

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 119TH ANNUAL GENERAL MEETING OF THE PHOENIX MILLS LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 13, 2024 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, 2024, 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, 2024 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, 2024, 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, 2024 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/- each for the Financial Year ended March 31, 2024.**

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/- each for the Financial Year ended March 31, 2024 as recommended by the Board of Directors be and is hereby declared".

4. **To appoint a Director in place of Mr. Shishir Shrivastava (DIN: 01266095), 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. Shishir Shrivastava (DIN: 01266095), 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 continuation of appointment of Mr. Atul Ruia (DIN: 00087396) as a Non-Executive Chairman 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 Regulation 17(1D) and other applicable regulations, if any, of 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 pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for continuation of appointment of Mr. Atul Ruia (DIN: 00087396), as a Non-Executive Chairman of the Company, for a period of five years with effect from August 01, 2024 to July 31, 2029 and he shall not be 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."

6. **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 pursuant to the provisions of Section 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 ("SEBI 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 payment of remuneration to Mr. Atul Ruia (DIN: 00087396) as Non-Executive Chairman of the Company for a period of 1 (one) year with effect from August 01, 2024 to July 31, 2025, same as approved by the members at the 118th Annual General Meeting held on September 22, 2023 as detailed hereunder:

1. Remuneration	<p>Remuneration shall be the following:</p> <ul style="list-style-type: none"> • Fixed Remuneration of ₹ 1,50,00,000/- per annum and • Annual Commission of 0.50% of the annual consolidated Net Profit of the Company subject to a limit of ₹ 1,50,00,000/- <p>The Fixed remuneration shall be paid on a monthly basis.</p>
2 Benefits and perquisites	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 of ₹ 25,00,000/- per annum.
3. Reimbursements	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 Chairman's Office	Mr. Atul Ruia shall be entitled to maintain an office with staff at the Company's expense.
5 Sitting Fees:	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 2024-25, 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 SEBI Listing Regulations, approval of the members of the Company be 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 2024-25;

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. Increase in Authorised Share Capital and consequent alteration to the Capital Clause of Memorandum of Association 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 Section 4, 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") as amended from time to time and as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and as may be applicable, and in accordance with the provisions of the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to increase the existing Authorised Share Capital of the Company from ₹ 49,00,00,000/- (Rupees Forty Nine Crores only) divided into 24,50,00,000 (Twenty Four Crores Fifty Lakhs Only) Equity Shares of face value ₹ 2/- each to ₹ 75,00,00,000/- (Rupees Seventy Five Crores only) divided into 37,50,00,000 (Thirty Seven Crores Fifty Lakhs Only) Equity Shares of face value ₹ 2/- each, ranking pari-passu in all respects with the existing Equity Shares of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Section 13, 61 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Articles of Association of the Company and subject to such other approval(s) from the concerned Statutory Authority(ies), existing Clause V of the Memorandum of Association of the Company relating to Share Capital be substituted with the following Clause:

“V. The Authorised Share Capital of the Company is ₹ 75,00,00,000/- (Rupees Seventy Five Crores only) divided into 37,50,00,000 (Thirty Seven Crores and Fifty Lakhs) Equity Shares of ₹ 2/- (Rupees Two only) each with rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being, with power to increase, decrease or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.”

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.”

