

**August 30, 2023**

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/ Madam,

**Sub: Notice of the Annual General Meeting - Compliance under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

This is further to our letter dated August 28, 2023 intimating that the 118<sup>th</sup> Annual General Meeting ('AGM') of The Phoenix Mills Limited ('Company') will be held on Friday, September 22, 2023 at 03.30 p.m. (IST) through Video Conferencing/Other Audio Visual Means.

Please find enclosed herewith the Notice of the 118<sup>th</sup> Annual General Meeting of the Company.

The Notice of AGM along with Integrated Annual Report are being dispatched electronically to those Members whose email addresses are registered with the Company or Link Intime India Private Limited, Registrar and Transfer Agent of the Company, or the Depositories.

The Notice, Annual Report and other related documents are also available on the website of the Company at <https://www.thephoenixmills.com/investors/FY2023/Annual-Report>.

You are requested to take the above on record.

Thanking you.

**For The Phoenix Mills Limited**

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**Gajendra Mewara**  
**Company Secretary**

**Encl.:** As above

# NOTICE

**NOTICE** IS HEREBY GIVEN THAT THE 118<sup>TH</sup> ANNUAL GENERAL MEETING OF THE PHOENIX MILLS LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 22, 2023 AT 03:30 P.M. (IST) THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) FACILITY TO TRANSACT THE FOLLOWING BUSINESSES:

## ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.**

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

- 2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Report of the Auditors thereon.**

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

- 3. To declare a dividend of ₹ 5 per Equity Share of the face value of ₹ 2 for the Financial Year ended March 31, 2023.**

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** a Dividend of ₹ 5 (250%) per Equity Share of the face value of ₹ 2 for the Financial Year ended March 31, 2023 as recommended by the Board of Directors be and is hereby declared”.

- 4. To appoint a Director in place of Mr. Rajesh Kulkarni (DIN: 03134336), who retires by rotation and being eligible, offers himself for re-appointment.**

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Mr. Rajesh Kulkarni (DIN: 03134336), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

## SPECIAL BUSINESS:

- 5. Approval for re-appointment and payment of remuneration to Mr. Rajendra Kalkar (DIN: 03269314) as a Whole-time Director for a period of 5 years with effect from December 10, 2023 to December 09, 2028.**

To consider, and if thought fit, to pass the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 read with schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company and subject to such approvals as may be necessary in this regard, consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Rajendra Kalkar (DIN: 03269314), as a Whole-time Director (“WTD”) of the Company for a period of 5 (five) years, with effect from December 10, 2023 to December 09, 2028 (both days inclusive), liable to retire by rotation, on the following terms and conditions, including remuneration with further liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time to alter the said terms and conditions of re-appointment and remuneration of Mr. Rajendra Kalkar in the best interests of the Company and as may be permissible by law, viz.;

## NOTICE (Contd.)

1.	<b>Salary including Allowances</b>	Annual salary of upto ₹ 1,40,00,000 /- per annum, with annual increment of upto 15%, as may be decided by the Board on the recommendation of the Nomination and Remuneration Committee.
2.	<b>Perquisites</b>	<p>Mr. Rajendra Kalkar may also be eligible for the following perquisites and amenities subject to the Company's Policy(ies) and Rule(s) :</p> <ul style="list-style-type: none"> <li>• Free furnished accommodation including reimbursement/ payment for domestic utilities such as gas, electricity, water and repairs related thereto ;</li> <li>• Company maintained car, driver's salary, fuel reimbursements, cost of repairs, overhauling and maintenance etc.;</li> <li>• Other reimbursements viz. medical reimbursements, mobile reimbursements etc.;</li> <li>• Club Membership fees including admission or life membership fees ;</li> <li>• Leave travel concession for self and family ;</li> <li>• Leave and encashment of Leave ;</li> <li>• Insurance including medical and personal accident insurance, term life insurance, etc.</li> </ul> <p>Such other perquisites, benefits, amenities and facilities etc. as he may be entitled to, in accordance with the Company's Rule(s)/Policy(ies) and/or as the Board or any Committee thereof may from time to time decide.</p> <p>The value of the perquisites would be evaluated as per Income-tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.</p>
3.	<b>Retirement Benefits</b>	<p>Employer and Employee contribution to the National Pension System, contribution to the Provident Fund, Superannuation Fund, Gratuity as per rules of Fund/Scheme in force from time to time and other retiral benefits as per the Company's Rules in accordance with the applicable laws;</p> <p>The aforesaid contributions would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.</p>
4.	<b>Variable Compensation</b>	Variable compensation not exceeding 50% of the annual salary, based on the performance of Mr. Rajendra Kalkar and Company and/or on achievement of such milestones as may be decided by the Nomination and Remuneration Committee of the Company.
5.	<b>Stock Options under Employee Stock Option Plans ('ESOP') of the Company</b>	Mr. Rajendra Kalkar shall be entitled to ESOPs in accordance with the Company's ESOPs Scheme(s) as may be granted and approved by the Nomination and Remuneration Committee/ Compensation Committee or Board from time to time.

Provided that the remuneration payable to Mr. Rajendra Kalkar (including the salary, perquisites, ESOPs, benefits, amenities and incentives) shall not exceed the limits laid down in Sections 197 and 198 of the Act, including any statutory modifications or re-enactments thereof;

**RESOLVED FURTHER THAT** that where in any financial year during the currency of the tenure of Mr. Rajendra Kalkar, Whole-time Director of the Company, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to Mr. Rajendra Kalkar as the minimum remuneration for a period not exceeding 3 (three) years or such other

period as may be statutorily permitted, subject to receipt of the requisite approvals, if any;

**RESOLVED FURTHER THAT** approval of the members of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

## NOTICE (Contd.)

**6. Approval of appointment of Ms. Rashmi Sen (DIN: 05206417) as a Director**

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Ms. Rashmi Sen (DIN: 05206417), who was appointed as an Additional Director of the Company with effect from August 08, 2023 and who holds office up to the date of this Annual General Meeting of the Company and who is eligible for being appointed and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation ;

**RESOLVED FURTHER THAT** approval of the members of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents,

applications, returns and writings as may be necessary, proper, desirable or expedient.”

**7. Approval of appointment and payment of remuneration to Ms. Rashmi Sen (DIN: 05206417) as a Whole-time Director for a period of 5 years with effect from August 08, 2023 to August 07, 2028.**

To consider, and if thought fit, to pass the following Resolution as a **Special Resolution** :

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company and subject to such approvals as may be necessary in this regard, consent of the Members of the Company be and is hereby accorded to the appointment of Ms. Rashmi Sen (DIN: 05206417), as a Whole-time Director (“WTD”) of the Company for a period of 5 (five) years, with effect from August, 08, 2023 to August 07, 2028 (both days inclusive), liable to retire by rotation on the following terms and conditions, including remuneration with further liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted by the Board) from time to time to alter the said terms and conditions of appointment and remuneration of Ms. Rashmi Sen in the best interests of the Company and as may be permissible by law, viz.;

## NOTICE (Contd.)

1.	<b>Salary including Allowances</b>	Annual salary of upto ₹ 2,30,00,000/- per annum, with annual increment of upto 15%, as may be decided by the Board on the recommendation of the Nomination and Remuneration Committee.
2	<b>Perquisites</b>	<p>Ms. Rashmi Sen may also be eligible for the following perquisites and amenities, subject to the Company's Policy(ies) and Rule(s) :</p> <ul style="list-style-type: none"> <li>• Free furnished accommodation including reimbursement/ payment for domestic utilities such as gas, electricity, water and repairs related thereto;</li> <li>• Company maintained car, driver's salary, fuel reimbursements, cost of repairs, overhauling and maintenance, etc;</li> <li>• Other reimbursements viz. medical reimbursements, mobile reimbursements etc;</li> <li>• Club Membership fees including admission or life membership fees;</li> <li>• Leave travel concession for self and family;</li> <li>• Leave and encashment of Leave;</li> <li>• Insurance including medical and personal accident insurance, term life insurance, etc.</li> </ul> <p>Such other perquisites, benefits, amenities and facilities etc. as she may be entitled to in accordance with the Company's Rule(s)/Policy(ies) and/or as the Board or any Committee thereof may from time to time decide.</p> <p>The value of the perquisites would be evaluated as per Income-tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.</p>
3.	<b>Retirement Benefits</b>	<p>Employer and Employee contribution to the National Pension System, contribution to the Provident Fund, Superannuation Fund, Gratuity as per rules of Fund/Scheme in force from time to time and other retiral benefits as per the Company's Rules in accordance with the applicable laws;</p> <p>The aforesaid contributions would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.</p>
4	<b>Variable Compensation</b>	Variable compensation not exceeding 50% of the annual salary, based on the performance of Ms. Rashmi Sen and Company and/or on achievement of such milestones as may be decided by the Nomination and Remuneration Committee of the Company.
5	<b>Stock Options under Employee Stock Option Plans ('ESOP') of the Company</b>	Ms. Rashmi Sen shall be entitled to ESOPs in accordance with the Company's ESOPs Scheme(s) as may be granted and approved by the Nomination and Remuneration Committee/ Compensation Committee or Board from time to time.

Provided that the remuneration payable to Ms. Rashmi Sen (including the salary, perquisites, ESOPs, benefits, amenities and incentives) shall not exceed the limits laid down in Sections 197 and 198 of the Act, including any statutory modifications or re-enactments thereof.

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of Ms. Rashmi Sen, Whole-time Director of the Company, the Company has no profits or its profits are inadequate, the Company may pay above remuneration to Ms. Rashmi Sen as the minimum remuneration for a period not exceeding 3 (three) years or such other period as may be statutorily permitted, subject to receipt of the requisite approvals, if any.

**RESOLVED FURTHER THAT** approval of the members of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

## NOTICE (Contd.)

**8. Payment of remuneration to Mr. Atul Ruia (DIN : 00087396) as Non-executive Chairman of the Company**

To consider, and if thought fit, to pass the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** in partial modification to the Resolution passed by the Members of the Company at its 117<sup>th</sup> Annual General Meeting held on September 20, 2022, for the payment of remuneration to Mr. Atul Ruia (DIN: 0087396) as Non-executive Chairman of the Company and pursuant to the provisions of Sections 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“the

Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6) (ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], and such other approvals, permissions and sanctions, as may be required, consent of the members of the Company be and is hereby accorded for revision in terms of payment of remuneration of Mr. Atul Ruia (DIN: 00087396) as Non-executive Chairman of the Company for the period from August 01, 2023 to July 31, 2024, as under:

1	<b>Remuneration</b>	Remuneration shall be the following: <ul style="list-style-type: none"> <li>Fixed Remuneration of ₹ 1,50,00,000/- per annum; and</li> <li>Annual Commission of 0.50% of the annual consolidated Net Profit of the Company, subject to a limit of ₹ 1,50,00,000/-.</li> </ul> The Fixed remuneration shall be paid on a monthly basis and the Annual Commission shall be paid after the adoption of consolidated financial statements by the members at the Annual General Meeting to be held in 2024.
2	<b>Benefits and perquisites</b>	In addition to the above, Mr. Atul Ruia shall be entitled to such other benefits and facilities in accordance with the Company’s policies, subject to a limit not exceeding ₹ 25,00,000/- per annum.
3	<b>Reimbursements</b>	Mr. Atul Ruia shall be entitled to reimbursement of expenses actually and properly incurred in the course of business including driver’s salary, car maintenance expenses, fuel expenses, medical expenses, travel, stay and entertainment, telephone and mobile, connectivity charges as per the Company’s policies.
4	<b>Chairman’s Office</b>	Mr. Atul Ruia shall be entitled to maintain an office with staff at the Company’s expense.
5	<b>Sitting Fees</b>	Mr. Atul Ruia shall be entitled to payment of sitting fees for attending the meetings of the Board of Directors or any Committee thereof, as approved by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** in the event if the Company has no profits or its profits are inadequate during the Financial Year 2024, the Company may pay the above remuneration to Mr. Atul Ruia, Non-executive Chairman of the Company as minimum remuneration as may be statutorily permitted, subject to receipt of the requisite approvals, if any;

**RESOLVED FURTHER THAT** pursuant to Regulation 17(6)(ca) of the Listing Regulations, approval of the Company be and is hereby accorded for payment of above remuneration to Mr. Atul Ruia, Non-executive Chairman of the Company, notwithstanding that such remuneration may be in excess of fifty percent of the total annual remuneration payable to all Non-executive Directors, for the Financial Year 2024;

**RESOLVED FURTHER THAT** approval of the members of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

**9. Appointment of Mr. Anand Khatau (DIN: 03225544) as an Independent Director of the Company**

To consider, and if thought fit, to pass the following Resolution as a **Special Resolution**:

## NOTICE (Contd.)

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Anand Khatau (DIN: 03225544), who was appointed as an Additional Director (Independent and Non-executive) of the Company, with effect from August 08, 2023 under Section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who is qualified for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, being so eligible, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years commencing from August 08, 2023 to August 07, 2028 (both days inclusive);

**RESOLVED FURTHER THAT** approval of the members of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

**10. Appointment of Dr. Archana Hingorani (DIN: 00028037) as an Independent Director of the Company**

To consider, and if thought fit, to pass the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force],

Dr. Archana Hingorani (DIN: 00028037), who was appointed as an Additional Director (Independent and Non-executive) of the Company, with effect from August 08, 2023 under Section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who is qualified for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director, being so eligible, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years commencing from August 08, 2023 to August 07, 2028 (both days inclusive);

