer**

**Encl.: a/a**

Secretarial Compliance Report of Prozone Intu Properties Limited for the financial year ended 31st March, 2023.

I conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Prozone Intu Properties Limited, having its Registered Office at 105/106, Ground Floor, Dream Square, Dalia Industrial Estate, Off New Link Road, Andheri (West) Mumbai- 400053 Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I, Hemant Shetye Designated Partner of HSPN & Associates LLP 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 31<sup>st</sup> March, 2023 ("Review Period") in respect of compliance with the provisions of:

- i. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- ii. 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



- c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) SEBI (Depositories and Participants) Regulations, 2018 erstwhile SEBI (Depositories and Participants) Regulations, 1996;
- e) 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;
- f) Standardized norms for transfer of securities in physical mode SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated November 6, 2018;
- g) Strengthening the Guidelines and Raising Industry standards for RTAs, Issuer Companies and Banker circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated July 16, 2018 read with SEBI circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018;
- h) System-driven Disclosures in Securities Market as per SEBI circular SEBI/HO/CFD/DCR1/CIR/P/2018/85 dated May 28, 2018;
- i) 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;
- j) Database for Distinctive Number (DN) of Shares as per SEBI circular SEBI/HO/MRD/DOP2DSA2/CIR/P/2019/87 dated August 01, 2019;
- k) 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;
- l) Disclosures of standardizing reporting of violations related to code of conduct under SEBI (PIT), 2015 as per SEBI Circular HO/ISD/ISD/CIR/P/2019/82 dated 19' July 2019;
- m) Violation of Insider Trading SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020;
- n) E-VOTING Facility as per SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020;
- o) Operational guidelines for Transfer and Dematerialization of re-lodged physical shares as per SEBI Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated September 07, 2020;
- p) Handling of Scores Complaints as per SEBI Circular No. SEBI/ HO/ OIAE/ IGRD/ CIR/P/ 2020/ 152 dated 13' August 2020;
- q) Automation of System Driven Disclosures as per SEBI Circular No SEBI/ HO/ ISD/ISD/ CIR/ P/2 020/168 dated September 09, 2020;
- r) Common and Simplified Norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details, and Nomination dated SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 November 03, 2021;



- s) Issuance of Securities in dematerialized form in case of Investor Service Requests dated SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 January 25, 2022;
- t) Format of compliance report on Corporate Governance by Listed Entities dated SEBI/ HO/ CFD/ CMD-2/ P/CIR/2021/567 May 31, 2021;
- u) disclosure obligations of listed entities in relation to Related Party Transactions. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021;
- v) Automation of disclosure requirements under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011-System Driven Disclosures - Ease of doing business circular no. SEBI/HO/CFD/DCR-3/P/CIR/2022/27 dated March 7, 2022
- w) Standard Operating Procedures (SOP) for dispute resolution available under the stock exchange arbitration mechanism for disputes between a listed company and its shareholder(s) investor(s). Circular No.: SEBI/HO/CFD/SSEP/CIR/P/2022/48 dated April 08, 2022;
- x) Clarification on applicability of Regulation 23(4) read with Regulation 23(3)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to Related Party Transactions. Circular No.: SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022;
- y) XBRL based filing of Statement of investor compliant under Regulation 13(3) for Listed Companies at BSE Notice No 20220412-39 dated April 12, 2022
- z) Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Circular No: SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13,2022;
- aa) Simplification of procedure and standardization of formats of documents for transmission of securities Circular No: SEBI/HO/ MIRSD/ MIRSD\_RTAMB/ P/ CIR/2022/65 dated May 18, 2022
- bb) Investor Grievance Redressal Mechanism Circular No: SEBI/HO/MIRSD/DOS3/P/CIR/2 dated June 03, 2022;
- cc) Disclosure of holding of specified securities and Holding of specified securities in dematerialized form Circular No: SEBI/HO/CFD/PoD-1/P/CIR/2022/92 dated June 30,2022
- dd) Circular on use of digital signature certificate for announcements submitted by listed companies Notice No 20220801-24 dated August 01, 2022
- ee) Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 -Reg Circular No: SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023;
- ff) Filing of announcements in XBRL format on BSE Listing Centre Notice No; 20230127-37 dated January 27, 2023
- gg) Release of new module for filing of information required under Regulation 46 and 62 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on BSE Listing Center Notice No 20230209-1 dated February 09, 2023



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I, Hemant Shetye designated partner of HSPN & Associates LLP, hereby report that, during the Review Period the compliance status of the listed entity is appended as below;

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<p><u>Secretarial Standards:</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	-
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes	-
3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> <li>• Timely dissemination of the documents/ information under a separate section on the website</li> <li>• 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</li> </ul>	Yes	-
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	-
5.	<p><u>To examine details related to Subsidiaries of listed entities:</u></p> <p>(a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	Yes	-



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



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Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019: **Not Applicable for the period under review.**

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observation /Remarks by PCS
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	<p>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</p> <p>ii. If the auditor has resigned after 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 as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three 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 audit report for such financial year.</p>	-	-
2.	<b>Other conditions relating to resignation of statutory auditor</b>		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>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 and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the</p>	-	-



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	<p>auditor has informed the Audit Committee the details of information/explanation sought and not provided by the management, as applicable</p> <p>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.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
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.	-	-