8. Approval for Issuance of Bonus Equity Shares

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

“RESOLVED THAT pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) read with the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable Rules made thereunder, if any (**“the Rules”**), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**“SEBI ICDR Regulations”**), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**) and other applicable Regulations and guidelines, if any, issued by the Securities and Exchange Board of India (**“SEBI”**), the Foreign Exchange Management Act, 1999 (**“FEMA”**) and all other applicable regulations and guidelines, if any, issued by the Reserve Bank of India (**“RBI”**) (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company and pursuant to the recommendation made by 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 to exercise its powers, including the powers, conferred by this Resolution) and such approvals, consents, permissions, conditions and sanctions as may be necessary from appropriate authorities and modifications, if any, as may be specified while according such approvals, the consent of the members of the Company be and is hereby accorded for capitalization of such sums standing to the credit of the Retained Earnings forming part of the Free Reserves of the Company as determined by the Board or Committee of the Company as may be necessary, for the purpose of the issuance of Bonus Equity Shares in the proportion of 1:1 i.e. 1 (One) new Equity Share of face value of ₹ 2/- (Rupee Two only) each for every 1 (One) existing Equity Share of face value of ₹ 2/- (Rupee Two only) each to the eligible members of the Company whose name appears in the Register of Members of the Company/List of Beneficial Owners as received from the National Securities Depository Limited (**“NSDL”**) and Central Depository Services (India) Limited (**“CDSL”**) as on the ‘Record Date’ as may be determined by the Board or Committee, and that the new Bonus Equity Shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by such member;

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted as Bonus Equity Shares shall be subject to the provisions of the Memorandum and Articles of Association of the Company, and shall rank *pari-passu* in all respects and carry the same rights as the existing fully paid-up Equity Shares of the Company, except that these Bonus Equity Shares shall not be eligible for Dividend for the year ended March 31, 2024, and shall be entitled to participate in full in any dividend/s and any other corporate action(s) to be declared after the Bonus Equity Shares so allotted;

RESOLVED FURTHER THAT pursuant to SEBI ICDR Regulations and SEBI Listing Regulations, the issue and allotment of Bonus Equity Shares shall be made only in dematerialized form and thus, in case of members who hold Equity Shares in dematerialized form, the Bonus Equity Shares shall be credited to the respective beneficiary accounts of the members with their respective Depository Participant(s) and in the case of members who hold Equity Shares in physical form, the Bonus Equity Shares shall be transferred to the Suspense Escrow Demat Account opened in this regard, within such time as prescribed by law and the relevant authorities, subject to guidelines issued by SEBI in this regard;

RESOLVED FURTHER THAT the issue and allotment of new Bonus Equity Shares to the extent that they relate to Non-Resident Members of the Company [including Non-Resident Indians (**“NRIs”**), Overseas Citizen of India (**“OCI”**), Overseas Corporate Bodies (**“OCBs”**), Foreign Institutional Investors (**“FII”**), Foreign Portfolio Investors (**“FPIs”**), and other foreign

investors], shall be subject to the approval, if any, of the RBI or any other regulatory authority under the FEMA, as amended and other applicable rules/regulations/guidelines, if any, as may be deemed necessary and if required;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to make appropriate adjustments necessary for the issuance of Bonus Equity Shares as aforesaid, to the Stock Options which have been granted to the Employees of the Company under 'The Phoenix Mills Limited - Employees' Stock Option Plan 2007' (**PML ESOP Plan 2007**) and 'The Phoenix Mills Limited - Employees' Stock Option Plan 2018' (**PML ESOP Plan 2018**), pursuant to the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any amendments thereto from time to time, such that the number of stock options which are available for granting and those already granted but not exercised (whether vested or unvested including lapsed and forfeited options available for re-issuance) including exercise price thereof shall be appropriately adjusted;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of Bonus Equity Shares so allotted on the Stock Exchanges where the Equity Shares of the Company are listed as per the SEBI Listing Regulations and other applicable laws, rules, regulations and guidelines;

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board or Committee be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to execution and filing of all such documents, instruments and writings as may be required; filing of any documents with the SEBI, Stock Exchanges where the Equity Shares of the Company are listed, Registrar & Share Transfer Agent, Depositories, Ministry of Corporate Affairs and/or any concerned authorities; applying and seeking necessary listing approvals from the Stock Exchanges; to settle any question, difficulty or doubt that may arise in this regard and to do such acts as it may in its sole and absolute discretion deem necessary or desirable for such purpose, expedient or incidental in regard to the issuance of Bonus Equity Shares.'