**RESOLVED FURTHER THAT** approval of the members of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

**11. Appointment of Mr. Sumeet Anand (DIN: 00793753) as an Independent Director of the Company**

To consider, and if thought fit, to pass the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Sumeet Anand (DIN: 00793753), who was appointed as an Additional Director (Independent and Non-executive) of the Company, with effect from August 08, 2023 under Section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who is qualified for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under

## NOTICE (Contd.)

Section 160 of the Act proposing his candidature for the office of Director, being so eligible, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years commencing from August 08, 2023 to August 07, 2028 (both days inclusive);

**RESOLVED FURTHER THAT** approval of the members of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

**12. Material Related Party Transaction(s) between and/or amongst Island Star Mall Developers Private Limited, subsidiary of the Company, Alyssum Developers Private Limited and Sparkle One Mall Developers Private Limited, subsidiaries of Island Star Mall Developers Private Limited**

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended from time to time, Section 2(76), 188 and other applicable provisions of the Companies Act, 2013 (‘the Act’) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company’s Policy on Materiality of and Dealing with Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation and approval of the Audit Committee and Board of Directors, consent of the Members of the Company be and is hereby accorded to enter into Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) as mentioned in detail in the Explanatory Statement annexed herewith, between and/or amongst Island Star Mall Developers Private Limited, subsidiary of the Company, Alyssum Developers Private Limited and Sparkle One Mall Developers Private Limited, subsidiaries of Island Star Mall Developers Private Limited, as per the details set out herein below:

Sr. No.	Transactions between		Monetary value of the proposed transactions during the financial year 2023-24 and upto the date of next Annual General Meeting of the Company to be held in the year 2024 (₹ in Crores)
1.	Island Star Mall Developers Private Limited (‘ISML’)	Alyssum Developers Private Limited (‘ADPL’)	500
		Sparkle One Mall Developers Private Limited (‘SOMDPL’)	500

and on such terms and conditions as may be mutually agreed between ISML and ADPL and/or ISML and SOMDPL, subsidiaries of ISML, provided that such transaction(s) /contract(s) / arrangement(s) / agreement(s) is being carried out at arm’s length basis and in the ordinary course of business;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution;



NOTICE (Contd.)

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respect.”

**13. Material Related Party Transaction(s) between and/or amongst Alyssum Developers Private Limited, Sparkle One Mall Developers Private Limited, Insight Mall Developers Private Limited, subsidiaries of Island Star Mall Developers Private Limited and Island Star Mall Developers Private Limited, subsidiary of the Company.**

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended from time to time, Section 2(76), 188 and other applicable provisions of the Companies Act, 2013 (‘the Act’) read with the Rules framed

thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company’s Policy on materiality of and dealing with Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation and approval of the Audit Committee and Board of Directors, consent of the Members of the Company be and is hereby accorded to enter into Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) as mentioned in detail in the Explanatory Statement annexed herewith, between and/or amongst Alyssum Developers Private Limited, Sparkle One Mall Developers Private Limited, Insight Mall Developers Private Limited, subsidiaries of Island Star Mall Developers Private Limited and Island Star Mall Developers Private Limited, subsidiary of the Company, as per the details set out herein below:

<b>Sr. No.</b>	<b>Transactions between</b>		<b>Monetary value of the proposed transactions during the financial year 2023-24 and upto the date of next Annual General Meeting of the Company to be held in the year 2024 (₹ in Crores)</b>
1.	Alyssum Developers Private Limited ( <b>‘ADPL’</b> )	Island Star Mall Developers Private Limited ( <b>‘ISML’</b> )	350
2.	Sparkle One Mall Developers Private Limited ( <b>‘SOMDPL’</b> )		350
3.	Insight Mall Developers Private Limited ( <b>‘IMDPL’</b> )		350

on such terms and conditions as may be mutually agreed between ISML and ADPL and/or SOMDPL and/or IMDPL, subsidiaries of ISML, provided that such transaction(s) / contract(s) / arrangement(s)/ agreement(s) is being carried out at arm’s length basis and in the ordinary course of business;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such

decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution;

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respect.”

**14. Material Related Party Transaction(s) between Plutocrat Commercial Real Estate Private Limited, subsidiary of the Company and CPP Investment Board Private Holdings (4) Inc.**

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

## NOTICE (Contd.)

**“RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended from time to time, Section 2(76), 188 and other applicable provisions of the Companies Act, 2013 (‘the Act’) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company’s Policy on materiality of and dealing with Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as

may be required and based on the recommendation and approval of the Audit Committee and Board of Directors, consent of the Members of the Company be and is hereby accorded to enter into Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) as mentioned in detail in the Explanatory Statement annexed herewith, between Plutocrat Commercial Real Estate Private Limited, subsidiary of the Company and CPP Investment Board Private Holdings (4) Inc. (‘CPP Investment’) as per the details set out herein below:

Sr. No.	Transactions between		Monetary value of the proposed transactions during the financial year 2023-24 and upto the date of next Annual General Meeting of the Company to be held in the year 2024 (₹ in Crores)
1.	Plutocrat Commercial Real Estate Private Limited (‘PCREPL’)	CPP Investment Board Private Holdings (4) Inc. (‘CPP Investment’)	600

on such terms and conditions as may be mutually agreed between PCREPL, the identified subsidiary of the Company and CPP Investment, provided that such transaction(s)/ contract(s) / arrangement(s)/ agreement(s) is being carried out at arm’s length basis and in the ordinary course of business;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution;

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respect.”

**15. Material Related Party Transaction(s) between and/or amongst Offbeat Developers Private Limited, Vamona Developers Private Limited, subsidiaries of the Company and Finesse Mall and Commercial Real Estate Private Limited, a wholly owned subsidiary of the Company**

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended from time to time, Section 2(76), 188 and other applicable provisions of the Companies Act, 2013 (‘the Act’) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company’s Policy on materiality of and dealing with Related Party Transactions as well as subject to

NOTICE (Contd.)

such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation and approval of the Audit Committee and Board of Directors, consent of the Members of the Company be and is hereby accorded to enter into Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) (whether by way of an individual transaction or transactions taken together or a series

of transactions or otherwise) as mentioned in detail in the Explanatory Statement annexed herewith, between and/or amongst Vamona Developers Private Limited, Offbeat Developers Private Limited, subsidiaries of the Company and Finesse Mall and Commercial Real Estate Private Limited, a wholly owned subsidiary of the Company, as per the details set out herein below:

Sr. No.	Transactions between	Monetary value of the proposed transactions during the financial year 2023-24 and upto the date of next Annual General Meeting of the Company to be held in the year 2024 (₹ in Crores)
1.	Vamona Developers Private Limited ('VDPL') Finesse Mall and Commercial Real Estate Private Limited ('FMCREPL')	750
2.	Offbeat Developers Private Limited ('ODPL')	750

on such terms and conditions as may be mutually agreed between ODPL (subsidiary of the Company) and/or VDPL (subsidiary of the Company), and FMCREPL (wholly owned subsidiary of the Company) provided that such transaction(s) / contract(s) / arrangement(s)/ agreement(s) is being carried out at arm's length basis and in the ordinary course of business;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution;

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respect."

**16. Material Related Party Transaction(s) between and/or amongst Offbeat Developers Private Limited, Vamona Developers Private Limited, subsidiaries of the Company and Casper Realty Private Limited, wholly owned subsidiary of the Company**

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, Sections 2(76), 188 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on materiality of and dealing with Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation and approval of the Audit Committee and Board of Directors, consent of the Members of the Company be and is hereby accorded to enter into Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) as mentioned in detail in the Explanatory Statement annexed herewith, between and/or amongst Offbeat Developers Private Limited and Vamona Developers Private Limited, subsidiaries

## NOTICE (Contd.)

of the Company, Casper Realty Private Limited, wholly owned subsidiary of the Company, as per the details set out herein below:

Sr. No.	Transactions between		Monetary value of the proposed transactions during the financial year 2023-24 and upto the date of next Annual General Meeting of the Company to be held in the year 2024 (₹ in Crores)
1.	Offbeat Developers Private Limited ('ODPL')	Casper Realty Private Limited ('CRPL')	750
	Vamona Developers Private Limited ('VDPL')		750

and on such terms and conditions as may be mutually agreed between ODPL and CRPL and/or VDPL and CRPL, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at arm's length basis and in the ordinary course of business;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution;

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respect."

By Order of the Board of Directors

**Gajendra Mewara**  
Company Secretary  
ACS No. - 22941

**Registered Office:**

462, Senapati Bapat Marg,  
Lower Parel, Mumbai – 400 013  
CIN : L17100MH1905PLC000200  
E-mail – [investorrelations@phoenixmills.com](mailto:investorrelations@phoenixmills.com)  
Website : [www.thephoenixmills.com](http://www.thephoenixmills.com)  
Tel No. : 022 - 24964307

Date: August 08, 2023

Place: Mumbai

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**NOTES**

1. The Ministry of Corporate Affairs ('MCA') vide its General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 02/2022 and 10/2022 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, May 05, 2022 and December 28, 2022 (collectively referred to as 'MCA Circulars'), and Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 (hereinafter referred to as "SEBI Circulars"), permitted the holding of the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing ('VC') facility or Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the 118<sup>th</sup> AGM of the Company is being held through VC/OAVM on Friday, September 22, 2023 at 03.30 p.m. (IST). The proceedings of the 118<sup>th</sup> AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
2. Pursuant to the above mentioned MCA Circulars and SEBI Circulars, physical attendance of the Members is not required at the AGM and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. Link Intime India Private Limited, Registrar & Transfer Agent of the Company, ('Link Intime') shall be providing facility for voting through remote e-voting prior to AGM, participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained in this Notice.
4. The Explanatory Statement pursuant to Section 102(1) of the Act with respect to the special businesses as set out in the Notice is annexed hereto and forms part of this Notice.
5. Since this 118<sup>th</sup> AGM is being held through VC/OAVM pursuant to the applicable MCA and SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the 118<sup>th</sup> AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or through e-voting during the 118<sup>th</sup> AGM. Corporate/Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution / authorisation letter to the Scrutiniser at e-mail ID [associates.rathi8@gmail.com](mailto:associates.rathi8@gmail.com) with a copy marked to the Company at [investorrelations@phoenixmills.com](mailto:investorrelations@phoenixmills.com), authorising its representative(s) to attend and vote through VC/ OAVM on their behalf at the Meeting, pursuant to Section 113 of the Act.
7. Members are permitted to join the 118<sup>th</sup> AGM through VC/OAVM, 30 minutes before the scheduled time of commencement of the Meeting and during the Meeting, by following the procedure mentioned in this Notice. Institutional Investors who are Members of the Company, are encouraged to attend and vote at the 118<sup>th</sup> AGM.
8. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the 118<sup>th</sup> AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the 118<sup>th</sup> AGM. Since the Meeting will be held through VC/OAVM, the Route Map is not annexed to this Notice.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, certificate from the Company's Secretarial Auditors certifying that the Company's ESOP Schemes are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, relevant documents referred to in this Notice of AGM will be available electronically for inspection by the Members without any fee from the date of circulation of this notice up to the date of AGM, i.e. September 22, 2023 and also during the AGM. Members seeking to inspect such documents can send an email to [investorrelations@phoenixmills.com](mailto:investorrelations@phoenixmills.com).

## NOTICE (Contd.)

10. The information required to be provided under the Listing Regulations and the Secretarial Standards on General Meetings, regarding the Directors who are proposed to be appointed/re-appointed/payment of remuneration, (Item Nos. 4 to 11) are annexed hereto.
11. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are Link Intime India Private Limited having their office premises situated at C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083.

#### **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT**

12. In line with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Link Intime or the Depository Participant(s) unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Integrated Annual Report 2022-23 to those Members who request the same at [investorrelations@phoenixmills.com](mailto:investorrelations@phoenixmills.com) mentioning their Folio No. / DP ID and Client ID. The Notice convening the AGM along with the Annual Report has been uploaded on the website of the Company at <https://www.thephoenixmills.com/investors> and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The Notice is also available on the Link Intime's website at <https://instavote.linkintime.co.in>.

#### **BOOK CLOSURE**

13. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 16, 2023 to Friday, September 22, 2023 (both days inclusive) for the purpose of payment of dividend, if approved by the Members at AGM.

#### **PAYMENT OF DIVIDEND**

14. The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable, on or after September 23, 2023, to those persons or their mandates:
  - a. whose names appear as Beneficial Owners as at the end of the business hours on Friday, September 15, 2023 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository

Services (India) Limited in respect of the shares held in electronic form; and

- b. whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Friday, September 15, 2023 after giving effect to valid request(s) received, if any for transmission/ transposition of shares.

#### **ELECTRONIC CREDIT OF DIVIDEND**

15. The dividend, once approved by the shareholders at the AGM will be paid electronically through various online transfer modes to those shareholders who have updated their bank account details. For shareholders who have not updated their bank account details, dividend warrants/demand drafts will be sent to their registered address. To avoid delay in receiving the dividend, shareholders are requested to update their bank details with their depositories (shares are held in dematerialised mode) and with the Company's Registrar and Share Transfer Agent (shares are held in physical mode) to receive the dividend directly into their bank account.

#### **DEDUCTION OF TAX AT SOURCE ON DIVIDEND**

16. Pursuant to the changes introduced to the Income-tax Act, 1961 by the Finance Act 2020, with effect from April 01, 2020, dividends paid or distributed by a Company are taxable in the hands of members, and the Company is required to deduct tax at source (TDS) at the prescribed rates on the dividend paid to its shareholders. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. In order to enable us to determine the applicable TDS rate, members are requested to submit the relevant documents on or before September 08, 2023. A copy of the detailed communication regarding TDS on dividend, which was previously sent to the Shareholders by e-mail on August 23, 2023, is available at the weblink: <https://www.thephoenixmills.com/investors>. Members are requested to refer to the same for further details. Kindly note that no documents in respect of TDS would be accepted from members after September 08, 2023.