**(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: -**

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks
	As per Regulation 20(3) of SEBI LODR, 2015 the Chairperson of the Stake Holder Relationship Committee (SRC) Should be present for the AGM to answer queries of Security Holders	Regulation 20(3) of SEBI LODR, 2015	Miss Deepa Haris, Chairperson of the Stake Holders Relationship Committee was not present for the 15 <sup>th</sup> AGM held on Friday, September 30, 2022.	NA	NA	NA	NA	Miss Deepa Haris, Chairperson of the Stake Holders Relationship Committee was not present for the 15 <sup>th</sup> AGM held on Friday, September 30, 2022.	The Chairperson could not attend the meeting due to some urgent and unavoidable reasons and commitments.	NA





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

(i) 31<sup>st</sup> March, 2022

Sr. No.	Compliance Requirement (Regulations/guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practising Company Secretary for the year ended 2022	Management Response	Remarks
1	<b>Reg. 17 (1) (c) of SEBI (LODR) Regulations, 2015</b>  The board of directors of the top 1000 listed entities (with effect from April 1, 2019) and the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors.	Reg. 17(1) (c) of SEBI (LODR) Regulations, 2015	Being one of the top 2000 Companies as of 31st March 2021, the Board was required to have 6 Directors throughout the financial year.  Post resignation of one director out of six directors with effect from 1st April 2021, vacancy was filled on 17th December 2021. During intervening period, Company had five	<b>BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")</b>	Penalty	<b>Regulation 17(1)(C) of SEBI (LODR) Regulations, 2015</b>  Being one of the top 2000 Companies as of 31st March 2021, the Board was required to have 6 Directors throughout the financial year.  Post resignation of one director out of	Both BSE and NSE levied a fine of Rs. 9,97,100/- each for the period of delay in appointment of one director on Board till 16th December 2021	The Company made the Compliance good by appointing one more director of Board w.e.f. 17th December, 2021 and paid the requisite fine to BSE and NSE for delay in such appointment.	The Company made the Compliance good by appointing one more director on the Board w.e.f. 17th December, 2021 and paid the requisite fine to BSE and NSE for delay in such appointment.	NA



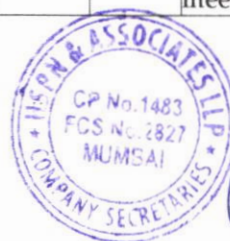
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			directors on Board.			six directors with effect from 1 <sup>st</sup> April 2021, vacancy was filled on 17 <sup>th</sup> December 2021. During intervening period, Company had five directors on Board.				
2	Reg. 17(2) and 18(2) of SEBI (LODR) Regulations, 2015  The Board of Directors and Audit Committee shall meet at least four times a year, with a maximum time gap of one hundred and twenty days between any two meetings	Reg. 17(2) and 18(2) of SEBI (LODR) Regulations, 2015	The meetings of Board of Directors and Audit Committee related to June 2021 Quarter were held on 22nd June, 2021 after immediate preceding meeting held on 12th Feb 2021.	NA	NA	NA	NA	As informed by the management the delay in convening the meeting in June 2021 Quarter was due to extension in time line for holding meeting to approve audited financial results for the quarter and year ended 31 <sup>st</sup> March, 2021 from 30 <sup>th</sup> May, 2021 to 30 <sup>th</sup> June, 2021 vide SEBI Circular No. SEBI/HO/CF	There is no occurrence of the same during the year under review	NA



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								<p>D/CMDI/P/ CIR/2021/55 6 dated 29<sup>th</sup> April, 2021 under Regulation 33 of SEBI (LODR) Regulations, 2015.</p> <p>The Company has made suitable representation to the Stock Exchange(s) in this regard. Further since both the Regulations are inter related hence consolidated reply was given for Regulation 17(2) and 18(2) of SEBI (LODR) 2015</p>		
3	<p><b>Reg. 24(1) of SEBI (LODR) Regulations, 2015</b> At least one Independent Director on the Board of Directors of the Listed Entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not.</p>	<p><b>Reg. 24(1) of SEBI (LODR) Regulations, 2015</b></p>	<p>The Company has three material unlisted Indian Subsidiary Companies as of 31<sup>st</sup> March 2022. Company is yet to comply with this requirement.</p>	NA	NA	NA	NA	<p>The Company is yet to comply with the requirement.</p> <p>As informed by the Management, there are three material unlisted subsidiaries which have different projects and business activities. Company is in process of meeting the</p>	<p>The company has made the compliance good by appointing Ms. Dipa Hakani, as an Independent Director w.e.f. 05<sup>th</sup> January, 2023.</p>	<p>The Company has complied with the said regulation during the period under review.</p>



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								requirement as soon as possible.		
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(ii) 31<sup>st</sup> March, 2021 & 31<sup>st</sup> March, 2020

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary for the year ended 2021 & 2020	Management Response	Remarks
1	Reg. 24(1) of SEBI (LODR) Regulations, 2015 At least one Independent Director on the Board of Directors of the Listed Entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not-	Reg. 24(1) of SEBI (LODR) Regulations, 2015	The Company has three material unlisted Indian Subsidiary Companies as of 31 <sup>st</sup> March 2022. Company is yet to comply with this requirement.	NA	NA	NA	NA	The Company is yet to comply with the requirement.	The company has made the compliance good by appointing Ms. Dipa Hakani, as an Independent Director w.e.f. 05 <sup>th</sup> January, 2023.	The Company has complied with the said regulation during the period under review.

## Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.



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4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Date: 25<sup>th</sup> May, 2023  
Place: Mumbai  
ICSI UDIN: F002827E000373461  
PEER REVIEW NO: 2507/2022



For HSPN & ASSOCIATES LLP  
Company Secretaries

Hemant S. Shetye  
Designated Partner  
FCS No.: 2827  
COP No.: 1483