By Order of the Board of Directors

Gajendra Mewara
Company Secretary
Membership No. A22941

Registered Office:

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

Date: July 31, 2024

Place: Mumbai

NOTES

1. The Ministry of Corporate Affairs (**'MCA'**) vide its General Circular No. 09/2023 dated September 25, 2023 read together with the previous circulars issued by MCA in this regard (collectively referred to as **'MCA Circulars'**) and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 read together with the previous circulars issued therein by Securities and Exchange Board of India (**'SEBI'**) in this regard (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 (**"SEBI Listing Regulations"**), MCA Circulars and SEBI Circulars, the 119th AGM of the Company is being held through VC/OAVM on Friday, September 13, 2024 at 03:30 p.m. (IST). The proceedings of the 119th 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 119th 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 119th 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 119th AGM. Corporate/Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutiniser at e-mail ID associates.rathi8@gmail.com with a copy marked to the Company at 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 119th 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. The facility of participation at the 119th AGM through VC/OAVM will be made available to Members on a first-come-first-serve-basis. This restriction of first-come-first-serve will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 119th AGM without any restrictions pertaining to joining the Meeting on a first-come-first-serve-basis. Institutional Investors who are Members of the Company, are encouraged to attend and vote at the 119th 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 2 dated April 1, 2024 issued by the ICSI, the proceedings of the 119th AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the 119th 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. Friday, September 13, 2024 and also during the AGM. Members seeking to inspect such documents can send an email to investorrelations@phoenixmills.com.
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 6) 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 for financial year 2023-24 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 of FY 2023-24 to those Members who request the same at 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 and www.nseindia.com respectively. The Notice is also available on the Link Intime's website at <https://instavote.linkintime.co.in>.

PAYMENT OF DIVIDEND

13. 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 14, 2024 to those persons or their mandates:
 - a. whose names appear as Beneficial Owners as at the end of the business hours on Tuesday, August 20, 2024 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 Tuesday, August 20, 2024 after giving effect to valid request(s) received, if any for transmission/ transposition of shares.

ELECTRONIC CREDIT OF DIVIDEND

14. 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 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 dematerialized 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

15. 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 Tuesday, August 20, 2024. A copy of the detailed communication regarding TDS on dividend, which was previously sent to the Shareholders by e-mail on Monday, August 05, 2024, is available at the weblink: 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 Tuesday, August 20, 2024.

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

16. 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) administered by the Central Government. An amount of ₹ 27,22,216/- being unclaimed/unpaid Interim Dividend and Final dividend for the financial year ended March 31, 2016 was transferred on May 02, 2023 and October 20, 2023 respectively to IEPF.
17. In terms of the provisions of Section 124(5) of the Act, dividend for the financial year 2016-2017 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 2016-17 and thereafter is as under:

Financial Year	Date of Declaration of Dividend	Due date for transfer to IEPF
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 29, 2028
2021-22	September 20, 2022	October 26, 2029
2022-23	September 22, 2023	October 25, 2030

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 2016-17 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, 2023 on the website of the Company at <https://www.thephoenixmills.com/investors> 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 2015-2016 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 and same is also available on the

website of the Company at <https://www.thephoenixmills.com/investors>.

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

18. 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:

19. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.
- For shares held in dematerialised mode to their Depository Participant for making necessary changes.
 - For shares held in physical mode by submitting to Link Intime the forms given below along with requisite supporting documents:

Sr No.	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes /update thereof	ISR -1
2.	Confirmation of Signature of member by the Banker	ISR -2
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-3

The above forms are available at the Corporate Website of the Company viz. <https://www.thephoenixmills.com/investors/investor-forms>.

TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY

20. 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 alongwith the requisite supporting documents.

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

21. 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 119th AGM in a fair and transparent manner.