#### **UNPAID DIVIDEND AND TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF") ACCOUNT**

17. Pursuant to the provisions of Section 124 of the Act, dividends that are unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund (IEPF)

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administered by the Central Government. An amount of ₹ 26,29,591/- being unclaimed/unpaid dividend of the Company for the financial year ended March 31, 2015 was transferred on November 01, 2022 to IEPF.

18. In terms of the provisions of Section 124(5) of the Act, dividend for the financial year 2015-2016 and the dividends for the subsequent years, which remain unpaid or unclaimed for a period of seven years will be transferred to IEPF. Due date for claiming unclaimed and unpaid dividends declared by the Company for the financial year 2015-16 and thereafter is as under:

Financial Year	Date of Declaration of Dividend	Due date for transfer to IEPF
2015-16 Final Dividend	September 8, 2016	October 14, 2023
2016-17	September 25, 2017	October 30, 2024
2017-18	September 18, 2018	October 23, 2025
2018-19	September 24, 2019	October 29, 2026
2020-21	September 24, 2021	October 30, 2028
2021-22	September 20, 2022	October 26, 2029

Members who have not encashed the dividend warrants so far in respect of the unclaimed and unpaid dividends declared by the Company for the Financial Year 2015-16 and thereafter, are requested to make their claim to Link Intime well in advance of the above due dates for claiming such unclaimed and unpaid dividends.

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2022 on the website of the Company at <https://www.thephoenixmills.com> and also on the website of the MCA at <http://www.iepf.gov.in>.

In compliance with the IEPF Rules, the Company has already transferred equity shares pertaining to the financial year 2014-15 to the IEPF Authority, after providing necessary intimations to the relevant Members.

Further, pursuant to the provisions of Section 124 of the Act read with IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

In accordance with the aforesaid IEPF Rules, the Company has sent individual communication to all Members whose shares are due for transfer to the IEPF Authority informing them to claim their unclaimed/unpaid dividend before due date to avoid such transfer of shares to IEPF Authority and has also published notice in this regard in Newspapers.

Members whose unclaimed dividends/shares are/ will be transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in E-Form No. IEPF-5 by following the refund procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html>.

**NOMINATION**

19. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or Form SH-14 as the case may be. The said forms can be downloaded from the Company's website at <https://www.phoenixmills.com/investors>. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio no.

**MANDATORY UPDATION OF PAN, KYC, NOMINATION AND BANK DETAILS BY MEMBERS:**

20. SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details.

As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details. Physical folios wherein the PAN, KYC, and nomination details were not available on or after April 01, 2023, were to be frozen by the RTA and would be eligible for lodging grievance or any service request only after registering the required details. The said timeline of April 01, 2023 for freezing of folios has been extended to October 01, 2023.

Any payments including dividend in respect of such frozen folios shall only be made electronically with

## NOTICE (Contd.)

effect from April 01, 2024, upon registering the required details. The said physical folios shall be referred by the Company or RTA to the administering authority under the Prohibition of Benami Property Transactions Act, 1988 and/or Prevention of Money-Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

If a Shareholder holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, the Shareholder may submit the same in the prescribed form.

Shareholders holding shares in demat form who have not furnished nomination nor have submitted declaration for opting out of nomination, are required to register or opt out from nomination, as the case may be, on or before September 30, 2023, failing which their trading accounts shall be frozen for trading and demat account shall be frozen for debits.

Members are also requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile number, PAN, registration of nomination, power of attorney registration, bank mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) in case the shares are held in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records.

#### **TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY**

21. In accordance with Regulation 40 of the Listing Regulations, as amended, the Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

Further, Members may please note that SEBI vide its Circular dated January 25, 2022 mandated listed companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4.

Physical shareholders are requested to dematerialise their shareholding at the earliest. Any investor service requests including transfer / transmission requests shall be processed in dematerialised form only.

#### **SCRUTINISER FOR E-VOTING**

22. The Company has appointed Mr. Himanshu S. Kamdar (Membership No. FCS 5171) or failing him Mr. Jayesh Shah (Membership No. FCS 2535), Partner of M/s. Rathi & Associates, Practising Company Secretaries, Mumbai to act as the Scrutiniser to scrutinise the entire e-voting process i.e. remote e-voting prior to and e-voting during the 118<sup>th</sup> AGM in a fair and transparent manner.

#### **VOTING THROUGH ELECTRONIC MEANS**

23. In compliance with the provisions of Section 108 of the Act, and Rules framed thereunder, as amended from time to time, and Regulation 44 of the Listing Regulations, the Company is pleased to provide members holding shares either in physical form or in dematerialised form, the facility to exercise their right to vote on the resolutions set forth in the Notice by electronic means and the business may be transacted through e-voting services provided by Link Intime.

Members of the Company holding shares either in physical form or in electronic form as on the cut-off date i.e. Friday, September 15, 2023 may cast their vote by remote e-voting. The remote e-voting period commences on Sunday, September 17, 2023 at 09.00 a.m. (IST) and ends on Thursday, September 21, 2023 at 05.00 a.m. (IST). The remote e-voting module shall be disabled by Link Intime for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

Members will be provided with the facility for voting through electronic voting system during the video conferencing proceedings at the 118<sup>th</sup> AGM and Members participating at the 118<sup>th</sup> AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote during such proceedings.

The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on Friday, September 15, 2023 being the cut-off date. Members are eligible to cast vote only if they are holding shares as on that date. A person who is not a Member as on Friday, September 15, 2023 should treat this Notice for information purposes only.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.



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Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and email ID in their demat accounts to access e-voting facility.

The procedure to login and access remote e-voting, as devised by the Depositories/ Depository Participant(s), is given below:

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name i.e. LINKINTIME and you will be re-directed to “InstaVote” website for casting your vote during the remote e-voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-voting period.</li> </ol>
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi and then use your existing Myeasi Username and Password.</li> <li>After successful login of Easi/Easiest the user will be able to see the e-voting Menu. The Menu will have links of e-voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-voting period.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-voting page by providing demat account number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-voting period.</li> </ol>

## NOTICE (Contd.)

Type of shareholders	Login Method
<b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-voting period.
<b>Individual Shareholders holding securities in Physical mode &amp; evoting service Provider is LINKINTIME.</b>	<ol style="list-style-type: none"> <li>Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a></li> <li>Click on “<b>Sign Up</b>” under ‘<b>SHARE HOLDER</b>’ tab and register with your following details: - <ol style="list-style-type: none"> <li><b>User ID:</b> Shareholders holding shares in <b>physical form shall provide</b> Event No + Folio Number registered with the Company.</li> <li><b>PAN:</b> Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</li> <li><b>DOB/DOI:</b> Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</li> <li><b>Bank Account Number:</b> Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</li> </ol> <p><i>*Shareholders/ members holding shares in <b>physical form</b> but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</i></p> <ul style="list-style-type: none"> <li>➤ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter).</li> <li>➤ Click “confirm” (Your password is now generated).</li> </ul> </li> <li>Click on ‘Login’ under ‘<b>SHARE HOLDER</b>’ tab.</li> <li>Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘<b>Submit</b>’.</li> </ol> <p><b>Cast your vote electronically:</b></p> <ol style="list-style-type: none"> <li>After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.</li> <li>E-voting page will appear.</li> <li>Refer the Resolution description and cast your vote by selecting your desired option ‘<b>Favour / Against</b>’ (If you wish to view the entire Resolution details, click on the ‘<b>View Resolution</b>’ file link).</li> <li>After selecting the desired option i.e. Favour / Against, click on ‘<b>Submit</b>’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘<b>Yes</b>’, else to change your vote, click on ‘No’ and accordingly modify your vote.</li> </ol>

**Guidelines for Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the

duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutiniser to verify the same.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

NOTICE (Contd.)

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-4886 7000 and 022-2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at toll free no. 1800 225533.

**Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholder holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

*In case shareholder is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and

Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**INSTRUCTIONS FOR ATTENDING AGM THROUGH VIDEO-CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM)**

Members are entitled to attend the AGM through VC/ OAVM provided by Link Intime by following the below mentioned process:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> and click on “Login.”
2. Select the “Company” and ‘Event Date’ and register with your following details: -
  - A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No.
    - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
    - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
    - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company
  - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - C. Mobile No.:** Enter your mobile number.
  - D. Email ID:** Enter your email id, as recorded with your DP/Company.
3. Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

**Note:**

- Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

## NOTICE (Contd.)

- Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

**INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING**

Once the electronic voting is activated by the scrutiniser/moderator during the meeting, members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Members, who will be present in the Annual General Meeting through InstaMeet facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the meeting. Members who have voted through Remote e-voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

**PROCEDURE FOR REGISTERING THE EMAIL ADDRESSES BY THE MEMBERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES (IN CASE OF MEMBERS HOLDING SHARES IN DEMAT FORM) OR WITH LINK INTIME (IN CASE OF MEMBERS HOLDING SHARES IN PHYSICAL FORM):**

Those Members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:

- I. Members who have not registered their email address and in consequence could not receive the Notice may temporarily get their email registered with the Company's Registrar and Share Transfer Agent, Link Intime, by clicking the link: [https://linkintime.co.in/EmailReg/email\\_register.html](https://linkintime.co.in/EmailReg/email_register.html) and following the registration process as guided thereafter. After successful registration of the email address, Link Intime will email a copy of this AGM Notice along with the e-voting user ID and password.
- II. Members holding shares in demat form can get their email ID registered by contacting their respective Depository Participant and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Link Intime.

In case shareholders / members have any queries regarding login / e-voting, they may send an email to [instameet@linktime.co.in](mailto:instameet@linktime.co.in) or contact on:- Tel: 022-4918 6175.

**INSTRUCTIONS FOR MEMBERS TO SPEAK DURING THE ANNUAL GENERAL MEETING**

1. Members of the Company who would like to speak or express their views or ask questions during the AGM may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at least 3 days in advance with the Company at [investorrelations@phoenixmills.com](mailto:investorrelations@phoenixmills.com).
2. Members will get confirmation on first cum first basis depending upon the availability of time for the AGM.
3. Members will receive "speaking serial number" once they mark attendance for the meeting.
4. Other Members may ask questions to the panelist, via active chat-board during the meeting.

## NOTICE (Contd.)

5. Members, who would like to ask questions, may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at [investorrelations@phoenixmills.com](mailto:investorrelations@phoenixmills.com). The same will be replied by the Company suitably.
6. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
7. For a smooth experience of viewing the AGM proceedings, Shareholders/Members who are registered as speakers for the event are requested to download and install the 'Webex Meetings' application by clicking on the link: <https://www.webex.com/downloads.html/>
8. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Note: Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

23. The Scrutiniser will, immediately upon conclusion of voting at the Annual General Meeting, first count the votes cast during the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and within a period of 2 working days from the conclusion of the meeting, make and submit a consolidated Scrutiniser's Report to the Chairman or a person authorised by him in writing who shall countersign the same.
24. The voting results shall be declared not later than 2 working days from the conclusion time of the Meeting. The results declared along with the Scrutiniser's Report will be placed on the website of the Company at [www.thephoenixmills.com](http://www.thephoenixmills.com) and the website of Link Intime <https://instavote.linkintime.co.in> immediately after the result is declared by the Chairman or any other person authorised by the Board in this regard and will simultaneously be sent to BSE Limited and National Stock Exchange of India Limited, where equity shares of the Company are listed and shall be displayed at the Registered Office as well as the Corporate Office of the Company.
25. The resolutions shall be deemed to be passed on the date of the AGM, subject to receipt of requisite votes through a compilation of Voting results (i.e. remote e-voting and the e-voting held at the AGM).

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 5**

Mr. Rajendra Kalkar was appointed as a Whole-time Director of the Company for a period of 5 years at the 114<sup>th</sup> Annual General Meeting of the Company held on September 24, 2019 with effect from December 10, 2018 to December 09, 2023. As his tenure as a Whole-time Director of the Company concludes on December 09, 2023, the Board of Directors, on recommendation of Nomination and Remuneration Committee, approved the re-appointment of Mr. Rajendra Kalkar as a Whole-time Director of the Company, liable to retire by rotation, for a further period of 5 (five) years with effect from December 10, 2023, subject to approval of Members of the Company at the ensuing Annual General Meeting.

Mr. Rajendra Kalkar satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of Section 196 of the Companies Act, 2013 ('the Act') for being eligible for his re-appointment as a Whole-time Director. Mr. Rajendra Kalkar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent for such re-appointment. He is also not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority.

Further details relating to Mr. Rajendra Kalkar including his qualifications, name of other companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding in the Company are given in Annexure forming part of this Notice. This explanatory statement together with the accompanying Notice and annexure thereto may also be regarded as a disclosure under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.

The additional information as required under Section II, Part II of the Schedule V to the Companies Act, 2013 is given as an annexure to the Notice.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Rajendra Kalkar as a Whole-time Director in terms of Section 190 of the Act.

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed re-appointment and the terms of remuneration payable to Mr. Rajendra Kalkar, as a

## NOTICE (Contd.)

Whole-time Director requires approval of Members by way of Special Resolution.

Therefore, it is proposed to seek the approval of the Members of the Company for the re-appointment and the terms of remuneration payable to Mr. Rajendra Kalkar, as a Whole-time Director, in terms of the applicable provisions of the Act read with Rules framed thereunder and Listing Regulations.

