

Khandwala & Shah

CHARTERED ACCOUNTANTS

PREMAL P. GANDHI
B. COM., F.C.A.



G/3, 8th Floor, "EVEREST"
156 Tardeo Road, Tardeo,
Mumbai - 400 034.
Mobile : 9820668152
Email : caudaypremal@gmail.com

To,
The Board of Directors
Pallazzio Hotels & Leisure Limited
426, Senapati Bapat Marg,
Lower Parel,
Mumbai- 400 013

13th August 2024

Subject: Resignation as statutory auditor with immediate effect

Dear Sirs,

As you are aware, I was appointed as the Statutory Auditor of Pallazzio Hotels & Leisure Limited ('the Company'), pursuant to the shareholder's resolution dated 20th September 2022, for the period of five years i.e. from the conclusion of 27th Annual General Meeting till the conclusion of 32nd Annual General Meeting to be held in the year 2027.

I refer to our discussions / communications with respect to proposed change in the auditors to bring synergies and efficiency in audit work from cost and efforts perspective for the financial year 2024-25.

In view of the above, I hereby tender my resignation as statutory auditor of the company.

I thank the company and the management for the kind co-operation extended to me and my team during my tenure as statutory auditor of the Company.

As per the requirements of the Companies Act, 2013, I shall be forwarding the copy of the Form ADT-3, as filed with the Registrar of Companies, in due course.

Please find attached in 'Annexure A' being the information to be obtained by the Company from the auditor for the resignation as required by Securities and Exchange Board of India circular CIR/CFD/CMD1/114/2019 dated 18th October 2019.

Yours faithfully,

For Khandwala & Shah
Chartered Accountants
Firm's Registration Number: 105069W

PREMAL
GANDHI

Premal P. Gandhi
Proprietor
Membership No.: 045462
Place: Mumbai

Annexure A

Disclosure of information from the statutory auditor upon resignation

Sr. No.	Particulars	Details
1.	Name of the listed entity/ material subsidiary	Pallazzio Hotels & Leisure Limited, ('the Company) [subsidiary of The Phoenix Mills Limited]
2.	Details of the statutory auditor:	
	a. Name	Khandwala & Shah Chartered Accountants
	b. Address	G/3, 8 th Floor, Everest, 156 Tardeo Road, Tardeo, Mumbai 400 034.
	c. Phone number	+91 9820 668 152
	d. Email	caudaypremal@gmail.com
3.	Details of association with the listed entity/material subsidiary:	
	a. Date on which the statutory auditor was appointed	20 th September 2022
	b. Date on which the term of the statutory auditor was scheduled to expire	Conclusion of the Company's 32 nd AGM scheduled to be held in the year 2027.
	c. Prior to resignation, the latest audit report / limited review report submitted by the auditor and date of its submission	Limited Review reports dated 22 nd July 2024 on the Company's financial results for the quarter ended 30 th June 2024.
4.	Detailed reasons for resignation	Refer attached resignation letter dated 13 th August 2024
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	No concerns The resignation is based on the changes proposed by the company's board of directors in the auditors of the company to bring synergies and efficiencies in audit work from cost as well as effort perspective.
6.	In case the information requested by the auditor was not provided, then following shall be disclosed:	Not Applicable
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	Not Applicable
	b. Whether the lack of information would have significant impact on the financial statements/results.	Not Applicable

	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	Not Applicable
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	Not Applicable
7.	Any other facts relevant to the resignation	No.

Declaration

1. I hereby confirm that the information given in this letter and its attachments is correct and complete.
2. I hereby confirm that there is no other material reason other than those provided above for the resignation of my firm.

Yours faithfully,

For Khandwala & Shah

Chartered Accountants

Firm's Registration Number: 105069W

**PREMAL
GANDHI**

Digitally signed by PREMAL GANDHI
DN: cn=PREMAL, o=K&S, email=premal@khandwala.com, c=IN
c=IN, o=K&S, email=premal@khandwala.com, c=IN
Date: 2024.08.13 18:07:40 +05'30'

Premal P. Gandhi

Proprietor

Membership No.: 045462

Place: Mumbai

Date: 13th August 2024