

Date: May 27, 2025

To,

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai- 400 001

National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex, Bandra East,
Mumbai- 400051

Security code: 503100

Symbol: PHOENIXLTD

Dear Sir(s),

Sub: Submission of Annual Secretarial Compliance Report for the financial year ended March 31, 2025

In compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of Annual Secretarial Compliance Report dated April 30, 2025 for the Financial Year ended March 31, 2025 issued by Rath & Associates, Company Secretaries.

This is for your information and record.

Thanking you,

Yours Faithfully,
For The Phoenix Mills Limited

Bhavik Gala
Company Secretary
Membership No. F8671

Rathi & Associates

COMPANY SECRETARIES

A-303, Prathamesh, 3rd Floor, Raghuvanshi Mills Compound, 11-12, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013.
Tel.: 4076 4444 / 2491 1222 • Fax : 4076 4466 • E-mail : associates.rathi8@gmail.com

ANNUAL SECRETARIAL COMPLIANCE REPORT

(Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

of

**The Phoenix Mills Limited ("the Company")
for the Financial Year ended March 31, 2025**

We, Rathi & Associates, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by the Company and its officers;
- (b) the filings/ submissions made by the Company to the Stock Exchanges;
- (c) website of the Company; and
- (d) document / filings, made by the Company and made available to us, which has been relied upon to make this Report,

for the Financial Year ended on March 31, 2025 ("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, includes: -

- (a) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred as "SEBI LODR Regulations, 2015/LODR Regulations);.
- (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; as amended;



- (c) the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;
- (d) the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; as amended;
- (e) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
- (f) the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended.

Provisions of the following Regulations and circulars / guidelines issued under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and circulars / guidelines issued thereunder were not applicable to the Company during the Review Period:

- (a) the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; as amended; and
- (b) the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; as amended.

and circulars / guidelines issued thereunder;

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



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

<i>Sr. No.</i>	<i>Compliance Requirement (Regulations / circulars / guidelines including specific clause)</i>	<i>Regulation / Circular No.</i>	<i>Deviations</i>	<i>Action taken by</i>	<i>Type of Action</i>	<i>Details of Violation</i>	<i>Fine Amount</i>	<i>Observations / Remarks of the Practicing Company Secretary</i>	<i>Management Response</i>	<i>Remarks</i>
-	-	-	-	-	-	-	-	-	-	-

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

<i>Sr. No.</i>	<i>Observations / Remarks of the Practicing Company Secretary</i>	<i>Observations made in the secretarial compliance report for the year ended</i>	<i>Compliance Requirement (Regulations / circulars / guidelines including specific clause)</i>	<i>Details of violation / deviations and actions taken / penalty imposed, if any</i>	<i>Remedial actions, if any,</i>	<i>Comments of the PCS on the actions taken by the Company</i>
-	-	-	-	-	-	-



We hereby report that, during the review period the compliance status of the Company with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes / No / NA)	Observations / Remarks by PCS
1.	<u>Secretarial Standards</u> The compliances of the Company 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.	Yes	-
2.	<u>Adoption and timely updation of the Policies:</u>		
	<ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the Company. 	Yes	-
3.	<ul style="list-style-type: none"> All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations / circulars / guidelines issued by SEBI. 	Yes	-
	<u>Maintenance and disclosures on Website:</u>		
	<ul style="list-style-type: none"> The Company is maintaining a functional website. 	Yes	-
3.	<ul style="list-style-type: none"> Timely dissemination of the documents / information under a separate section on the website. 	Yes	-
	<ul style="list-style-type: none"> 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	-



4	<u>Disqualification of Director:</u> None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Company.	Yes	-
5.	<u>To examine details related to Subsidiaries of the Company:</u> (a) Identification of Material Subsidiary Companies. (b) Requirements with respect to disclosure of Material as well as other Subsidiaries.	Yes	-
6.	<u>Preservation of Documents:</u> The Company 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.	<u>Performance Evaluation:</u> The Company 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.	<u>Related Party Transactions:</u> (a) The Company has obtained prior approval of Audit Committee for all related party transactions.	Yes	-



	(b) In case no prior approval obtained, the Company shall provide detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit Committee.	NA	The Company had obtained prior approval of Audit Committee for all Related Party Transactions.
9.	<u>Disclosure of events or information:</u> The Company 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.	Yes	-
10.	<u>Prohibition of Insider Trading:</u> The Company is in compliance with Regulation 3 (5) & 3 (6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No action (s) has been taken against the Company / 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 or The actions taken against the Company / its Promoters/ Directors/ Subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	-



12.	<p><u>Resignation of Statutory Auditors from the Company or its Material Subsidiaries:</u></p> <p>In case of resignation of Statutory Auditor from the Company or any of its Material Subsidiaries during the Financial Year, the Company 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 the Company.</p>	Yes	<p>During the FY 2024-25, there was no resignation of statutory auditor from the listed entity. Further, statutory auditors of one of the material subsidiaries of the Company i.e. Pallazzio Hotels & Leisure Limited, had resigned and the Company has complied with the relevant compliance requirement as specified by Securities and Exchange Board of India</p>
13.	<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	-



We further report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of Regulation 46(2) (za) of the LODR Regulations.

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 Company.
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 account of the Company.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI LODR Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For RATHI & ASSOCIATES,
COMPANY SECRETARIES



HIMANSHU S. KAMDAR

PARTNER

MEM. NO.: FCS 5171

COP. NO.: 3030

UDIN: F005171G000241484

P. R. CERT. NO: 6391/2025

FIRM REGISTRATION NO. P1988MH011900



DATE: APRIL 30, 2025

PLACE: MUMBAI