Save and except for Mr. Rajendra Kalkar, none of the Directors, Key Managerial Personnel of Company and their respective relatives are in any way, deemed to be concerned or interested, financially or otherwise in the proposed resolutions as set out at Item No. 5 of the Notice. None of the Directors and Key Managerial Personnel ("KMP") of the Company are inter-se related to each other.

The Board is of the view that Mr. Rajendra Kalkar's knowledge, experience and skill set will be of immense benefit and value to the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, recommends re-appointment of Mr. Rajendra Kalkar as a Whole-time Director of the Company vide the Special Resolution as set out at Item No. 5 of the Notice, for the approval of the Members of the Company.

**ITEM NO. 6 & 7**

The Board of Directors of the Company, pursuant to the recommendation of Nomination and Remuneration Committee of the Board and subject to the approval of the Members at the ensuing Annual General Meeting of the Company, appointed Ms. Rashmi Sen (DIN: 05206417) as an Additional Director of the Company with effect from August 08, 2023, liable to retire by rotation. She holds office upto the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 ("the Act") and Article 165 of the Articles of Association of the Company. She was also appointed as the Whole-time Director of the Company for a period of 5 years with effect from August 08, 2023, subject to approval of the Members at the Annual General Meeting.

The Company has received notice in writing from a Member under Section 160 of the Act, proposing candidature of Ms. Rashmi Sen for the office of Director of the Company. Pursuant to the receipt of the aforesaid notice, Nomination and Remuneration Committee and the Board have recommended the appointment of Ms. Rashmi Sen as Director, designated as Whole-time Director.

Ms. Rashmi Sen satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of Section 196 of the Act for being eligible for her appointment. Ms. Rashmi Sen is not disqualified from being appointed as a Director in terms of Section 164 of the Act

and has given her consent to act as a Director. She is also not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority.

Further details relating to Ms. Rashmi Sen including her qualifications, name of other companies in which she holds directorships and memberships / chairmanships of Board Committees, shareholding in the Company are given in Annexure forming part of this Notice. This explanatory statement together with the accompanying Notice and annexure thereto may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.

The additional information as required under Section II, Part II of the Schedule V to the Companies Act, 2013 is given as an annexure to the Notice.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Ms. Rashmi Sen as Whole-time Director in terms of Section 190 of the Act.

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed appointment and the terms of remuneration payable to Ms. Rashmi Sen, as Whole-time Director requires approval of Members by way of Special Resolution.

Therefore, it is proposed to seek the approval of the Members of the Company for the appointment and the terms of remuneration payable to Ms. Rashmi Sen, as Whole-time Director, in terms of the applicable provisions of the Act and rules framed thereunder.

Save and except for Ms. Rashmi Sen, none of the other Directors, Key Managerial Personnel of Company and their respective relatives are in any way, deemed to be concerned or interested, financially or otherwise in the proposed resolutions as set out at Item No. 6 and 7 respectively of the Notice. None of the Directors and KMP of the Company are inter-se related to each other.

The Board is of the view that Ms. Rashmi Sen's knowledge, experience and skill set will be of immense benefit and value to the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, recommends appointment of Ms. Rashmi Sen as Director designated as a Whole-time Director of the Company to the Members for approval.

The Board recommends the Ordinary Resolution as set out at Item No. 6 and Special Resolution as set out at Item No. 7 of the Notice, for the approval of the Members of the Company.

NOTICE (Contd.)

**ITEM NO. 8**

Mr. Atul Ruia is the promoter and Non-executive Chairman of the Company. He continues to guide and mentor the management of the Company on Company's operations, business expansion and corporate strategy.

Considering the need for guidance and mentoring of the Company's Management Team in view of the complexity of the Company's business, the Shareholders at their 117<sup>th</sup> Annual General Meeting held on September 20, 2022, had approved the payment of remuneration to Mr. Atul Ruia as Non-executive Chairman of the Company for a period of 5 (five) years with effect from August 01, 2022.

The Board of Directors, on recommendation of the Nomination and Remuneration Committee, at its meeting held on August 08, 2023 have approved and recommended a revision in the existing terms of remuneration of Mr. Atul Ruia. The revised remuneration of Mr. Atul Ruia has been detailed in Resolution No. 8 of this Notice effective from August 01, 2023 to July 31, 2024, subject to approval of the Members in the ensuing Annual General Meeting of the Company.

Pursuant to Regulation 17(6)(ca) of the Listing Regulations, approval of the Shareholders of the Company is also being sought for payment of above remuneration to Mr. Atul Ruia, Non-executive Chairman notwithstanding that the same may be in excess of fifty percent of the total annual remuneration payable to all Non-executive Directors of the Company, for the Financial Year 2024.

In the event the Company has no profits, or its profits are inadequate, the Company may pay the above remuneration to Mr. Atul Ruia, Non-executive Chairman of the Company as the minimum remuneration as may be statutorily permitted subject to receipt of the requisite approvals, if any.

Further details relating to Mr. Atul Ruia including his qualifications, name of listed entities and other companies in which he holds directorships and memberships/ chairmanships of Board Committees, shareholding in the Company are given in Annexure forming part of this Notice. This explanatory statement together with the accompanying Notice and annexure thereto may also be regarded as a disclosure under Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.

The additional information as required under Section II, Part II of the Schedule V to the Companies Act, 2013 is given as an annexure to the Notice.

The Board is of the view that the Company will continue to reap immense benefit and value from Mr. Ruia's knowledge and experience and the same is critical for the Company's ongoing and future endeavours. Therefore, in accordance with the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed the payment of remuneration of Mr. Atul Ruia as Non-executive Chairman of the Company for a period of 1 (one) year with effect from August 01, 2023 to July 31, 2024 for approval of the Members.

Save and except Mr. Atul Ruia and his relatives to the extent of their respective shareholding, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8 of the Notice. Mr. Atul Ruia is not related to any other Director / KMP of the Company.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval of the Members.

**THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V TO THE COMPANIES ACT, 2013:**

<b>I.</b>	<b>General Information</b>	
1	Nature of Industry	The Company is engaged in Real Estate business of developing and managing retail malls, entertainment complexes, commercial spaces etc.
2	Date or expected date of commencement of commercial production	The Company is in operation since 1905
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

## NOTICE (Contd.)

I. General Information											
4	Financial performance based on given indicators - as per audited financial results for the year ended March 31, 2023										
	(₹ in Lakhs)										
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>F.Y. 2022-23</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td>54,042.76</td> </tr> <tr> <td>Total Expenditure</td> <td>25,263.96</td> </tr> <tr> <td>Profit before Tax and after exceptional item</td> <td>33,622.79</td> </tr> <tr> <td>Profit after Tax and exceptional item</td> <td>29,040.30</td> </tr> </tbody> </table>	Particulars	F.Y. 2022-23	Total Income	54,042.76	Total Expenditure	25,263.96	Profit before Tax and after exceptional item	33,622.79	Profit after Tax and exceptional item	29,040.30
Particulars	F.Y. 2022-23										
Total Income	54,042.76										
Total Expenditure	25,263.96										
Profit before Tax and after exceptional item	33,622.79										
Profit after Tax and exceptional item	29,040.30										
5	Foreign investments or collaborations, if any										
	Not Applicable										

## II Information about the appointees:

	Mr. Atul Ruia	Mr. Rajendra Kalkar	Ms. Rashmi Sen
1	<p>Background details</p> <p>Mr. Atul Ruia (DIN: 00087396) was first appointed as a Director on the Board of the Company on November 19, 1996. Mr. Ruia has served in the capacity of the Managing Director of the Company. Mr. Ruia was designated as the Chairman and Managing Director of the Company with effect from August 08, 2018. In consonance with the spirit of separating the role of the Chairman from the executive function, he shed the executive responsibilities by retiring from the office of the Managing Director of the Company with effect from December 10, 2019. Mr. Atul Ruia was designated as the Chairman and Non-executive Director ('Non-executive Chairman') of the Company with effect from December 11, 2019.</p> <p>As Non-executive Chairman, Mr. Atul Ruia continues to serve the Company as the mentor to the Managing Director and Senior Management Team especially in the areas of corporate planning, mergers and acquisitions, expansion and diversification of business lines and corporate governance. He plays an important role in guiding and mentoring of the Company's Management Team considering the complexity of the Company's business.</p>	<p>Mr. Rajendra Kalkar (DIN: 03269314) was appointed as a Whole-time Director of the Company with effect from December 10, 2018. He has over 32 years of experience with an expertise in P&amp;L management and driving the strategic intent for the overall business of large retail and mall management companies. He is the President West for Retail business and has oversight of High Street Phoenix Centre with a focus on future development of the property. With the ongoing expansion, Rajendra additionally manages several corporate responsibilities for all operational Malls.</p>	<p>Ms. Rashmi Sen (DIN: 05206417) has over 24 years of rich and varied experience in developing business plans, building innovative marketing strategies, leasing, sales and business development for retail, residential and commercial assets. She is responsible for driving overall strategic intent for the future expansion of the retail business. She is also responsible for developing and implementing the right retailer mix and retail leasing plans for all malls of the group.</p>



## NOTICE (Contd.)

		<b>Mr. Atul Ruia</b>	<b>Mr. Rajendra Kalkar</b>	<b>Ms. Rashmi Sen</b>
2	Past remuneration during the financial year ended March 31, 2023	Mr. Atul Ruia was paid remuneration of ₹ 1,20,00,000/- during the Financial Year ended March 31, 2023	Mr. Rajendra Kalkar was paid remuneration of ₹ 1,78,39,297/- during the Financial Year ended March 31, 2023	N.A.
3	Recognition or awards	N.A.	N.A.	N.A.
4	Job profile and his suitability	As Non-executive Chairman, Mr. Atul Ruia continues to serve the Company as the mentor to the Managing Director and Senior Management Team especially in the areas of corporate planning, mergers and acquisitions, expansion and diversification of business lines and corporate governance. He plays an important role in guiding and mentoring of the Company's Management Team considering the complexity of the Company's business.	Mr. Rajendra Kalkar has over 32 years of experience with an expertise in P&L responsibility and driving the strategic intent for the overall business of large retail and mall management companies. He has been associated with the Company since January 2010, and is responsible for driving the various functions of leasing, marketing, finance, operations and achieving the P&L of the Company's Mall i.e. High Street Phoenix and Phoenix Marketcity complexes in Mumbai, Pune and Bengaluru. Mr. Rajendra Kalkar is the President (West) and Senior Centre Director for Retail Business of the Company.	Ms. Rashmi Sen has over 24 years of rich and varied experience in developing business plans, building innovative marketing strategies, leasing, sales and business development for retail, residential and commercial assets. At Phoenix, she is responsible for driving overall strategic intent for the future expansion of the retail business. She is also responsible for developing and implementing the right retailer mix and retail leasing plans for all malls of the group.
5	Remuneration proposed	The remuneration proposed is as stated in Resolution No. 8.	The remuneration proposed is detailed in Item No. 5 of the Explanatory Statement.	The remuneration proposed is detailed in Item No. 7 of the Explanatory Statement.
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Atul Ruia vis-a-vis the industry benchmark, the remuneration proposed to be paid to Mr. Ruia is commensurate with the remuneration packages paid to his counterparts at similar level in other companies.	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Rajendra Kalkar vis-a-vis the industry benchmark, the remuneration proposed to be paid to Mr. Kalkar is commensurate with the remuneration packages paid to his similar counterparts in other companies.	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Ms. Rashmi Sen vis-a-vis the industry benchmark, the remuneration proposed to be paid to Ms. Sen is commensurate with the remuneration packages paid to her similar counterparts in other companies.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Besides the remuneration proposed to be paid to Mr. Atul Ruia, he does not have any other pecuniary relationship with the Company or relationships with any other Directors or Key Managerial Personnel of the Company	Besides the remuneration proposed to be paid to Mr. Rajendra Kalkar, he does not have any other pecuniary relationship with the Company or relationships with any other Directors or managerial personnel of the Company.	Besides the remuneration proposed to be paid to Ms. Rashmi Sen, she does not have any other pecuniary relationship with the Company or relationships with any other Directors or managerial personnel of the Company.

## NOTICE (Contd.)

		Mr. Atul Ruia	Mr. Rajendra Kalkar	Ms. Rashmi Sen
<b>III.</b>	<b>Other Information</b>			
1	Reasons of loss or inadequate profits	Not applicable, as the Company has posted a net profit after tax of ₹ 290.40 crores during the year ended March 31, 2023.	Not applicable, as the Company has posted a net profit after tax of ₹ 290.40 crores during the year ended March 31, 2023.	Not applicable, as the Company has posted a net profit after tax of ₹ 290.40 crores during the year ended March 31, 2023.
2	Steps taken or proposed to be taken for improvement	Not applicable as the Company has adequate profits.	Not applicable as the Company has adequate profits.	Not applicable as the Company has adequate profits.
3	Expected increase in productivity and profits in measurable terms	Not applicable as the Company has adequate profits.	Not applicable as the Company has adequate profits.	Not applicable as the Company has adequate profits.
<b>IV</b>	<b>Disclosures</b>			

**Disclosures in the Board of Directors' Report under the heading 'Corporate Governance' included in Annual Report for the Financial Year 2022-23 -**

The information and disclosures of the remuneration of all the Directors have been mentioned in the Annual Report for the Financial Year 2023 in the Corporate Governance Report Section under the Heading "Remuneration paid to Directors".

