

Dated: 30th May 2022

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 31st March 2022 -
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 08th February 2019, we are enclosing herewith the Annual Secretarial Compliance Report of the Company for the year ended 31st March 2022 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


for Ajayendra Pratap Jain
CS and Chief Compliance Officer



Encl.: a/a

Secretarial Compliance Report of Prozone Intu Properties Limited for the year ended 31st March, 2022.

To
Board of Directors,
Prozone Intu Properties Limited.
105/106, Ground Floor,
Dream Square, Dalia Industrial Estate,
Andheri (West), Mumbai-400053.

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,

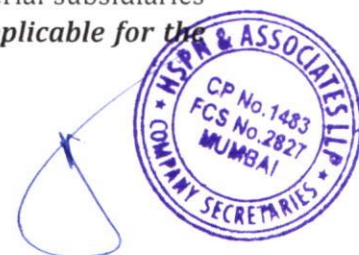
For the year ended 31stMarch, 2022 ("Review Period") in respect of compliance with the provisions of:

- (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 ("SEBI (LODR) 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;**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, & 2014 & SEBI (Issue of Sweat Equity) Regulations, 2002; - **not applicable for the period under review;**

- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 erstwhile Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 & Securities and Exchange Board of India (Issue and Listing of Nonconvertible and Redeemable Preference Shares) Regulations, 2013; **not applicable for the period under review;**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) SEBI (Depositories and Participants) Regulations, 2018 erstwhile SEBI (Depositories and Participants) Regulations, 1996;
- (i) 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;
- (j) 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;
- (k) Standardised norms for transfer of securities in physical mode SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated November 6, 2018;
- (l) 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;
- (m) 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;
- (n) System-driven Disclosures in Securities Market as per SEBI circular SEBI/HO/CFD/DCR1/CIR/P/2018/85 dated May 28, 2018;
- (o) 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;
- (p) 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; **not applicable for the period under review;**
- (q) Database for Distinctive Number (DN) of Shares as per SEBI circular SEBI/HO/MRD/DOP2DSA2/CIR/P/2019/87 dated August 01,2019;
- (r) 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;
- (s) Framework for listing of Commercial paper as per SEBI circular SEBI/HO/DDHS/CIR/P/2019/115 dated 22nd October 2019 read with Non-compliance with provisions related to continuous disclosures as per SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2020/231 dated November 13,2020; **not applicable for the period under review;**
- (t) Resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI circular CIR/CFD/CMD1/114/2019 dated 18,2019; **not applicable for the period under review;**



(u) 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 19th July 2019;

(v) Violation of Insider Trading SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020;

(w) E-VOTING Facility as per SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020;

(x) 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;

y) Handling of Scores Complaints as per SEBI Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2020/152 dated 13th August 2020;

(z) Automation of System Driven Disclosures as per SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 09, 2020;

aa) 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;

ab) 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;

ac) Format of compliance report on Corporate Governance by Listed Entities dated SEBI/HO/CFD/CMD-2/P/CIR/2021/567 May 31, 2021;

ad) disclosure obligations of listed entities in relation to Related Party Transactions. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021;

ae) 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.

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:-**

Sr No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1.	Reg. 17 (1) (c) of SEBI (LODR) Regulations, 2015 The board of	Being one of the top 2000 Companies as of 31 st March 2021, the Board was required to have 6 Directors	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.



	<p>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.</p>	<p>throughout the financial year.</p> <p>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 directors on Board.</p>	
2	<p>Reg. 17(2) and 18(2) of SEBI (LODR) Regulations, 2015</p> <p>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</p>	<p>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.</p>	<p>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 31st March, 2021 from 30th May, 2021 to 30th June, 2021 vide SEBI Circular No. SEBI/HO/CFD/CMDI/P/CIR/2021/556 dated 29th 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>Reg. 24(1) of SEBI (LODR) Regulations, 2015</p> <p>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>The Company has three material unlisted Indian Subsidiary Companies as of 31st March 2022. Company is yet to comply with this requirement.</p>	<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 requirement as soon as possible.</p>



- b) The listed entity has maintained proper records under the provisions of the above regulations and circulars/ guidelines issued thereunder 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.	BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")	<p>Regulation 17(1)(C) of SEBI (LODR) Regulations, 2015</p> <p>Being one of the top 2000 Companies as of 31st March 2021, the Board was required to have 6 Directors throughout the financial year.</p> <p>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 directors on Board.</p>	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 16 th December 2021	The Company made the Compliance good by appointing one more director of Board w.e.f. 17 th December, 2021 and paid the requisite fine to BSE and NSE for delay in such appointment.

- 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	Observations made in the secretarial compliance report	Actions taken by the listed entity, if any	Comments of the Practicing Company



	previous reports	for the year ended 31.03.2021		Secretary on the actions taken by the listed entity
1	<p>Observations mentioned in Annual Secretarial Compliance Report Dated 31st March, 2020 and 31st March 2019</p> <p>Reg. 24(1) of SEBI (LODR) Regulations, 2015</p> <p>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>Reg. 24(1) of SEBI (LODR) Regulations, 2015</p> <p>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>	There are three material unlisted subsidiaries which have different projects and business activities. Company is in process of meeting the requirement as soon as possible. .	The Company is yet to comply with the requirement.

Note:

1. This report is based on the following:
 - a) Compliances required to be done by the Company during the Financial Year ended 31st March, 2022 (i.e. the period covered for the purpose of this Report is from 01st April, 2021 to 31st March, 2022.
2. There was no event of appointment/re-appointment/resignation of statutory auditor of the Company during the review period and the Company has suitably modified the terms of appointment of its existing statutory auditor to comply with clause 6(A) and 6(B) of Circular No. CIR/CFD/CMD1/114/2019 dated 18th October, 2019 issued by SEBI.

Place: Mumbai.
 Date: 28-05-2022
 ICSI UDIN: F002827D000420112
 PEER REVIEW NO: P2007MH004300

For HSPN & ASSOCIATES LLP
 Company Secretaries

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