VOTING THROUGH ELECTRONIC MEANS

22. 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 06, 2024 may cast their vote by remote e-voting. The remote e-Voting period commences on Monday, September 09, 2024 at 09.00 a.m. (IST) and ends on Thursday, September 12, 2024 at 05.00 p.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 119th AGM and Members participating at the 119th 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 06, 2024 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 06, 2024 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.

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
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com 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 or "e-voting link displayed alongside Company's name" and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp by updating the required fields. Post registration user will be provided with Login Id and Password.

Type of shareholders	Login Method
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com 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 "Access to e-voting". Click on company name or e-Voting service provider name i.e. LINKINTIME or "e-voting link displayed alongside Company's name" and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi and then use your existing Myeasi userid and password.</p> <p>2. 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.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration or https://web.cdslindia.com/myeasi/Registration/EasiestRegistration and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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 or "e-voting link displayed alongside Company's name" and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.</p>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 or “e-voting link displayed alongside Company’s name” and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in Physical mode or Non Individual Shareholders holding securities in demat mode and e-voting service Provider is LINKINTIME.	<ol style="list-style-type: none"> Open the internet browser and launch the URL: https://instavote.linkintime.co.in Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: - <ol style="list-style-type: none"> User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 character DP ID followed by 8 Digit Client ID; shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID. PAN: 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. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company. <p>*Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above.</p> <p>*Shareholders holding shares in NSDL form, shall provide ‘D’ above.</p> <ul style="list-style-type: none"> Set the password of your choice (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). Click “confirm” (Your password is now generated). Click on ‘Login’ under ‘SHARE HOLDER’ tab. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’. <p>Cast your vote electronically:</p> <ol style="list-style-type: none"> After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon. E-voting page will appear.

Type of shareholders	Login Method
	3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
	4. After selecting the desired option i.e. Favour / Against, click on 'Submit' . A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes' , else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Step 1 – Registration

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
3. Fill up your entity details and submit the form.
4. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
5. Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
6. While first login, entity will be directed to change the password and login process is completed.

Step 2 –Investor Mapping

1. Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
2. Click on “Investor Mapping” tab under the Menu Section
3. Map the Investor with the following details:
 - a. 'Investor ID' -
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. 'Investor's Name' - Enter full name of the entity.
 - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
 - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
4. Click on Submit button and investor will be mapped now.
5. The same can be viewed under the “Report Section”.

Step 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

1. Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
2. Click on 'Votes Entry' tab under the Menu section.
3. Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
4. Enter '16-digit Demat Account No.' for which you want to cast vote.
5. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).

6. After selecting the desired option i.e., Favour / Against, click on 'Submit'.
7. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD:

1. Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
2. You will be able to see the notification for e-voting in inbox.
3. Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
4. Download sample vote file from 'Download Sample Vote File' option.
5. Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
6. Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

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 or contact on: - Tel: 022 – 4918 6000.

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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

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”.

PROCESS AND MANNER 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.
- Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- 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 scrutinizer/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 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):

Members who have not registered their email address are requested to update and/or register their email addresses with depositories through their concerned Depository Participants in respect of shares held in electronic mode, and Link Intime in respect of shares held in physical mode by submitting Form ISR-1 along with the other required documents. The format of Form ISR-1 is available on the website of the Company at <https://www.thephoenixmills.com/investors/investor-forms>. After successful updation of the email address, Link Intime will email a copy of this AGM Notice along with the e-voting user ID and password.

In case shareholders/members have any queries regarding login/e-voting, they may send an email to instameet@linkintime.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.
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 panellist, via active chat-board during the meeting.
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. The same will be replied by the Company suitably.
6. Please remember speaking serial number and start your conversation with panellist 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 Scrutinizer 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 forty eight hours from the conclusion of the meeting, make and submit a consolidated Scrutinizer'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 forty-eight hours 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 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. Atul Ruia (DIN: 00087396) is the Promoter and Non-Executive Chairman (Non-Executive and Non-Independent Director) of the Company. Mr. Atul Ruia joined the Board of the Company as a Director on November 19, 1996, and he is a director not liable to retire by rotation.