**ITEM NO. 9, 10 and 11**

In accordance with the provisions of Section 149(11) of the Companies Act, 2013 no independent director shall hold office in a company for more than two consecutive terms of 5 years. The respective second term of five years of the existing Independent Directors viz. Mr. Amit Dabriwala, Mr. Amit Dalal and Mr. Sivaramakrishnan Iyer is due to be concluded on March 31, 2024 and the second term of five years of Ms. Shweta Vyas as a Woman Independent Director is due to be concluded on October 13, 2024.

The Nomination and Remuneration Committee ('NRC') had evaluated profiles of various potential candidates while the existing Independent Directors were nearing the end of their respective tenure. The NRC had identified skills, expertise and competencies required by the Board for the effective functioning of the Company. The NRC with a view to further strengthen the competencies of the Board and after considering criteria such as qualifications, skillsets, experience, independence, knowledge, ability to devote sufficient time shortlisted profiles of select candidates.

NRC after taking into account the following factors recommended to the Board, the appointment of Mr. Anand Khatau, Dr. Archana Hingorani and Mr. Sumeet Anand, as Non-executive Independent Directors of the Company.

1. The qualification, profile, valuable Industrial experience, skill set of each new Independent Director;
2. Board Diversity;
3. Corporate Governance standards and norms.

The Board of Directors of the Company, pursuant to the recommendations of Nomination and Remuneration Committee of the Board and subject to the approval of the Members at the ensuing Annual General Meeting of the Company, appointed Mr. Anand Khatau, Dr. Archana Hingorani and Mr. Sumeet Anand as Additional Directors designated as Non-executive Independent Directors of the Company for a first term of 5 years with effect from August 08, 2023, not liable to retire by rotation. Mr. Anand Khatau, Dr. Archana Hingorani and Mr. Sumeet Anand hold their respective office upto the date of this Annual General Meeting, pursuant to Section 161 of the Companies Act, 2013 ("the Act") and Article 165 of the Articles of Association of the Company.

The Company has received declarations under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') from Mr. Anand Khatau, Dr. Archana Hingorani and Mr. Sumeet Anand confirming that they meet the criteria of Independence under the Companies Act, 2013 and Listing Regulations. Further, the Company has also received consents to act as Directors in terms of Section 152 of the Companies Act, 2013 and declarations from Mr. Anand Khatau, Dr. Archana Hingorani and Mr. Sumeet Anand respectively that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.

## NOTICE (Contd.)

The Company has also received notices in writing from a Member under Section 160 of the Act, proposing candidature of Mr. Anand Khatau, Dr. Archana Hingorani and Mr. Sumeet Anand for the office of Director of the Company. Pursuant to the receipt of the aforesaid notices, Nomination and Remuneration Committee and the Board have recommended the appointment of Mr. Anand Khatau, Dr. Archana Hingorani and Mr. Sumeet Anand as Directors, in the capacity of Non-executive Independent Directors pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013.

Mr. Anand Khatau, Dr. Archana Hingorani and Mr. Sumeet Anand are entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition, they would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-executive Independent Directors of the Company.

In the opinion of the NRC and the Board, Mr. Anand Khatau, Dr. Archana Hingorani and Mr. Sumeet Anand fulfil the conditions specified in the Companies Act, 2013 and rules made thereunder and Listing Regulations for their appointment as Independent Directors of the Company and that they are independent of the management.

Considering the skills, knowledge and experience in diverse areas, and also given the background of Mr. Anand Khatau, Dr. Archana Hingorani and Mr. Sumeet Anand, the Board of Directors is of the opinion that their appointment will be of immense value and benefit and in the best interest of the Company.

All the relevant documents referred to in this Notice and Explanatory Statement and copies of draft letters of appointment of Mr. Anand Khatau, Dr. Archana Hingorani and Mr. Sumeet Anand, setting out the terms and conditions of appointment are available for inspection by the Members through electronic mode. Additional information including brief profiles in respect of Mr. Anand Khatau, Dr. Archana Hingorani and Mr. Sumeet Anand, pursuant to Regulation 36 of Listing Regulations and the Secretarial Standards on General Meetings (SS-2), is given as Annexure to this Notice.

Save and except Mr. Anand Khatau, Dr. Archana Hingorani and Mr. Sumeet Anand, being the appointees, or their relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 9, 10 and 11 respectively.

**ITEM NOS. 12 to 16**

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), all Material Related Party Transactions ('RPT') with an aggregate value exceeding ₹ 1,000 Crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders by means of an ordinary resolution. The approval of the shareholders under Regulation 23 of the Listing Regulations is required even if the transactions are in the ordinary course of business of the concerned company and at arm's length basis.

Further, the amended Regulation 2(1)(zc) of the Listing Regulations provides the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

Given the nature of Company and its subsidiaries businesses, the Company and its subsidiaries/associates work closely to achieve their business objectives and enter into various operational and financial transactions with the related parties, from time to time, in the ordinary course of business and on arm's length basis.

The Company/its subsidiaries have been undertaking such financial and operational transactions of similar nature with their respective related parties in the past financial years, in the ordinary course of business and on arm's length after obtaining requisite approvals, including from the Audit Committee of the Company/subsidiaries, as per the requirements of the applicable law.

The related party transactions expected to be entered into by the Company and/or its subsidiary(ies) in aggregate as set out in the aforesaid resolutions and explanatory statement are expected to exceed threshold of "material related party transactions" under Listing Regulations. These transactions are therefore considered as material related party transactions and accordingly approval of the members is being sought.

In view of the above, the Resolutions vide Item Nos. 12 to 16 are placed for approval of the Members.

## NOTICE (Contd.)

The information as required pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, for the proposed related party transactions are furnished below:

**ITEM NO. 12**

**Material Related Party Transaction(s) between and/or amongst Island Star Mall Developers Private Limited, subsidiary of the Company, Alyssum Developers Private Limited and Sparkle One Mall Developers Private Limited, subsidiaries of Island Star Mall Developers Private Limited**

Sr. No.	Particulars	Details										
1.	<b>A summary of the information provided by the management of the listed entity to the Audit Committee.</b>											
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Island Star Mall Developers Private Limited ( <b>'ISML'</b> ) is a subsidiary of The Phoenix Mills Limited ( <b>'Company'</b> ). Alyssum Developers Private Limited ( <b>'ADPL'</b> ) and Sparkle One Mall Developers Private Limited ( <b>'SOMDPL'</b> ) are direct subsidiaries of the ISML and indirect subsidiaries of the Company. Company holds 51% equity shareholding in ISML and the balance 49% is held by Canada Pension Plan Investment Board ('CPPIB').										
	Nature, Material Terms, Tenure and monetary Value and particulars of the proposed transaction	<table border="1"> <thead> <tr> <th>ISML and ADPL</th> <th>ISML and SOMDPL</th> </tr> </thead> <tbody> <tr> <td>ISML and ADPL propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 500 crores for the F.Y. 2023-24 and up to Annual General Meeting to be held in the year 2024:</td> <td>ISML and SOMDPL propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 500 crores for the F.Y. 2023-24 and up to Annual General Meeting to be held in the year 2024:</td> </tr> <tr> <td>a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments etc. and interest thereon;</td> <td>a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments/ Guarantee, etc. and interest thereon;</td> </tr> <tr> <td>b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;</td> <td>b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;</td> </tr> <tr> <td>c. Any transfer of resources, services or obligations to meet its objectives/ requirements.</td> <td>c. Any transfer of resources, services or obligations to meet its objectives/ requirements.</td> </tr> </tbody> </table>	ISML and ADPL	ISML and SOMDPL	ISML and ADPL propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 500 crores for the F.Y. 2023-24 and up to Annual General Meeting to be held in the year 2024:	ISML and SOMDPL propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 500 crores for the F.Y. 2023-24 and up to Annual General Meeting to be held in the year 2024:	a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments etc. and interest thereon;	a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments/ Guarantee, etc. and interest thereon;	b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;	b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;	c. Any transfer of resources, services or obligations to meet its objectives/ requirements.	c. Any transfer of resources, services or obligations to meet its objectives/ requirements.
ISML and ADPL	ISML and SOMDPL											
ISML and ADPL propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 500 crores for the F.Y. 2023-24 and up to Annual General Meeting to be held in the year 2024:	ISML and SOMDPL propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 500 crores for the F.Y. 2023-24 and up to Annual General Meeting to be held in the year 2024:											
a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments etc. and interest thereon;	a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments/ Guarantee, etc. and interest thereon;											
b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;	b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;											
c. Any transfer of resources, services or obligations to meet its objectives/ requirements.	c. Any transfer of resources, services or obligations to meet its objectives/ requirements.											
2.	<b>The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by listed entity or its subsidiary</b>											
a.	Details of the source of funds in connection with the proposed transaction	The financial assistance / investment would be from own funds / internal accruals.										
b.	whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none"> <li>• nature of indebtedness</li> <li>• cost of funds; and</li> <li>• tenure</li> </ul>	ISML would not be incurring any indebtedness solely for the purpose of providing financial assistance / making investment.										

## NOTICE (Contd.)

Sr. No.	Particulars	Details								
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured	The financial assistance shall be provided in the form of equity/debt/inter-corporate deposit/ convertible debt securities and will be on an arm's length basis considering the nature and tenor of debt / ICD / convertible debt securities and cost of availing such financial assistance of similar nature and tenor.  The Debt/Inter-corporate Deposit/convertible debt securities shall be under unsecured category.								
d.	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	General corporate purposes and for the development of ongoing projects of ISML subsidiaries viz. ADPL and SOMDPL and to meet other business requirements.  The Company is seeking an enabling approval from the members of the Company to enable ISML, a subsidiary of the Company to provide financial assistance to its subsidiaries viz. ADPL and SOMDPL as and when the requirement arises and in a manner that financial assistance individually to each subsidiary shall not exceed ₹ 500 crores at any given point of time within the proposed terms during the financial year 2023-24 and up to Annual General Meeting to be held in the year 2024.								
3	<b>Justification for the proposed Related Party Transactions</b>	ISML, being the holding Company of ADPL and SOMDPL, provides financial assistance from time to time in the form of equity, loan, debt, investment and may have to extend the same in future as well in order to meet their funding requirements for the development of the projects being undertaken or proposed to be undertaken by each of the subsidiary and as well as for their other business requirement/ objectives in accordance with laid down norms, policies and procedures.  As the above transactions are futuristic in nature and not foreseeable, it may not be possible for the Company to ascribe an explicit monetary value to such transactions at this juncture. However, the maximum value of the aforesaid RPTs will not exceed the amount as specified in the resolution.								
4	<b>A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders</b>	These proposed transactions are in the ordinary course of Company's business and on arm's length basis.  Wherever applicable, the valuation report or other external report would be obtained by the parties concerned in accordance with the Companies Act, 2013 and other relevant laws for undertaking proposed related party transactions.								
5.	<b>Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)</b>	₹ 500 crores constitute 18.15% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2023.  * Turnover includes Revenue from Operations and Other Income.								
		<table border="1"> <thead> <tr> <th>Name of the Subsidiary</th> <th>₹ 500 crores as a % of Subsidiary's Annual Turnover on a Standalone Basis</th> </tr> </thead> <tbody> <tr> <td>Island Star Mall Developers Private Limited</td> <td>171.56%</td> </tr> <tr> <td>Alyssum Developers Private Limited</td> <td>ADPL has not yet started the operations as the project is under development.</td> </tr> <tr> <td>Sparkle One Mall Developers Private Limited</td> <td>SOMDPL has not yet started the operations as the project is under development.</td> </tr> </tbody> </table>	Name of the Subsidiary	₹ 500 crores as a % of Subsidiary's Annual Turnover on a Standalone Basis	Island Star Mall Developers Private Limited	171.56%	Alyssum Developers Private Limited	ADPL has not yet started the operations as the project is under development.	Sparkle One Mall Developers Private Limited	SOMDPL has not yet started the operations as the project is under development.
Name of the Subsidiary	₹ 500 crores as a % of Subsidiary's Annual Turnover on a Standalone Basis									
Island Star Mall Developers Private Limited	171.56%									
Alyssum Developers Private Limited	ADPL has not yet started the operations as the project is under development.									
Sparkle One Mall Developers Private Limited	SOMDPL has not yet started the operations as the project is under development.									
6.	<b>Any other information that may be relevant</b>	The proposed material RPTs are envisaged as an enabling approval from the shareholders of the Company.  All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.								

