



# Phoenix™ Township L I M I T E D

CIN : L67190GA1993PLC001327

March 09, 2024

To  
BSE Limited, 1st Floor,  
New Trading Ring, Rotunda Building,  
PhirozeJeejeebhoi Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

Scrip Code: 537839

**Sub: Outcome of the Board Meeting under Regulation 30 of SEBI(LODR) Regulations, 2015**

Dear Sir/ Madam,

The Board of Directors of the Company at their meeting held on Saturday, March 09, 2024, inter-alia have transacted and approved the following:

1. Investment in wholly owned subsidiary of the company i.e. M/s. GREEN FIRST ESTATES PRIVATE LIMITED by subscription of Optionally Convertible Debentures upto INR. 200 crores in multiple tranches. (Annexure I)
2. Approval of draft sale deed and authorising Mr. Samit Hede, Managing Director of the company to enter into sale agreement with M/s. GREEN FIRST ESTATES PRIVATE LIMITED wholly owned subsidiary on behalf of company with respect to land of the company i.e. all that piece or parcels of the land/ property/ premises bearing Survey No. 501/1A and 503/1A admeasuring about 3,16,600 Sq. Mtrs, situated at Thivim, Bardez, Goa and to do all necessary acts, deeds to give effect to the sale of such land.(Annexure II)

The Board Meeting was commenced at 3.30 p.m. and concluded at 4.30 p.m.

Kindly take the same on your record.

Thanking you.

Yours faithfully,

For Phoenix Township Limited

SAMIT  
PRAFULLA HEDE  
Samit Hede  
Managing Director  
(DIN: 01411689)

Encl: Detailed disclosure as per Regulation 30 given below

Corp. Office : Hede House,  
2nd Floor., 14, BEST Marg,  
Colaba, Mumbai - 400 001.  
Tel. : ( 91-22 ) - 6159 0900  
2283 1312, 2283 1325,  
Fax : ( 91-22 ) - 2202 8212  
customerservice@hbgingdia.com

Phoenix Park Inn Resort,  
Sequeira Vado, Candolim,  
Goa - 403515  
Tel. : (91-832) 6633 333  
Fax : (91-832) 6633 222  
ppi@sarovarhotels.com

Dr. Malbaro House,  
Rua Ismael Gracias,  
Post Office Box No. 181,  
Panaji, Goa - 403 101  
Tel.: (91-832) - 2228 217  
Fax : (91-832) - 6641 261  
E-mail : hbggoa@yahoo.co.in

REGD. OFF. : Durga Bhavan,  
Hede Centre, Tonca,  
Panaji, Goa - 403 001  
Tel.: (91-832) - 6642 724/6453 265  
Fax : (91-832) - 2461 394



MEMBER  
HEDE BUSINESS GROUP

**Annexure I**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
a	Details of counterparties	M/s. GREEN FIRST ESTATES PRIVATE LIMITED (wholly owned subsidiary of the company)
b	Purpose of entering into the agreement	Subscription of Optionally Convertible Debentures
c	Shareholding, if any, in the entity with whom the agreement is executed	Yes. GREEN FIRST ESTATES PRIVATE LIMITED is wholly owned subsidiary of the company
d	Significant terms of the agreement	Investment in wholly owned subsidiary of the company i.e. M/s. GREEN FIRST ESTATES PRIVATE LIMITED by subscription of Optionally Convertible Debentures upto INR. 200 crores in multiple tranches.
e	Extent and the nature of impact on management or control of the listed entity	Not applicable
f	Details and quantification of the restriction or liability imposed upon the listed entity	No
g	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	M/s. GREEN FIRST ESTATES PRIVATE LIMITED is a wholly owned subsidiary hence it is a related party of the company.
h	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Not a related party transaction.
i	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Not applicable
j	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed	Not applicable

	entity, potential conflict of interest arising out of such agreements, etc	
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## Annexure II

Sr. No.	Particulars	Details
a	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	M/s. GREEN FIRST ESTATES PRIVATE LIMITED was incorporated in November 2023 and further became a wholly owned subsidiary of the Company. Considering that the proposed sale is of an asset, the said details are not applicable
b	Date on which the agreement for sale has been entered into;	The draft sale deed shall be signed in due course.
c	the expected date of completion of sale/disposal	Within 6 months of execution of the sale deed.
d	Consideration to be received from such sale/disposal	Consideration of INR. 199,46,00,000/- to be received in multiple tranches over a period of time.
e	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	M/s. GREEN FIRST ESTATES PRIVATE LIMITED ie. Wholly owned subsidiary of the Company
f	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length	Yes. Yes, it is done at arm's length basis.
g	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	Not applicable
h	Additionally, in case of a slump sale, indicative disclosures provided for	Not applicable

	amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	
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