In terms of Regulation 17(1B) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) and in consonance with the spirit of separating the role of the Chairman from the executive function, Mr. Atul Ruia retired from the office of the Managing Director of the Company with effect from December 10, 2019 and has continued to be associated with the Company as Chairman and Non-Executive Director.

The members may note that pursuant to Securities and Exchange Board of India (**"SEBI"**) amendment dated July 15, 2023, applicable with effect from April 1, 2024 read with Regulation 17(1D) of SEBI Listing Regulations, the continuation of a director serving on the board of directors of a listed entity shall be subject to the approval by the shareholders in a general meeting at least once in every five years from the date of their appointment or reappointment, as the case may be.

Provided that the continuation of the director serving on the board of directors of a listed entity as on March 31, 2024, without the approval of the shareholders for the last five years or more shall be subject to the approval of shareholders in the first general meeting to be held after March 31, 2024.

In light of the foregoing, the approval of Shareholders of the Company is required for continuation of Mr. Atul Ruia (DIN: 00087396) as a Non-Executive Chairman of the Company.

The Nomination and Remuneration Committee and the Board of Directors recommended the continuation of appointment of Mr. Atul Ruia as the Non-Executive Chairman of the Company, not liable to retire by rotation, for a period of five years with effect from August 01, 2024 to July 31, 2029.

Mr. Atul Ruia is not disqualified in terms of Section 164 of the Act and has given his consent to act as a Director of the Company. Further, pursuant to Circular No. LIST/COMP/14/2018- 19 issued by BSE Limited and Circular No. NSE/ CML/2018/24 issued by the National Stock Exchange of India Ltd., dated June 20, 2018, Mr. Atul Ruia is not debarred from holding the office of a Director by virtue of any order issued by the SEBI or any other such authority.

Further, details relating to Mr. Atul Ruia including his qualifications, brief profile, 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 Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.

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. 5 of the Notice. Mr. Atul Ruia is not related to any other Director / KMP of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the Members.

ITEM NO. 6

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 118th Annual General Meeting held on September 22, 2023, had approved the payment of remuneration to Mr. Atul Ruia as Non-Executive Chairman of the Company effective from August 01, 2023 to July 31, 2024.

The Board of Directors, on recommendation of the Nomination and Remuneration Committee, at its meeting held on July 31, 2024 have approved and recommended the remuneration payable to Mr. Atul Ruia for the period August 01, 2024 to July 31, 2025, same as was approved by the Shareholders at their Annual General Meeting held on September 22, 2023 and as detailed in Resolution No. 6 of this Notice, subject to approval of the members in the ensuing Annual General Meeting of the Company.

Pursuant to Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI 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 of the Company 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 2024-25.

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, brief profile, 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 SEBI 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 year with effect from August 01, 2024, to July 31, 2025, 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. 6 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. 6 of the Notice for approval of the members.

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

I. General Information		
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
4	Financial performance based on given indicators - as per audited financial results for the year ended March 31, 2024	(₹ in Lakhs)
		ParticularsFY. 2023-24
		Total Income57,443.68
		Total Expenditure25,320.79
		Profit before Tax and after exceptional item32,122.89
		Profit after Tax and exceptional item28,021.27
5	Foreign investments or collaborations, if any	Not Applicable
II Information about the appointee:		
		Mr. Atul Ruia
1	Background details	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.

		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.
2	Past remuneration during the financial year ended March 31, 2024	Mr. Atul Ruia was paid remuneration of ₹ 1,60,00,000/- (excluding sitting fees) during the Financial Year ended March 31, 2024.
3	Recognition or awards	N.A.
4	Job profile and his suitability	As Non-Executive Director and Chairman of the Board, 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.
5	Remuneration proposed	The remuneration proposed is as stated in Resolution No. 6.
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. Atul Ruia is commensurate with the remuneration packages paid to his counterparts at similar level 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

III. Other Information

1	Reasons of loss or inadequate profits	Not applicable, as the Company has posted a net profit after tax of ₹ 28,021.27 lakhs during the year ended March 31, 2024.
2	Steps taken or proposed to be taken for improvement	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.