## NOTICE (Contd.)

## ITEM NO. 13

**Material Related Party Transaction(s) between and/or amongst Alyssum Developers Private Limited, Sparkle One Mall Developers Private Limited and Insight Mall Developers Private Limited, subsidiaries of Island Star Mall Developers Private Limited and Island Star Mall Developers Private Limited, subsidiary of the Company**

Sr. No.	Particulars	Details		
1.	<b>A summary of the information provided by the management of the listed entity to the Audit Committee</b>			
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>Alyssum Developers Private Limited ('ADPL'), Sparkle One Mall Developers Private Limited ('SOMDPL') and Insight Mall Developers Private Limited ('IMDPL') are direct subsidiaries of the Island Star Mall Developers Private Limited ('ISML').</p> <p>ISML is a subsidiary of the Company.</p> <p>Company holds 51% equity shareholding in ISML and the balance 49% is held by Canada Pension Plan Investment Board ('CPPIB').</p>		
	Nature, Material Terms, Tenure and monetary Value and particulars of the proposed transaction	<b>ADPL and ISML</b>	<b>SOMDPL and ISML</b>	<b>IMDPL and ISML</b>
		<p>ADPL and ISML propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 350 Crores for the F.Y. 2023-24 and up to Annual General Meeting to be held in the year 2024.</p> <p>a. Providing fund based and non-fund-based support including debt / Inter-corporate deposits/ debt instruments etc. and interest thereon;</p> <p>b. Any transfer of resources, services or obligations to meet its objectives/ requirements.</p> <p>c. Repayment of financial assistance received from ISML or redemption of securities subscribed by ISML.</p>	<p>SOMDPL and ISML propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 350 Crores for the F.Y. 2023-24 and up to Annual General Meeting to be held in the year 2024.</p> <p>a. Providing fund based and non-fund-based support including debt / Inter-corporate deposits/ debt instruments etc. and interest thereon;</p> <p>b. Any transfer of resources, services or obligations to meet its objectives/ requirements.</p> <p>c. Repayment of financial assistance received from ISML or redemption of securities subscribed by ISML.</p>	<p>IMDPL and ISML propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 350 Crores for the F.Y. 2023-24 and up to Annual General Meeting to be held in the year 2024.</p> <p>a. Providing fund based and non-fund-based support including debt / Inter-corporate deposits/ debt instruments etc. and interest thereon;</p> <p>b. Any transfer of resources, services or obligations to meet its objectives/ requirements.</p> <p>c. Repayment of financial assistance received from ISML or redemption of securities subscribed by ISML.</p>

## NOTICE (Contd.)

Sr. No.	Particulars	Details												
2.	<b>The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by listed entity or its subsidiary</b>													
a.	Details of the source of funds in connection with the proposed transaction	The financial assistance would be from debts drawn from the existing sanctioned credit facilities availed / to be availed by ADPL, SOMDPL and IMDPL respectively.												
b.	whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments  • nature of indebtedness • cost of funds; and • tenure	ADPL, SOMDPL or IMDPL may be required to incur indebtedness for the purpose of providing financial assistance to ISML.  <table border="1"> <thead> <tr> <th>ADPL</th> <th>SOMDPL</th> <th>IMDPL</th> </tr> </thead> <tbody> <tr> <td>• Secured Loan</td> <td>• Secured Loan</td> <td>• Secured Loan</td> </tr> <tr> <td>• 9.25%</td> <td>• 9.25%</td> <td>• 8.72%</td> </tr> <tr> <td>• 12 years</td> <td>• 12 years</td> <td>• 10 years</td> </tr> </tbody> </table>	ADPL	SOMDPL	IMDPL	• Secured Loan	• Secured Loan	• Secured Loan	• 9.25%	• 9.25%	• 8.72%	• 12 years	• 12 years	• 10 years
ADPL	SOMDPL	IMDPL												
• Secured Loan	• Secured Loan	• Secured Loan												
• 9.25%	• 9.25%	• 8.72%												
• 12 years	• 12 years	• 10 years												
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured	The financial assistance shall be provided in the form of debt/inter-corporate deposit/ debt securities and will be on an arm's length basis considering the nature and tenure of debt / ICD / debt securities and cost of availing such financial assistance of similar nature and tenure.  The Debt / Inter-corporate Deposit/ debt securities shall be under unsecured category.												
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	General corporate purposes and to meet other business requirements.  The Company is seeking an enabling approval from the members of the Company to enable ADPL, SOMDPL or IMDPL to provide financial assistance to ISML as and when the requirement arises and in a manner that financial assistance individually to each subsidiary shall not exceed 350 crores at any given point of time within the proposed terms during the financial year 2023-24 and up to Annual General Meeting to be held in the year 2024.												
3	<b>Justification for the proposed Related Party Transactions</b>	ISML, being the holding Company of ADPL, SOMDPL and IMDPL, provides financial assistance from time to time in the form of equity, loan, debt, investment in order to meet their funding requirements for the development of the projects being undertaken or proposed to be undertaken by each of the subsidiary and as well as for their other business requirement/objectives in accordance with laid down norms, policies and procedures. ADPL, SOMDPL and IMDPL intend to honor their financial obligation and hence may also undertake to repay the financial assistance received from ISML earlier.												
4	<b>A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders</b>	These proposed transactions are in the ordinary course of Company's business and on arm's length basis.  Wherever applicable, the valuation report or other external report would be obtained by the parties concerned in accordance with the Companies Act, 2013 and other relevant laws for undertaking proposed related party transaction.												

## NOTICE (Contd.)

Sr. No.	Particulars	Details										
5.	<b>Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)</b>	<p>₹ 350 crores constitute 12.70% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2023.</p> <p>* Turnover includes Revenue from Operations and Other Income.</p> <table border="1"> <thead> <tr> <th>Name of the Subsidiary</th> <th>₹ 350 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis</th> </tr> </thead> <tbody> <tr> <td>Island Star Mall Developers Private Limited</td> <td>120.09%</td> </tr> <tr> <td>Alyssum Developers Private Limited</td> <td>ADPL has not yet started the operations as the project is under development.</td> </tr> <tr> <td>Sparkle One Mall Developers Private Limited</td> <td>SOMDPL has not yet started the operations as the project is under development.</td> </tr> <tr> <td>Insight Mall Developers Private Limited</td> <td>832.73%</td> </tr> </tbody> </table>	Name of the Subsidiary	₹ 350 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis	Island Star Mall Developers Private Limited	120.09%	Alyssum Developers Private Limited	ADPL has not yet started the operations as the project is under development.	Sparkle One Mall Developers Private Limited	SOMDPL has not yet started the operations as the project is under development.	Insight Mall Developers Private Limited	832.73%
Name of the Subsidiary	₹ 350 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis											
Island Star Mall Developers Private Limited	120.09%											
Alyssum Developers Private Limited	ADPL has not yet started the operations as the project is under development.											
Sparkle One Mall Developers Private Limited	SOMDPL has not yet started the operations as the project is under development.											
Insight Mall Developers Private Limited	832.73%											
6.	<b>Any other information that may be relevant</b>	<p>The proposed material RPTs are envisaged as an enabling approval from the shareholders of the Company.</p> <p>All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.</p>										

**ITEM NO. 14****Material Related Party Transaction(s) between Plutocrat Commercial Real Estate Private Limited, subsidiary of the Company and CPP Investment Board Private Holdings (4) Inc.**

Sr. No.	Particulars	Details
1.	<b>A summary of the information provided by the management of the listed entity to the Audit Committee.</b>	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>Identified Subsidiary – Plutocrat Commercial Real Estate Private Limited ('PCREPL') is the subsidiary of the Company.</p> <p>Company holds 59.74% equity shareholding in PCREPL and the balance 40.26% is held by CPP Investment Board Private Holdings (4) Inc. ('CPP Investment'), a wholly owned subsidiary of Canada Pension Plan Investment Board, an identified related party.</p> <p>CPP Investment, being an existing investor and holding more than 20% equity holding in PCREPL, is a related party to PCREPL.</p>
	Nature, Material Terms, Tenure and monetary Value and particulars of the proposed transaction	<p>CPP Investment and PCREPL propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 600 crores for the F.Y. 2023-24 and up to Annual General Meeting to be held in the year 2024.</p> <ol style="list-style-type: none"> <li>Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits/convertible instruments etc. and interest thereon;</li> <li>Purchase/ sale/transfer of any security(ies) - equity, debt or otherwise;</li> <li>Any transfer of resources, services or obligations to meet its objectives/ requirements.</li> </ol>



## NOTICE (Contd.)

Sr. No.	Particulars	Details				
2.	<b>The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by listed entity or its subsidiary</b>					
a.	Details of the source of funds in connection with the proposed transaction	Not Applicable				
b.	whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none"> <li>• nature of indebtedness</li> <li>• cost of funds; and</li> <li>• tenure</li> </ul>	Not Applicable				
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured	Not Applicable				
d.	the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable				
3	<b>Justification for the proposed Related Party Transactions</b>	<p>CPP Investment is an existing investor in PCREPL holding 40.26% shareholding in PCREPL.</p> <p>Canada Pension Plan Investment Board through its entity viz. CPP Investment and PCREPL, a subsidiary company, had entered into investment agreements for investment of ₹ 1,350 crores by CPP Investment in multiple tranches through a combination of primary and secondary investments. CPP Investment has already made an investment of ₹ 947 crores and remaining investment is expected to be completed in this financial year and CPP Investment so far have acquired 40.26% equity shareholding in PCREPL.</p> <p>With the funds invested by CPP Investment, PCREPL will develop office space with a potential leasable area of approximately one million sq. ft. and flagship retail space with a potential leasable area of approximately 0.2 million sq. ft.</p> <p>CPP Investment is entitled to increase its stake in PCREPL upto 49%. The funds so received shall be utilised by PCREPL in ramping up the expansion plans, their planned capex, general corporate purpose and meeting the business requirements/objectives.</p>				
4	<b>A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders</b>	<p>These proposed transactions are in the ordinary course of Company's business and on arm's length basis.</p> <p>Wherever applicable, the valuation report or other external report would be obtained by the parties concerned in accordance with the Companies Act, 2013 and other relevant laws for undertaking proposed related party transaction.</p>				
5.	<b>Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)</b>	<p>₹ 600 crores constitute ~22% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2023.</p> <p>* Turnover includes Revenue from Operations and Other Income.</p> <table border="1" data-bbox="644 1821 1461 2031"> <thead> <tr> <th data-bbox="644 1821 943 1888">Name of the Subsidiary</th> <th data-bbox="943 1821 1461 1888">₹ 600 crores as a % of Subsidiary's Annual Turnover on a Standalone Basis</th> </tr> </thead> <tbody> <tr> <td data-bbox="644 1888 943 2031">Plutocrat Commercial Real Estate Private Limited</td> <td data-bbox="943 1888 1461 2031">PCREPL has not yet commenced any operations.</td> </tr> </tbody> </table>	Name of the Subsidiary	₹ 600 crores as a % of Subsidiary's Annual Turnover on a Standalone Basis	Plutocrat Commercial Real Estate Private Limited	PCREPL has not yet commenced any operations.
Name of the Subsidiary	₹ 600 crores as a % of Subsidiary's Annual Turnover on a Standalone Basis					
Plutocrat Commercial Real Estate Private Limited	PCREPL has not yet commenced any operations.					

## NOTICE (Contd.)

Sr. No.	Particulars	Details
6.	<b>Any other information that may be relevant</b>	The proposed material RPTs are envisaged as an enabling approval from the shareholders of the Company.  All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

**ITEM NO. 15****Material Related Party Transactions between Offbeat Developers Private Limited, Vamona Developers Private Limited, identified subsidiaries of the Company and Finesse Mall and Commercial Real Estate Private Limited, a wholly owned subsidiary of the Company**

Sr. No.	Particulars	Details										
1.	<b>A summary of the information provided by the management of the listed entity to the Audit Committee</b>											
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Offbeat Developers Private Limited ('ODPL') and Vamona Developers Private Limited ('VDPL') are identified subsidiaries of the Company.  Finesse Mall and Commercial Real Estate Private Limited ('FMCREPL') is a wholly owned subsidiary of the Company.										
	Nature, Material Terms, Tenure and monetary Value and particulars of the proposed transaction	<table border="1"> <thead> <tr> <th>ODPL and FMCREPL</th> <th>VDPL and FMCREPL</th> </tr> </thead> <tbody> <tr> <td>ODPL and FMCREPL propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 750 crores for the F.Y. 2023-24 and up to Annual General Meeting to be held in the year 2024.</td> <td>VDPL and FMCREPL propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 750 crores for the F.Y. 2023-24 and up to Annual General Meeting to be held in the year 2024.</td> </tr> <tr> <td>a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits/convertible instruments etc. and interest thereon;</td> <td>a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments etc. and interest thereon;</td> </tr> <tr> <td>b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;</td> <td>b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;</td> </tr> <tr> <td>c. Any transfer of resources, services or obligations to meet its objectives/ requirements.</td> <td>c. Any transfer of resources, services or obligations to meet its objectives/ requirements.</td> </tr> </tbody> </table>	ODPL and FMCREPL	VDPL and FMCREPL	ODPL and FMCREPL propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 750 crores for the F.Y. 2023-24 and up to Annual General Meeting to be held in the year 2024.	VDPL and FMCREPL propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 750 crores for the F.Y. 2023-24 and up to Annual General Meeting to be held in the year 2024.	a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits/convertible instruments etc. and interest thereon;	a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments etc. and interest thereon;	b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;	b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;	c. Any transfer of resources, services or obligations to meet its objectives/ requirements.	c. Any transfer of resources, services or obligations to meet its objectives/ requirements.
ODPL and FMCREPL	VDPL and FMCREPL											
ODPL and FMCREPL propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 750 crores for the F.Y. 2023-24 and up to Annual General Meeting to be held in the year 2024.	VDPL and FMCREPL propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 750 crores for the F.Y. 2023-24 and up to Annual General Meeting to be held in the year 2024.											
a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits/convertible instruments etc. and interest thereon;	a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments etc. and interest thereon;											
b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;	b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;											
c. Any transfer of resources, services or obligations to meet its objectives/ requirements.	c. Any transfer of resources, services or obligations to meet its objectives/ requirements.											

## NOTICE (Contd.)

Sr. No.	Particulars	Details
2.	<b>The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by listed entity or its subsidiary</b>	
a.	Details of the source of funds in connection with the proposed transaction	The financial assistance / investment would be from own funds / internal accruals/debts of the ODPL and VDPL.
b.	whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none"> <li>• nature of indebtedness</li> <li>• cost of funds; and</li> <li>• tenure</li> </ul>	VDPL and ODPL would not be incurring any indebtedness solely for the purpose of providing financial assistance / making investment.
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured	The financial assistance shall be provided in the form of equity/debt/inter-corporate deposit/ convertible debt securities and will be on an arm's length basis considering the nature and tenor of debt / ICD / convertible debt securities and cost of availing such financial assistance of similar nature and tenor.  The Debt/Inter-corporate Deposit/convertible debt securities shall be under unsecured category.
d.	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Funds shall be used for the purpose of acquisition of Land and/or development of any potential new projects proposed to be undertaken by the subsidiary and to meet other business requirements/objectives and general corporate purposes.  The Company is seeking an enabling approval from the members of the Company to enable ODPL and VDPL, identified subsidiaries of the Company to provide financial assistance to FMCREPL as and when the requirement arises and in a manner that financial assistance individually to FMCREPL shall not exceed ₹ 750 crores at any given point of time within the proposed terms during the financial year 2023-24 up to Annual General Meeting to be held in the year 2024.
3	<b>Justification for the proposed Related Party Transactions</b>	The Company or its subsidiaries provide financial assistance from time to time in the form of equity, loan, debt, investment to other subsidiaries of the Company and may have to extend the same in future as well in order to meet their funding requirements for the acquisition of land and/or development of the projects being undertaken or proposed to be undertaken by the subsidiary and as well as for their other business requirement/objectives in accordance with laid down norms, policies and procedures.  As the above transactions are futuristic in nature and not foreseeable, it may not be possible for the Company to ascribe an explicit monetary value to such transactions at this juncture. However, the maximum value of the aforesaid RPTs will not exceed the amount as specified in the resolution.
4	<b>A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders</b>	These proposed transactions are in the ordinary course of Company's business and on arm's length basis.  Wherever applicable, the valuation report or other external report would be obtained by the parties concerned in accordance with the Companies Act, 2013 and other relevant laws for undertaking proposed related party transaction.

## NOTICE (Contd.)

Sr. No.	Particulars	Details						
5.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>₹ 750 crores constitute 27.22% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2023.</p> <p>* Turnover includes Revenue from Operations and Other Income.</p> <table border="1"> <thead> <tr> <th>Name of the Subsidiary</th> <th>₹ 750 crores as a % of Subsidiary's Annual Turnover on a Standalone Basis</th> </tr> </thead> <tbody> <tr> <td>Vamona Developers Private Limited</td> <td>245.40%</td> </tr> <tr> <td>Offbeat Developers Private Limited</td> <td>245.46%.</td> </tr> </tbody> </table>	Name of the Subsidiary	₹ 750 crores as a % of Subsidiary's Annual Turnover on a Standalone Basis	Vamona Developers Private Limited	245.40%	Offbeat Developers Private Limited	245.46%.
Name of the Subsidiary	₹ 750 crores as a % of Subsidiary's Annual Turnover on a Standalone Basis							
Vamona Developers Private Limited	245.40%							
Offbeat Developers Private Limited	245.46%.							
6.	Any other information that may be relevant	<p>The proposed material RPTs are envisaged as an enabling approval from the shareholders of the Company.</p> <p>All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.</p>						

## ITEM NO. 16

**Material Related Party Transactions between Offbeat Developers Private Limited and Vamona Developers Private Limited, subsidiaries of the Company and Casper Realty Private Limited a wholly owned subsidiary of the Company**

Sr. No.	Particulars	Details				
1.	<b>A summary of the information provided by the management of the listed entity to the Audit Committee</b>					
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>Offbeat Developers Private Limited ('ODPL') and Vamona Developers Private Limited ('VDPL') are identified subsidiaries of the Company.</p> <p>Casper Realty Private Limited ('CRPL') is a wholly owned subsidiary of the Company.</p>				
	Nature, Material Terms, Tenure and monetary Value and particulars of the proposed transaction	<table border="1"> <thead> <tr> <th>ODPL and CRPL</th> <th>VDPL and CRPL</th> </tr> </thead> <tbody> <tr> <td> <p>ODPL and CRPL propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 750 Crores for the F.Y. 2023-24 and up to Annual General Meeting to be held in the year 2024.</p> <p>a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits/ convertible instruments etc. and interest thereon;</p> <p>b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;</p> <p>c. Any transfer of resources, services or obligations to meet its objectives/ requirements.</p> </td> <td> <p>VDPL and CRPL propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 750 Crores for the F.Y. 2023-24 and up to Annual General Meeting to be held in the year 2024.</p> <p>a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible /instruments/ Guarantee, etc. and interest thereon;</p> <p>b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;</p> <p>c. Any transfer of resources, services or obligations to meet its objectives/ requirements.</p> </td> </tr> </tbody> </table>	ODPL and CRPL	VDPL and CRPL	<p>ODPL and CRPL propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 750 Crores for the F.Y. 2023-24 and up to Annual General Meeting to be held in the year 2024.</p> <p>a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits/ convertible instruments etc. and interest thereon;</p> <p>b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;</p> <p>c. Any transfer of resources, services or obligations to meet its objectives/ requirements.</p>	<p>VDPL and CRPL propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 750 Crores for the F.Y. 2023-24 and up to Annual General Meeting to be held in the year 2024.</p> <p>a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible /instruments/ Guarantee, etc. and interest thereon;</p> <p>b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;</p> <p>c. Any transfer of resources, services or obligations to meet its objectives/ requirements.</p>
ODPL and CRPL	VDPL and CRPL					
<p>ODPL and CRPL propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 750 Crores for the F.Y. 2023-24 and up to Annual General Meeting to be held in the year 2024.</p> <p>a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits/ convertible instruments etc. and interest thereon;</p> <p>b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;</p> <p>c. Any transfer of resources, services or obligations to meet its objectives/ requirements.</p>	<p>VDPL and CRPL propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 750 Crores for the F.Y. 2023-24 and up to Annual General Meeting to be held in the year 2024.</p> <p>a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible /instruments/ Guarantee, etc. and interest thereon;</p> <p>b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;</p> <p>c. Any transfer of resources, services or obligations to meet its objectives/ requirements.</p>					

## NOTICE (Contd.)

Sr. No.	Particulars	Details
2.	<b>The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by listed entity or its subsidiary</b>	
a.	Details of the source of funds in connection with the proposed transaction	The financial assistance / investment would be from own funds / internal accruals.
b.	whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none"> <li>• nature of indebtedness</li> <li>• cost of funds; and</li> <li>• tenure</li> </ul>	VDPL and ODPL would not be incurring any indebtedness solely for the purpose of providing financial assistance / making investment.
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured	The financial assistance shall be provided in the form of equity/debt/inter-corporate deposit/ convertible debt securities and will be on an arm's length basis considering the nature and tenor of debt / ICD / convertible debt securities and cost of availing such financial assistance of similar nature and tenor.  The Debt/Inter-corporate Deposit/convertible debt securities shall be under unsecured category.
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Funds shall be used for the purpose of acquisition of Land and/or development of any potential new projects proposed to be undertaken by the subsidiary and to meet other business requirements / objectives and general corporate purposes.  The Company is seeking an enabling approval from the members of the Company to enable ODPL and VDPL, identified subsidiaries of the Company to provide financial assistance to CRPL as and when the requirement arises and in a manner that financial assistance individually to CRPL shall not exceed ₹ 750 crores at any given point of time within the proposed terms during the financial year 2023-24 up to Annual General Meeting to be held in the year 2024.
3.	<b>Justification for the proposed Related Party Transactions</b>	The Company or its subsidiaries provide financial assistance from time to time in the form of equity, loan, debt, investment to other subsidiaries of the Company and may have to extend the same in future as well in order to meet their funding requirements for the development of the projects being undertaken or proposed to be undertaken by the subsidiary and as well as for their other business requirement/objectives in accordance with laid down norms, policies and procedures.  As the above transactions are futuristic in nature and not foreseeable, it may not be possible for the Company to ascribe an explicit monetary value to such transactions at this juncture. However, the maximum value of the aforesaid RPTs will not exceed the amount as specified in the resolution.
4.	<b>A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders</b>	These proposed transactions are in the ordinary course of Company's business and on arm's length basis.  Wherever applicable, the valuation report or other external report would be obtained by the parties concerned in accordance with the Companies Act, 2013 and other relevant laws for undertaking proposed related party transaction.

## NOTICE (Contd.)

Sr. No.	Particulars	Details						
5.	<b>Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)</b>	<p>₹ 750 crores constitute 27.22% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2023.</p> <p>* Turnover includes Revenue from Operations and Other Income.</p> <table border="1"> <thead> <tr> <th>Name of the Subsidiary</th> <th>₹ 750 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis</th> </tr> </thead> <tbody> <tr> <td>Vamona Developers Private Limited</td> <td>245.40%</td> </tr> <tr> <td>Offbeat Developers Private Limited</td> <td>245.46%</td> </tr> </tbody> </table>	Name of the Subsidiary	₹ 750 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis	Vamona Developers Private Limited	245.40%	Offbeat Developers Private Limited	245.46%
Name of the Subsidiary	₹ 750 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis							
Vamona Developers Private Limited	245.40%							
Offbeat Developers Private Limited	245.46%							
6.	<b>Any other information that may be relevant</b>	<p>The proposed material RPTs are envisaged as an enabling approval from the shareholders of the Company.</p> <p>All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.</p>						

The Management has provided the Audit Committee with relevant details of the proposed RPTs including material terms. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the above-mentioned Material Related Party Transactions. The Audit Committee has noted that the said transaction(s) will be at an arm's length basis and will be in the ordinary course of business.

The Material Related Party Transactions placed for Members' approval shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and Section 177 of the Companies Act, 2013 and shall remain within the proposed amount(s) being placed before the Members.

Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of and Dealing with Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of the Listing Regulations.

The Audit Committee and the Board of Directors are of the opinion that the Material Related Party Transactions as aforesaid between the identified related parties shall be in the best interest of the Company and its members.

None of the other related parties viz. promoters, promoter group, directors, KMPs have any conflict of interest with regard to the aforesaid Material Related Party Transactions

for which the approval of the shareholders is sought. None of these transactions has the effect of passing any direct/ indirect benefit to promoters, directors, KMPs etc. in any manner.

In terms of provisions of the Listing Regulations, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve the Ordinary Resolutions at Item Nos. Item No. 12 to 16 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise except to the extent of their shareholding in the Company, in the Resolution set out at Item No. 12 to 16 of this Notice.

None of the promoters/ promoter group entities are interested, directly or indirectly, in any of the proposed transactions. The proposed transactions shall not, in any manner, be detrimental to the interest of minority shareholders and are in the best interest of the Company and its Members.

Based on the information on Material Related Party Transactions as summarised in this Notice and Explanatory Statement attached thereto the recommendation of the Audit Committee, the Board recommends the Ordinary Resolutions as set out at Item No. 12 to 16 of the Notice for approval of the Members.

NOTICE (Contd.)

## ANNEXURE TO ITEM NOS. 4 TO 11 OF THE NOTICE CONVENING THE 118<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY

Details of Directors seeking appointment/re-appointment/payment of remuneration at the 118<sup>th</sup> Annual General Meeting pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India.

Name of the Director	Mr. Rajesh Kulkarni	Mr. Rajendra Kalkar	Ms. Rashmi Sen	Mr. Atul Ruia
DIN	03134336	03269314	05206417	00087396
Age (Completed years)	53 years	55 years	48 years	52 years
Nationality	Indian	Indian	Indian	Indian
Date of first appointment on the Board	May 27, 2021	December 10, 2018	August 08, 2023	November 19, 1996
Qualification	Bachelor's degree in Architecture	Bachelor's degree in Electrical Engineering from Rajasthan University, and a post graduate diploma in Export Marketing Management from the Baroda Productivity Council.	Bachelor's degree in Commerce and Masters in Management Studies	Graduate in Chemical Engineering from the University of Pennsylvania and holds a degree in Business Management from the Wharton School of Finance.
Capacity	Whole-time Director	Whole-time Director	Whole-time Director	Non-executive Non-Independent Promoter Chairman
Experience and expertise	Mr. Rajesh Kulkarni has over 30 years of experience in design and project management. Mr. Rajesh Kulkarni has a stellar track record of delivering many award - winning, market leading RE Assets in a timely and cost efficient manner. He carries on his strong and able shoulders the responsibility for delivering some of the best malls, hotels and offices in the country under development by The Phoenix Group. He is the Group Director – Projects and is responsible for driving all the projects of the Phoenix Group. He receives steadfast support from experienced architects, engineers and other technical personnel in design, project co-ordination and delivery functions, to ensure that the projects are completed within time, cost and with quality.	Mr. Rajendra Kalkar has over 32 years of experience with an expertise in P&L responsibility and driving the strategic intent for the overall business of large retail and mall management companies. He has been associated with the Company since January 2010, and is responsible for driving the various functions of leasing, marketing, finance, operations and achieving the P&L of the Company's Mall i.e. High Street Phoenix and Phoenix Marketcity Complexes in Mumbai, Pune and Bengaluru.	Ms. Rashmi Sen has over 24 years of rich and varied experience in developing business plans, building innovative marketing strategies, leasing, sales and business development for retail, residential and commercial assets. At Phoenix, she is responsible for driving overall strategic intent for the future expansion of the retail business. She is also responsible for developing and implementing the right retailer mix and retail leasing plans for all malls of the group.	Mr. Atul Ruia was first inducted on the Board of the Company in 1996 and is the key visionary, pioneer and force behind the development of High Street Phoenix, Mumbai's first retail-led mixed use destination. It was under his aegis that the Company embarked upon a pan-India asset creation strategy with the flagship brand of 'Phoenix MarketCity'.