IV Disclosure

Disclosures in the Board of Directors' Report under the heading 'Corporate Governance' included in Annual Report for the Financial Year 2023-24 - The information and disclosures of the remuneration package of all the Directors have been mentioned in the Annual Report for the Financial Year 2024 in the Corporate Governance Report Section under the Heading "Remuneration paid to Directors".

ITEM NO. 7

The Authorised Share Capital of the Company is ₹ 49,00,00,000 (Forty Nine Crores Only) divided into 24,50,00,000 (Twenty Four Crores Fifty Lakhs Only) equity shares of face value ₹ 2/- each. In order to accommodate further issue and allotment of shares on account of Bonus Equity Shares, ongoing allotment of shares on exercise of employee stock options and for any other future requirement, if any, it would be necessary to increase the Authorised Share Capital of the Company from ₹ 49,00,00,000 (Rupees Forty Nine Crores only) divided into 24,50,00,000 (Twenty Four Crores Fifty Lakhs) equity shares of face value ₹ 2/- each to ₹ 75,00,00,000 /- (Rupees Seventy Five Crores only) divided into 37,50,00,000 (Thirty Seven Crores Fifty Lakhs Only) Equity Shares of ₹ 2/- each, by the creation of additional 13,00,00,000 (Thirteen Crore) Equity Shares having face value of ₹ 2/- each and consequentially amend the Capital Clause of the Memorandum of Association of the Company.

Pursuant to the provisions of Sections 4, 13, 61, 63 and other applicable provisions of the Companies Act, 2013 and in accordance with the Articles of Association of the Company and any other applicable statutory and regulatory requirements, the members may by way of an Ordinary Resolution approve the increase in the Authorised Share Capital and consequent alteration of the Capital Clause of the Memorandum of Association.

None of the Directors or any of the Key Managerial Personnel of the Company and their relatives are directly or indirectly, concerned or interested, financially or otherwise in the Resolution set out at item No. 7 except to the extent of their shareholding.

The Board of Directors recommends the passing of the Ordinary Resolution as set out in item No. 7 of the Notice.

ITEM NO. 8

The Company has grown significantly, in terms of business and performance, over the years. The Company has been consistent in its dividend payout and wealth creation for its Shareholders. Considering the growth and performance of the Company and to reward Shareholders who have bestowed their confidence in the Company, the Board of Directors of the Company at its meeting held on July 31, 2024 has inter alia, subject to consent of the members of the Company, approved and recommended issuance of Bonus Equity Shares through the capitalization of the Retained Earnings forming part of the Free Reserves of the Company.

Further, the Equity Shares of your Company are listed and actively traded on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**"). The above issuance of Bonus Equity Shares would also encourage the participation of small investors by making Equity Shares of the Company affordable, increase the liquidity of the equity shares and will expand the retail shareholders' base.

The proposed issue of Bonus Equity Shares will be made in line with the provisions of Section 63 of the Companies Act, 2013 ("**Act**"), Articles of Association of the Company, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") or any other statutory provisions for the time being in force and subject to consents and approvals as may be required from the appropriate authorities if any (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force).

Pursuant to provisions of Section 63(2) of the Act and Regulation 293 of SEBI ICDR Regulations, (a) the Company has not issued any debt securities nor has it accepted any fixed deposits; (b) the Company has not defaulted, in respect of the payment of statutory dues of the employees such as contribution to provident fund, gratuity and bonus; (c) the Company has no outstanding partly paid-up shares; (d) the Company has received listing and trading approvals from Stock Exchanges for Equity Shares issued and allotted by the Company excluding options granted to employees under the 'The Phoenix Mills Limited - Employees' Stock Option Plan 2007' ("**PML ESOP Plan 2007**") and 'The Phoenix Mills Limited - Employees' Stock Option Plan 2018' ("**PML ESOP Plan 2018**") issued prior to the proposed issue of Bonus Equity Shares; (e) the issuance of Bonus Equity Shares is authorised by the Articles of Association of the Company; and (f) none of the Promoters or Directors of the Company are fugitive economic offender.

Further, pursuant to the provisions of Section 62(3) of the Act, the proposed issue of Bonus Equity Shares is not in lieu of dividend and the same will be implemented by capitalizing the required amount from Retained Earnings forming part of the Free Reserves of the Company.

The Board of Directors of the Company, subject to the approval of the members, recommended issuance of Bonus Equity Shares to the holders of Equity Shares of the Company whose name appears in the Register of Members of the Company/List of Beneficial Owners as received from the National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**") as on the 'Record Date' as may be determined by the Board or Committee in the ratio of 1:1 i.e. 1 (One) new Equity Share of face value of ₹ 2/- each for every 1 (One) existing Equity Share of face value of ₹ 2/- each fully paid-up held by them.

The members may note that as the issuance of Bonus Equity Shares is in the proportion of 1:1 i.e. 1 (One) new Equity Share of face value of ₹ 2/- each for every 1 (One) existing Equity Share of face value of ₹ 2/- each fully paid existing Equity Share, there will not be any fractional entitlement arising out of the issue of new bonus Equity Shares.

In case of Shareholders who hold Equity Shares in dematerialised form, the Bonus Equity Shares shall be credited to the respective beneficiary accounts of the Shareholders with their respective Depository Participants. In case of Shareholders who hold Equity Shares in physical form, the said Bonus Equity Shares of physical shareholder will be dematerialised by the Company and will be kept in the Suspense Escrow Demat Account of the Company and shall be released to the Shareholders only in his/her demat account, once the Shareholder submit the required documents.

The issuance of Bonus Equity Shares would, inter alia, require appropriate adjustments with respect to all the options of the Company under the PML ESOP Plan 2007 and PML ESOP Plan 2018, pursuant to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any amendments thereto from time to time, such that the number of stock options which are available for granting and those already granted but not exercised (whether vested or unvested including lapsed and forfeited options available for re-issuance) including Exercise Price thereof shall be appropriately adjusted.

Pursuant to proviso to Regulation 295 of SEBI ICDR Regulations, the Bonus Equity Shares shall be implemented within two months from the date of the meeting of Board of Directors wherein the decision to announce the bonus issue was taken subject to members approval.

None of the Directors or any of the Key Managerial Personnel of the Company and their relatives are directly or indirectly, concerned or interested, financially or otherwise in the Resolution set out at item No. 8 except to the extent of their shareholding and outstanding employee stock options of the Company, if any.

The Board of Directors recommends the passing of the Ordinary Resolution as set out in item No. 8 of the Notice.

ANNEXURE TO ITEM NOS. 4 TO 6 OF THE NOTICE CONVENING THE 119TH ANNUAL GENERAL MEETING OF THE COMPANY

Details of Directors seeking appointment/re-appointment/payment of remuneration at the 119th Annual General Meeting pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India.