## NOTICE (Contd.)

Name of the Director	Mr. Rajesh Kulkarni	Mr. Rajendra Kalkar	Ms. Rashmi Sen	Mr. Atul Ruia
Details of Directorships held in other companies	<ul style="list-style-type: none"> <li>Alyssum Developers Private Limited</li> <li>Sparkle One Mall Developers Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>Big Apple Real Estate Private Limited</li> <li>Mugwort Land Holdings Private Limited</li> <li>Calypso Retail Private Limited</li> <li>Phoenix Digital Technologies Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>Insight Mall Developers Private Limited</li> <li>Classic Mall Development Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Padmashil Hospitality and Leisure Private Limited</li> <li>Ashok Apparels Private Limited</li> <li>R R Hosiery Private Limited</li> <li>Caravan Realty Private Limited</li> <li>Ruia International Holding Company Private Limited</li> <li>Vigilant Developers Private Limited</li> <li>Excelsior Hotels Private Limited</li> <li>Phoenix Retail Private Limited</li> <li>Ashbee Investments and Finance Private Limited</li> <li>Thana Properties Private Limited</li> <li>Ashton Real Estate Development Private Limited</li> <li>Pinnacle Real Estate Development Private Limited</li> <li>Radhakrishna Ramnarain Private Limited</li> <li>Senior Advisory Services Private Limited</li> <li>Ruia Knowledge Foundation Private Limited</li> </ul>
Chairman in the Committees of the Boards of Companies	<p><b>Alyssum Developers Private Limited</b></p> <ul style="list-style-type: none"> <li>Audit Committee</li> </ul> <p><b>Sparkle One Mall Developers Private Limited</b></p> <ul style="list-style-type: none"> <li>Audit Committee</li> </ul>	None	None	<p><b>The Phoenix Mills Limited</b></p> <ul style="list-style-type: none"> <li>Corporate Social Responsibility Committee</li> </ul>
Membership in the Committees of the Boards of Companies	<p><b>Alyssum Developers Private Limited</b></p> <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee</li> </ul> <p><b>Sparkle One Mall Developers Private Limited</b></p> <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee</li> </ul>	<p><b>The Phoenix Mills Limited</b></p> <ul style="list-style-type: none"> <li>Risk Management Committee</li> </ul>	None	<p><b>The Phoenix Mills Limited</b></p> <ul style="list-style-type: none"> <li>Audit Committee</li> <li>Compensation Committee</li> <li>Finance and Investment Committee</li> <li>Nomination and Remuneration Committee</li> <li>Stakeholder Relationship Committee</li> </ul>



## NOTICE (Contd.)

<b>Name of the Director</b>	<b>Mr. Rajesh Kulkarni</b>	<b>Mr. Rajendra Kalkar</b>	<b>Ms. Rashmi Sen</b>	<b>Mr. Atul Ruia</b>
No. of shares held in the Company either by self or as a beneficial owner	34,250	31,500	35,733	34,29,108
Last drawn remuneration	The remuneration drawn by Mr. Rajesh Kulkarni for F.Y. 2022- 23 was ₹ 4,54,88,937/-	The remuneration drawn by Mr. Rajendra Kalkar for F.Y. 2022- 23 was ₹ 1,79,39,297/-	Not Applicable, as appointed as Director w.e.f. August 08, 2023	The remuneration drawn by Mr. Atul Ruia for F.Y. 2022- 23 was ₹ 1,20,00,000/-
Terms and conditions of Appointment / Re-appointment	Appointed as a Whole-time Director for 5 years, liable to retire by rotation at the 116 <sup>th</sup> Annual General Meeting held on September 24, 2021.	Re-appointed as a Whole-time Director for 5 years, liable to retire by rotation	Appointed as a Whole-time Director for 5 years, liable to retire by rotation	Not Applicable
Details of remuneration sought to be paid	He shall continue to draw remuneration as a Whole-time Director on the terms and conditions as approved by the Members at the AGM held on September 24, 2021.	The remuneration is proposed in detail in Resolution No. 5	The remuneration proposed in detail in Resolution No. 7 of the Notice.	The remuneration proposed in detail in Resolution No. 8 of the Notice.
Number of Board Meetings attended during the year	4 out of 4	3 out of 4	Not Applicable	4 out of 4
Relationship with other Directors/KMPs/ Manager	Not related to any Director / Key Managerial Personnel of the Company.	Not related to any Director / Key Managerial Personnel of the Company.	Not related to any Director / Key Managerial Personnel of the Company.	Not related to any Director / Key Managerial Personnel of the Company.
Summary of performance evaluation report	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Name of listed entities from which the person has resigned in the past three years	Nil	Nil	Nil	Nil

## NOTICE (Contd.)

Name of the Director	Mr. Anand Khatau	Dr. Archana Hingorani	Mr. Sumeet Anand
DIN	03225544	00028037	00793753
Age (Completed years)	50 years	57 years	51 years
Date of first appointment on the Board	Appointed for the first term of 5 years commencing from August 08, 2023 to August 07, 2028	Appointed for the first term of 5 years commencing from August 08, 2023 to August 07, 2028	Appointed for the first term of 5 years commencing from August 08, 2023 to August 07, 2028
Qualification	Bachelor's degree in Commerce and Chartered Accountant	Bachelor's degree in Arts with specialisation in Economics and Ph. D in Finance	Master's in Management/ Grande ecole programme from HEC Paris and Bachelor's in Commerce
Capacity	Non-executive Independent Director	Non-executive Independent Director	Non-executive Independent Director
Experience and expertise	<p>Mr. Anand Khatau has three decades of experience in acquiring and managing client's portfolios, and closely works with leading fund managers, analysts, leading industry players to assess global situation and formulate the strategy for asset allocation in client's portfolios. He is successfully managing relationship of few Large Listed Corporates, Trusts, Promoter Family &amp; Family offices, CXO And CEO's.</p> <p>Mr. Khatau is also president at Malabar Hill Club. Prior to joining the firm, he was a Senior Consultant with Ernst &amp; Young, where he was advising Indian and multinational companies on their India strategy, and also advised clients on their tax and business issues.</p>	<p>Dr. Archana Hingorani has 28 years of experience in financial services and private equity fund investment. She is currently a Managing Partner at Siana Capital, an investment firm focused on technology and innovation and a Visiting Faculty for Private Equity at the Katz Graduate School of Business, University of Pittsburgh, USA. She has over 36 years' experience in the financial services business, teaching and research.</p>	<p>Mr. Sumeet Anand is the Founder of IndSight Growth Partners. He advises and assists top leadership of Fortune 500 and top European corporations and investment firms; including the French CAC 40, European private equity funds, fast growing French SMEs &amp; start-ups; on building and investing in successful businesses in India &amp; South Asia and, since recently, in the UAE.</p> <p>He works closely as a trusted advisor of top leadership at group Board and CXO leadership to advise them on growth strategy and investments, organic and inorganic. He brings a deep understanding of India and has strong network of relationships across India in various spheres.</p> <p>In 2022, he co-founded the France India Foundation along with the Ambassador of France to India H.E. Emmanuel Lenain to build bridges through its flagship Young Leaders programme between accomplished young leaders of civil society of both countries.</p> <p>Mr. Sumeet is the President of the Indo-French Chamber of Commerce &amp; Industry/ CCI France-Inde. He is also a member of the Global Board of Directors of CCI France International.</p>

## NOTICE (Contd.)

<b>Name of the Director</b>	<b>Mr. Anand Khatau</b>	<b>Dr. Archana Hingorani</b>	<b>Mr. Sumeet Anand</b>
Details of Directorships held in other companies	<ul style="list-style-type: none"> <li>Malabar Hill Club Limited</li> </ul>	<ul style="list-style-type: none"> <li>Alembic Pharmaceuticals Limited</li> <li>Grindwell Norton Limited</li> <li>5Paisa Capital Limited</li> <li>Den Networks Limited</li> <li>Balaji Telefilms Limited</li> <li>SIDBI Venture Capital Limited</li> <li>SBI Mutual Fund Trustee Company Private Limited</li> <li>Neewee Analytics Private Limited</li> <li>Zumutor Biologics Inc., USA</li> </ul>	<ul style="list-style-type: none"> <li>Indaccess Marketing Private Limited</li> <li>Taabir Lifestyle Accessories Private Limited</li> <li>The Council of EU Chambers of Commerce in India</li> <li>Indo-French Chamber of Commerce and Industry.</li> <li>Insight Growth Partners Advisors Private Limited</li> <li>France India Foundation</li> <li>Insight Growth Partners - FZCO</li> </ul>
Chairman in the Committees of the Boards of Companies	None	<p><b>Grindwell Norton Limited</b></p> <ul style="list-style-type: none"> <li>Stakeholders Relationship Committee</li> <li>Risk Management Committee</li> </ul> <p><b>5 Paisa Capital Limited</b></p> <ul style="list-style-type: none"> <li>Risk Management Committee</li> <li>Corporate Social Responsibility Committee</li> </ul> <p><b>SIDBI Venture Capital Limited</b></p> <ul style="list-style-type: none"> <li>Audit Committee</li> <li>Nomination &amp; Remuneration Committee</li> </ul>	None
Membership in the Committees of the Boards of Companies	None	<p><b>Grindwell Norton Limited</b></p> <ul style="list-style-type: none"> <li>Audit Committee</li> </ul> <p><b>5 Paisa Capital Limited</b></p> <ul style="list-style-type: none"> <li>Audit Committee</li> <li>Stakeholders Relationship Committee</li> <li>Nomination &amp; Remuneration Committee</li> <li>Independent Director Committee</li> </ul> <p><b>SIDBI Venture Capital Limited</b></p> <ul style="list-style-type: none"> <li>HR Committee</li> </ul>	None

## NOTICE (Contd.)

Name of the Director	Mr. Anand Khatau	Dr. Archana Hingorani	Mr. Sumeet Anand
		<p><b>DEN Networks Limited</b></p> <ul style="list-style-type: none"> <li>Audit Committee</li> <li>Stakeholders' Relationship Committee</li> <li>Corporate Social Responsibility Committee</li> <li>Risk Management Committee</li> <li>Nomination &amp; Remuneration Committee</li> </ul> <p><b>Alembic Pharmaceuticals Limited</b></p> <ul style="list-style-type: none"> <li>Audit Committee</li> <li>Nomination &amp; Remuneration Committee</li> </ul> <p><b>SBI Mutual Fund Trustee Co. Pvt. Ltd.</b></p> <ul style="list-style-type: none"> <li>Risk Management Committee</li> </ul>	
No. of shares held in the Company either by self or as a beneficial owner	Nil	Nil	Nil
Terms and conditions of Appointment / Re-appointment	Appointment as Non-executive Independent Director of the Company, not liable to retire by rotation for the first term of five consecutive years commencing from August 08, 2023 to August 07, 2028 on such terms and conditions including commission on profits, if any, as applicable to other Non-executive Independent Directors of the Company in accordance with the Nomination and Remuneration Policy of the Company.	Appointment as Non-executive Independent Director of the Company, not liable to retire by rotation for the first term of five consecutive years commencing from August 08, 2023 to August 07, 2028 on such terms and conditions including commission on profits, if any, as applicable to other Non-executive Independent Directors of the Company in accordance with the Nomination and Remuneration Policy of the Company.	Appointment as Non-executive Independent Director of the Company, not liable to retire by rotation for the first term of five consecutive years commencing from August 08, 2023 to August 07, 2028 on such terms and conditions including commission on profits, if any, as applicable to other Non-executive Independent Directors of the Company in accordance with the Nomination and Remuneration Policy of the Company.

## NOTICE (Contd.)

<b>Name of the Director</b>	<b>Mr. Anand Khatau</b>	<b>Dr. Archana Hingorani</b>	<b>Mr. Sumeet Anand</b>
Details of remuneration sought to be paid	Sitting fees for attending Board/Committee Meetings.  Reimbursement of expenses incurred for attending Board/Committee Meetings, if any.  Payment of Commission as recommended by the Nomination and Remuneration Committee and approved by the Board, not exceeding 1% p.a. (one percent) of the net profits of the Company calculated as per Section 198 of Companies Act, 2013 and as approved by the Members for the Independent Director at the Annual General Meeting held on September 25, 2020.	Sitting fees for attending Board/Committee Meetings.  Reimbursement of expenses incurred for attending Board/Committee Meetings, if any.  Payment of Commission as recommended by the Nomination and Remuneration Committee and approved by the Board not exceeding the 1% p.a. (one percent) of the net profits of the Company calculated as per Section 198 of Companies Act, 2013 and as approved by the Members for the Independent Director at the Annual General Meeting held on September 25, 2020.	Sitting fees for attending Board/Committee Meetings.  Reimbursement of expenses incurred for attending Board/Committee Meetings, if any.  Payment of Commission as recommended by the Nomination and Remuneration Committee and approved by the Board not exceeding the 1% p.a. (one percent) of the net profits of the Company calculated as per Section 198 of Companies Act, 2013 and as approved by the Members for the Independent Director at the Annual General Meeting held on September 25, 2020.
Number of Board Meetings attended during the year	Not Applicable	Not Applicable	Not Applicable
Relationship with other Directors / KMPs / Manager	Not related to any Director / Key Managerial Personnel of the Company.	Not related to any Director/Key Managerial personnel of the Company.	Not related to any Director/Key Managerial personnel of the Company.
Summary of performance evaluation report	Not Applicable for the FY 2022-23	Not Applicable for the FY 2022-23	Not Applicable for the FY 2022-23
Name of listed entities from which the person has resigned in the past three years	Nil	Nil	Nil

By Order of the Board of Directors

**Gajendra Mewara**  
Company Secretary  
ACS No. - 22941

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Date: August 08, 2023

Place: Mumbai