Name of the Director	Mr. Atul Ruia	Mr. Shishir Shrivastava
DIN	00087396	01266095
Age (Completed years)	53 years	48 years
Nationality	Indian	Indian
Date of first appointment on the Board	November 19, 1996	March 18, 2010
Qualification	Graduate in Chemical Engineering from the University of Pennsylvania and holds a degree in Business Management from the Wharton School of Finance.	Graduate from IHM Bangalore. Diploma in Hotel Management and Catering Technology from the National Council for Hotel Management and Catering Technology, New Delhi
Capacity	Non-Executive Non-Independent Promoter Chairman	Managing Director
Experience and expertise	Mr. Atul Ashokkumar 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'.	Mr. Shishir Ashok Shrivastava has been employed with the Phoenix group since 1999. His over 25 years of experience with the Phoenix group spans across multiple businesses and varied functions including operations, acquisitions, capital raise, project management, asset management amongst others. Mr. Shrivastava spearheads strategy and all business verticals including retail, commercial offices, hotels, and new businesses. Over the years he has led operational and financial excellence at The Phoenix Mills Limited. Mr. Shrivastava has been instrumental in manoeuvring the organisation through the challenges faced by the Company during the pandemic and has led multiple rounds of capital raise by the Company through the capital markets and by formation of strategic platforms with marquee global investors.

Name of the Director	Mr. Atul Ruia	Mr. Shishir Shrivastava
Details of Directorships held in other companies	<ul style="list-style-type: none"> • Padmashil Hospitality and Leisure Private Limited • Ashok Apparels Private Limited • R R Hosiery Private Limited • Caravan Realty Private Limited • Ruia International Holding Company Private Limited • Vigilant Developers Private Limited • Phoenix Retail Private Limited • Ashbee Investments and Finance Private Limited • Senior Advisory Services Private Limited • Thana Properties Private Limited • Ashton Real Estate Development Private Limited • Pinnacle Real Estate Development Private Limited • Radhakrishna Ramnarain Private Limited • Ruia Knowledge Foundation Private Limited • Excelsior Hotels Private Limited 	<ul style="list-style-type: none"> • Not Applicable.
Chairman in the Committees of the Boards of Companies	The Phoenix Mills Limited <ul style="list-style-type: none"> • Corporate Social Responsibility Committee 	The Phoenix Mills Limited <ul style="list-style-type: none"> • Risk Management Committee
Membership in the Committees of the Boards of Companies	The Phoenix Mills Limited <ul style="list-style-type: none"> • Audit Committee • Compensation Committee • Finance and Investment Committee • Nomination and Remuneration Committee • Stakeholder Relationship Committee • Corporate Social Responsibility Committee 	The Phoenix Mills Limited <ul style="list-style-type: none"> • Stakeholder Relationship Committee • Corporate Social Responsibility Committee • Finance and Investment Committee • Sustainability Committee • Risk Management Committee
No. of shares held in the Company either by self or as a beneficial owner	34,29,108	78,346
Last drawn remuneration	The remuneration drawn by Mr. Atul Ruia for F.Y. 2023-24 was ₹ 1,60,00,000/- (excluding sitting fees).	The remuneration drawn by Mr. Shishir Shrivastava for F.Y. 2023-24 was ₹ 8,19,70,938/-

Name of the Director	Mr. Atul Ruia	Mr. Shishir Shrivastava
Terms and conditions of Appointment / Re-appointment	Continuation of appointment as Non-Executive Chairman for a period of five years with effect from August 01, 2024 to July 31, 2029, subject to approval of members.	Re-appointed as the Managing Director for a period of five years effective from July 30, 2021 to July 29, 2026 on the terms and conditions as approved by the Members at the AGM held on September 24, 2021.
Details of remuneration sought to be paid	The remuneration proposed in detail in Resolution No. 6 of the Notice.	He shall continue to draw remuneration as a Managing Director on the terms and conditions as approved by the Members at the AGM held on September 24, 2021.
Number of Board Meetings attended during the year	4 out of 4	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.
Summary of performance evaluation report	Not Applicable	Not Applicable
Name of listed entities from which the person has resigned in the past three years	Nil	Nil

By Order of the Board of Directors

Gajendra Mewara
Company Secretary
Membership No. A22941

Registered Office:

462, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013
CIN : L17100MH1905PLC000200
E-mail – investorrelations@phoenixmills.com
Website : www.thephoenixmills.com
Tel No. : 022 - 24964307
Fax No : 022 - 24938388

Date: July 31, 2024

Place: Mumbai

